

PICTET ASSET MANAGEMENT

# Voting summary 2022

# Voting summary

January 2022

## Vote Summary Report

Date range covered: 01/01/2022 to 01/31/2022

### OdontoPrev SA

**Meeting Date:** 01/03/2022      **Country:** Brazil  
**Meeting Type:** Extraordinary Shareholders      **Ticker:** ODPV3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Agreement to Absorb Mogidonto Planos Odontologicos Ltda. (Mogidonto)	For	For
2	Ratify KPMG Auditores Independentes as Independent Firm to Appraise Proposed Transaction	For	For
3	Approve Independent Firm's Appraisal	For	For
4	Approve Absorption of Mogidonto Planos Odontologicos Ltda. (Mogidonto)	For	For
5	Authorize Executives to Ratify and Execute Approved Resolutions	For	For

### Equatorial Energia SA

**Meeting Date:** 01/04/2022      **Country:** Brazil  
**Meeting Type:** Extraordinary Shareholders      **Ticker:** EQTL3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Acquisition of Echoenergia Participacoes S.A. (Echoenergia)	For	For
2	Authorize Board to Ratify and Execute Approved Resolutions	For	For

### Acuity Brands, Inc.

**Meeting Date:** 01/05/2022      **Country:** USA  
**Meeting Type:** Annual      **Ticker:** AYI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Neil M. Ashe	For	For

## Vote Summary Report

Date range covered: 01/01/2022 to 01/31/2022

### Acuity Brands, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1b	Elect Director W. Patrick Battle	For	Against
	<i>Blended Rationale: Vote AGAINST incumbent Compensation Committee members W. Patrick Battle, George Douglas Dillard Jr., Maya Leibman, and Dominic Pileggi is warranted for insufficient responsiveness to last year's failed say-on-pay proposal. A vote FOR the remaining director nominees is warranted.</i>		
1c	Elect Director G. Douglas Dillard, Jr.	For	Against
	<i>Blended Rationale: Vote AGAINST incumbent Compensation Committee members W. Patrick Battle, George Douglas Dillard Jr., Maya Leibman, and Dominic Pileggi is warranted for insufficient responsiveness to last year's failed say-on-pay proposal. A vote FOR the remaining director nominees is warranted.</i>		
1d	Elect Director James H. Hance, Jr.	For	For
1e	Elect Director Maya Leibman	For	Against
	<i>Blended Rationale: Vote AGAINST incumbent Compensation Committee members W. Patrick Battle, George Douglas Dillard Jr., Maya Leibman, and Dominic Pileggi is warranted for insufficient responsiveness to last year's failed say-on-pay proposal. A vote FOR the remaining director nominees is warranted.</i>		
1f	Elect Director Laura G. O'Shaughnessy	For	For
1g	Elect Director Dominic J. Pileggi	For	Against
	<i>Blended Rationale: Vote AGAINST incumbent Compensation Committee members W. Patrick Battle, George Douglas Dillard Jr., Maya Leibman, and Dominic Pileggi is warranted for insufficient responsiveness to last year's failed say-on-pay proposal. A vote FOR the remaining director nominees is warranted.</i>		
1h	Elect Director Ray M. Robinson	For	For
1i	Elect Director Mark J. Sachleben	For	For
1j	Elect Director Mary A. Winston	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted. The company failed to demonstrate adequate responsiveness to last year's say-on-pay vote, despite receiving less than majority support for the second year in a row. While the company engaged with investors following the annual meeting, shareholders' feedback is disclosed only in vague terms. In addition, it is not clear that the company has made any changes to address the concerns underlying the failed 2021 vote. Pay-for-performance concerns are mitigated in light of recent improvements to the company's incentive programs. The weight of the individual performance component in the annual incentive program was reduced from 50 percent to 20 percent, and a concerning secondary funding mechanism was removed. Further, the grant date value of the CEO's equity awards was lower in 2021 compared to 2020. Finally, beginning in 2022 the CEO will participate in the ordinary long-term incentive program.</i>		
4	Amend Omnibus Stock Plan	For	For

### Zscaler, Inc.

Meeting Date: 01/05/2022

Country: USA

Meeting Type: Annual

Ticker: ZS

## Vote Summary Report

Date range covered: 01/01/2022 to 01/31/2022

### Zscaler, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Karen Blasing	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Karen Blasing and Charles Giancarlo given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. A vote FOR remaining director nominee Eileen Naughton is warranted.</i>		
1.2	Elect Director Charles Giancarlo	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Karen Blasing and Charles Giancarlo given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. A vote FOR remaining director nominee Eileen Naughton is warranted.</i>		
1.3	Elect Director Eileen Naughton	For	For
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Karen Blasing and Charles Giancarlo given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. A vote FOR remaining director nominee Eileen Naughton is warranted.</i>		
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted, driven by concerns surrounding the CEO's equity awards. While the awards are entirely performance-based, they utilize the same financial metrics as the annual incentive plan, are measured over a one-year performance period, and lack disclosure of both targets and actual performance. While the same target number of PSUs was granted as in the previous year, the CEO's FY21 equity grant value was substantially larger than the median total pay of both ISS' and the company's selected peers. Most other NEOs' equity awards were only subject to time-based vesting.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Karen Blasing	For	Withhold
	<i>Blended Rationale: A vote to WITHHOLD is warranted given that the nominee is an incumbent director and the board has failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1.2	Elect Director Charles Giancarlo	For	Withhold
	<i>Blended Rationale: A vote to WITHHOLD is warranted given that the nominee is an incumbent director and the board has failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1.3	Elect Director Eileen Naughton	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Vote Summary Report

Date range covered: 01/01/2022 to 01/31/2022

### Zscaler, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted, driven by concerns surrounding the CEO's equity awards. While the awards are entirely performance-based, they utilize the same financial metrics as the annual incentive plan, are measured over a one-year performance period, and lack disclosure of both targets and actual performance. While the same target number of PSUs was granted as in the previous year, the CEO's FY21 equity grant value was substantially larger than the median total pay of both ISS' and the company's selected peers. Most other NEOs' equity awards were only subject to time-based vesting.</i>			

### Top Glove Corporation Bhd

Meeting Date: 01/06/2022

Country: Malaysia

Meeting Type: Annual

Ticker: 7113

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Lim Hooi Sin as Director	For	For
2	Elect Lee Kim Meow as Director	For	For
3	Elect Azrina Arshad as Director	For	Against
<i>Blended Rationale: A vote AGAINST Azrina Binti Arshad (Item 3) is warranted because she serves on the audit committee and the company paid excessive non-audit fees to its auditor. A vote FOR all other nominees is warranted.</i>			
4	Approve Directors' Fees	For	For
5	Approve Directors' Benefits (Excluding Directors' Fees)	For	For
6	Approve Ernst & Young PLT as Auditors and Authorize Board to Fix Their Remuneration	For	Against
<i>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.</i>			
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
8	Authorize Share Repurchase Program	For	For

### Embracer Group AB

Meeting Date: 01/07/2022

Country: Sweden

Meeting Type: Extraordinary Shareholders

Ticker: EMBRAC.B

## Vote Summary Report

Date range covered: 01/01/2022 to 01/31/2022

### Embracer Group AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Ian Gulam as 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	Acknowledge Proper Convening of Meeting	For	For
6	Approve Agenda of Meeting	For	For
7	Approve Issuance of Shares in Connection with Acquisition of Asmodee	For	For
8	Approve Creation of Pool of Capital without Preemptive Rights	For	For
9	Close Meeting		

### Graphite India Limited

Meeting Date: 01/07/2022

Country: India

Meeting Type: Special

Ticker: 509488

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Elect Sudha Krishnan as Director	For	For

### LG Corp.

Meeting Date: 01/07/2022

Country: South Korea

Meeting Type: Special

Ticker: 003550

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Kwon Bong-seok as Inside Director	For	For

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### LG Electronics, Inc.

**Meeting Date:** 01/07/2022

**Country:** South Korea

**Meeting Type:** Special

**Ticker:** 066570

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Kwon Bong-seok as Non-Independent Non-Executive Director	For	For
1.2	Elect Cho Ju-wan as Inside Director	For	For

### Aeris Industria e Comercio de Equipamentos para Geracao

**Meeting Date:** 01/10/2022

**Country:** Brazil

**Meeting Type:** Extraordinary Shareholders

**Ticker:** AERI3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles	For	For
2	Consolidate Bylaws	For	For
3	Cancel Stock Option Plan Approved at the August 20, 2020 EGM	For	For
4	Approve Restricted Stock Plan	For	Against
<i>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.</i>			
5	Authorize Board to Ratify and Execute Approved Resolutions	For	For

### United Company RUSAL Plc

**Meeting Date:** 01/10/2022

**Country:** Russia

**Meeting Type:** Special

**Ticker:** RUAL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Omission of Interim Dividends First Nine Months of Fiscal 2021	For	For

*Blended Rationale: A vote FOR is warranted because the company provided a sound rationale behind the omission to approve the interim dividends for the first nine months of FY2021.*



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### Aroundtown SA

**Meeting Date:** 01/11/2022      **Country:** Luxembourg  
**Meeting Type:** Ordinary Shareholders      **Ticker:** AT1

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Meeting Agenda		
1	Approve Share Repurchase	For	Against

*Blended Rationale: A vote AGAINST this item is warranted because it is proposed to repurchase shares up to 50 percent of the issued share capital, which is considered excessive.*

### EVRAZ Plc

**Meeting Date:** 01/11/2022      **Country:** United Kingdom  
**Meeting Type:** Special      **Ticker:** EVR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Matters Relating to the Demerger of RASP Group from the EVRAZ Group	For	For
2	Amend Articles of Association	For	For
3	Approve Matters Relating to Capital Reduction	For	For
4	Approve Share Sale Facility	For	For
5	Adopt New Articles of Association	For	For

### Schaffner Holding AG

**Meeting Date:** 01/11/2022      **Country:** Switzerland  
**Meeting Type:** Annual      **Ticker:** SAHN

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 4.50 per Share	For	For
2.2	Approve Dividends of CHF 4.50 per Share from Capital Contribution Reserves	For	For

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### Schaffner Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Discharge of Board and Senior Management	For	For
4.1.1	Reelect Urs Kaufmann as Director and Board Chairman	For	For
4.1.2	Reelect Philipp Buhofer as Director	For	For
4.1.3	Reelect Gerhard Pegam as Director	For	For
4.1.4	Reelect Andrea Tranel as Director	For	For
4.2.1	Reappoint Philipp Buhofer as Member of the Compensation Committee	For	For
4.2.2	Reappoint Urs Kaufmann as Member of the Compensation Committee	For	For
4.3	Designate Jean-Claude Cattin as Independent Proxy	For	For
4.4	Ratify BDO AG as Auditors	For	For
5.1	Approve Remuneration Report (Non-Binding)	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because:- The LTIP has a vesting period of just 12 months.- Long-term incentive equity awards are not subject to performance conditions after grant.- The level of disclosure provided in the remuneration report is poor by market standards.- The determination of individual target-achievement factors remains vague from an outside perspective.</i>			
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 2.5 Million	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because:- It would allow for a substantial increase in remuneration on a per person basis and the company has failed to provide a compelling rationale.</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>			

### China Tourism Group Duty Free Corp. Ltd.

Meeting Date: 01/12/2022

Country: China

Meeting Type: Special

Ticker: 601888

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve to Appoint Auditor	For	For

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### Hindustan Unilever Limited

**Meeting Date:** 01/12/2022      **Country:** India  
**Meeting Type:** Special      **Ticker:** 500696

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Elect Ashu Suyash as Director	For	For

### Mapletree Logistics Trust

**Meeting Date:** 01/13/2022      **Country:** Singapore  
**Meeting Type:** Extraordinary Shareholders      **Ticker:** M44U

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Acquisitions	For	For
2	Approve Allotment and Issuance of New Units Pursuant to the PRC Acquisitions	For	For
3	Approve Whitewash Resolution	For	For

### Micron Technology, Inc.

**Meeting Date:** 01/13/2022      **Country:** USA  
**Meeting Type:** Annual      **Ticker:** MU

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Richard M. Beyer	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1b	Elect Director Lynn A. Dugle	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1c	Elect Director Steven J. Gomo	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		

## Vote Summary Report

Date range covered: 01/01/2022 to 01/31/2022

### Micron Technology, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1d	Elect Director Linnie Haynesworth	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director Mary Pat McCarthy	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director Sanjay Mehrotra	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Robert E. Switz	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director MaryAnn Wright	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. Shareholders would benefit from more substantial disclosure of performance objectives for the company's incentive programs.</i>		
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Richard M. Beyer	For	For
1b	Elect Director Lynn A. Dugle	For	For
1c	Elect Director Steven J. Gomo	For	For
1d	Elect Director Linnie Haynesworth	For	For
1e	Elect Director Mary Pat McCarthy	For	For
1f	Elect Director Sanjay Mehrotra	For	For
1g	Elect Director Robert E. Switz	For	For
1h	Elect Director MaryAnn Wright	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

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Date range covered: 01/01/2022 to 01/31/2022

### China Longyuan Power Group Corporation Limited

**Meeting Date:** 01/14/2022      **Country:** China  
**Meeting Type:** Extraordinary Shareholders      **Ticker:** 916

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Wang Yiguo as Director	For	For
2	Approve Da Hua Certified Public Accountants (Special General Partnership) as PRC Auditor and Authorize Board to Fix Their Remuneration	For	For

### China Tower Corporation Limited

**Meeting Date:** 01/14/2022      **Country:** China  
**Meeting Type:** Extraordinary Shareholders      **Ticker:** 788

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT DIRECTORS		
1.1	Elect Zhang Zhiyong as Director and Authorize Board to Fix His Remuneration	For	For
1.2	Elect Gu Xiaomin as Director and Authorize Board to Fix His Remuneration	For	For
1.3	Elect Gao Tongqing as Director	For	Against
	<i>Blended Rationale: Votes AGAINST incumbent nominating committee members Shiji Deng and Tongqing Gao are warranted for lack of gender diversity on the board. A vote FOR the remaining director nominees is warranted.</i>		
1.4	Elect Mai Yanzhou as Director	For	For
1.5	Elect Liu Guiqing as Director and Authorize Any Director to Sign a Director's Service Contract with Him	For	For
1.6	Elect Zhang Guohou as Director, Authorize Any Director to Sign a Director's Service Contract with Him and Authorize Board to Fix His Remuneration	For	For
1.7	Elect Deng Shiji as Director and Authorize Board to Fix His Remuneration	For	Against
	<i>Blended Rationale: Votes AGAINST incumbent nominating committee members Shiji Deng and Tongqing Gao are warranted for lack of gender diversity on the board. A vote FOR the remaining director nominees is warranted.</i>		

## Vote Summary Report

Date range covered: 01/01/2022 to 01/31/2022

### China Tower Corporation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.8	Elect Hu Zhanghong as Director, Authorize Any Director to Sign a Director's Service Contract with Him and Authorize Board to Fix His Remuneration  ELECT SUPERVISOR	For	For
2.1	Elect Liu Wei as Supervisor and Authorize Any Director to Sign a Supervisor's Service Contract with Him	For	For
2.2	Elect Li Zhangting as Supervisor	For	For
2.3	Elect Han Fang as Supervisor and Authorize Any Director to Sign a Supervisor's Service Contract with Her	For	For
2.4	Elect Li Tienan as Supervisor	For	For

### Midea Group Co. Ltd.

Meeting Date: 01/14/2022

Country: China

Meeting Type: Special

Ticker: 000333

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve 2018 Repurchase and Cancellation of Performance Shares	For	For
2	Approve 2019 Repurchase and Cancellation of Performance Shares	For	For
3	Approve 2020 Repurchase and Cancellation of Performance Shares	For	For
4	Approve 2021 Repurchase and Cancellation of Performance Shares	For	For
5	Approve Issuance of Overseas Bonds and Provision of Guarantee	For	For
6	Approve Authorization of the Board to Handle All Related Matters	For	For

### Pharmaron Beijing Co., Ltd.

Meeting Date: 01/14/2022

Country: China

Meeting Type: Extraordinary Shareholders

Ticker: 3759

## Vote Summary Report

Date range covered: 01/01/2022 to 01/31/2022

### Pharmaron Beijing Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve Repurchase and Cancellation of Part of the Restricted A Shares Granted Under the A Share Incentive Scheme	For	For
2	Approve Reduction of Registered Capital	For	For
3	Amend Articles of Association	For	For
4	Authorize Board to Handle All Matters in Relation to the Reduction of Registered Capital and Amendments to the Articles of Association	For	For
5	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	Against
	<i>Blended Rationale: A vote AGAINST these proposals is warranted given that the company has not specified the details and the provisions covered under the proposed amendments.</i>		
6	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	Against
	<i>Blended Rationale: A vote AGAINST these proposals is warranted given that the company has not specified the details and the provisions covered under the proposed amendments.</i>		
7	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	Against
	<i>Blended Rationale: A vote AGAINST these proposals is warranted given that the company has not specified the details and the provisions covered under the proposed amendments.</i>		
8	Amend Related Party Transactions Management Policy	For	Against
	<i>Blended Rationale: A vote AGAINST these proposals is warranted given that the company has not specified the details and the provisions covered under the proposed amendments.</i>		
9	Amend External Guarantee Management Policy	For	Against
	<i>Blended Rationale: A vote AGAINST these proposals is warranted given that the company has not specified the details and the provisions covered under the proposed amendments.</i>		
10	Amend Independent Non-Executive Directors Working Policy	For	Against
	<i>Blended Rationale: A vote AGAINST these proposals is warranted given that the company has not specified the details and the provisions covered under the proposed amendments.</i>		
11	Amend External Investment Management Policy	For	Against
	<i>Blended Rationale: A vote AGAINST these proposals is warranted given that the company has not specified the details and the provisions covered under the proposed amendments.</i>		
12	Amend Procedure for a Shareholder to Nominate a Person for Election as a Director	For	Against
	<i>Blended Rationale: A vote AGAINST these proposals is warranted given that the company has not specified the details and the provisions covered under the proposed amendments.</i>		

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### Pharmaron Beijing Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Approve Partial Amendments to the Voluntary Undertakings Made by Entities Controlled by Actual Controllers	For	For
14	Approve Ernst & Young Hua Ming LLP as Internal Control Auditor and Authorize Board to Fix Their Remuneration	For	For

### Pharmaron Beijing Co., Ltd.

**Meeting Date:** 01/14/2022      **Country:** China  
**Meeting Type:** Special      **Ticker:** 3759

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES		
1	Approve Repurchase and Cancellation of Part of the Restricted A Shares Granted Under the A Share Incentive Scheme	For	For
2	Approve Reduction of Registered Capital	For	For

### SMCP SA

**Meeting Date:** 01/14/2022      **Country:** France  
**Meeting Type:** Ordinary Shareholders      **Ticker:** SMCP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Shareholder Proposals Submitted by GLAS		
1	Dismiss Yafu Qiu as Director	For	For
2	Dismiss Weiyang Sun as Director	For	For
3	Dismiss Chenran Qiu as Director	For	For
4	Dismiss Xiao Su as Director	For	For
5	Dismiss Kelvin Ho as Director	For	For



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### SMCP SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Elect Christopher Zanardi-Landi as Director	For	Against
<i>Blended Rationale: Items 1-5. Dismiss Yafu Qiu, Weiyang Sun, Chenran Qiu, Xiao Su, and Kelvin Ho as Directors. Votes FOR Items 1-5 are warranted since:- The representation on the Board of European Topsoho S.à.r.l. is not justified as it lost its position as majority shareholder and its remaining shareholding corresponds only to the pledged shares not yet claimed by GLAS.- The refusal to convene the general meeting at the request of GLAS, and the refusal to disclose shareholding threshold crossing are considered as egregious practices. Items 6-9. Elect Christopher Zanardi-Landi, Christophe Chenut, Xavier Veret, Natalia Nicolaidis as Directors. Votes AGAINST Items 6-9 are warranted because:- The approval of Items 1 to 5 would alone enable the company's board to become majority independent.- The dissident shareholder does not provide any compelling rationale for adding new directors.</i>			
7	Elect Christophe Chenut as Director	For	Against
<i>Blended Rationale: Items 1-5. Dismiss Yafu Qiu, Weiyang Sun, Chenran Qiu, Xiao Su, and Kelvin Ho as Directors. Votes FOR Items 1-5 are warranted since:- The representation on the Board of European Topsoho S.à.r.l. is not justified as it lost its position as majority shareholder and its remaining shareholding corresponds only to the pledged shares not yet claimed by GLAS.- The refusal to convene the general meeting at the request of GLAS, and the refusal to disclose shareholding threshold crossing are considered as egregious practices. Items 6-9. Elect Christopher Zanardi-Landi, Christophe Chenut, Xavier Veret, Natalia Nicolaidis as Directors. Votes AGAINST Items 6-9 are warranted because:- The approval of Items 1 to 5 would alone enable the company's board to become majority independent.- The dissident shareholder does not provide any compelling rationale for adding new directors.</i>			
8	Elect Xavier Veret as Director	For	Against
<i>Blended Rationale: Items 1-5. Dismiss Yafu Qiu, Weiyang Sun, Chenran Qiu, Xiao Su, and Kelvin Ho as Directors. Votes FOR Items 1-5 are warranted since:- The representation on the Board of European Topsoho S.à.r.l. is not justified as it lost its position as majority shareholder and its remaining shareholding corresponds only to the pledged shares not yet claimed by GLAS.- The refusal to convene the general meeting at the request of GLAS, and the refusal to disclose shareholding threshold crossing are considered as egregious practices. Items 6-9. Elect Christopher Zanardi-Landi, Christophe Chenut, Xavier Veret, Natalia Nicolaidis as Directors. Votes AGAINST Items 6-9 are warranted because:- The approval of Items 1 to 5 would alone enable the company's board to become majority independent.- The dissident shareholder does not provide any compelling rationale for adding new directors.</i>			
9	Elect Natalia Nicolaidis as Director	For	Against
<i>Blended Rationale: Items 1-5. Dismiss Yafu Qiu, Weiyang Sun, Chenran Qiu, Xiao Su, and Kelvin Ho as Directors. Votes FOR Items 1-5 are warranted since:- The representation on the Board of European Topsoho S.à.r.l. is not justified as it lost its position as majority shareholder and its remaining shareholding corresponds only to the pledged shares not yet claimed by GLAS.- The refusal to convene the general meeting at the request of GLAS, and the refusal to disclose shareholding threshold crossing are considered as egregious practices. Items 6-9. Elect Christopher Zanardi-Landi, Christophe Chenut, Xavier Veret, Natalia Nicolaidis as Directors. Votes AGAINST Items 6-9 are warranted because:- The approval of Items 1 to 5 would alone enable the company's board to become majority independent.- The dissident shareholder does not provide any compelling rationale for adding new directors.</i>			
10	Authorize Filing of Required Documents/Other Formalities	For	For

### Hellenic Telecommunications Organization SA

Meeting Date: 01/18/2022

Country: Greece

Meeting Type: Extraordinary Shareholders

Ticker: HTO

## Vote Summary Report

Date range covered: 01/01/2022 to 01/31/2022

### Hellenic Telecommunications Organization SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Meeting Agenda		
1	Authorize Share Repurchase Program	For	For
2	Approve Reduction in Issued Share Capital	For	For
3	Amend Company Articles	For	For
4	Amend Suitability Policy for Directors	For	For
5	Approve Confidentiality Agreement with Deloitte	For	For
6	Announce Appointment of Rodrigo Francisco Diehl as Non-Executive Director		
7	Receive Independent Directors' Report		
8	Various Announcements		

### Vodacom Group Ltd.

**Meeting Date:** 01/18/2022      **Country:** South Africa  
**Meeting Type:** Special      **Ticker:** VOD

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Acquisition of 55 Percent of the Issued Share Capital of Vodafone Egypt as a related party transaction	For	For
2	Approve Issue of Consideration Shares	For	For
3	Authorise Issue of Shares in Terms of Section 41(1) of the Companies Act	For	For

### JOINN Laboratories (China) Co., Ltd.

**Meeting Date:** 01/19/2022      **Country:** China  
**Meeting Type:** Extraordinary Shareholders      **Ticker:** 6127

## Vote Summary Report

Date range covered: 01/01/2022 to 01/31/2022

### JOINN Laboratories (China) Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
	ORDINARY RESOLUTIONS		
1	Approve 2021 A Share Employee Stock Ownership Plan	For	For
2	Approve Administrative Measures on the 2021 A Share Employee Stock Ownership Plan	For	For
3	Authorize Board to Handle All Matters in Relation to the 2021 A Share Employee Stock Ownership Plan	For	For
4	Approve Purchase of Series B+ Preferred Shares in JOINN Biologics	For	For
5	Approve Capital Increase in Relevant Wholly-owned Domestic Subsidiaries	For	For
6	Approve Capital Increase in JOINN Laboratories, CA Inc.	For	For
7	Approve Establishment of a Wholly-owned Subsidiary, Biomere-Joinn (CA), Inc.	For	For
8	Approve Investment in Jiangsu Sinotau Molecular Imaging Technology Co., Ltd.	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted due to the limited disclosure regarding the proposed investment.</i>		
9	Approve Establishment of a Subsidiary, Wuxi JOINN Molecular Imaging Technology Co., Ltd.	For	For
	SPECIAL RESOLUTIONS		
1	Approve 2021 Restricted A Share Incentive Scheme including the Issuance of Restricted A Shares under Specific Mandate	For	For
2	Approve Assessment Administrative Measures on the Implementation of the 2021 Restricted A Share Incentive Scheme	For	For
3	Authorize Board to Deal with All Matters in Relation to the 2021 Restricted A Share Incentive Scheme	For	For
4	Approve Grant of General Mandate to the Board to Repurchase A Shares and H Shares	For	For

### JOINN Laboratories (China) Co., Ltd.

Meeting Date: 01/19/2022

Country: China

Meeting Type: Special

Ticker: 6127

## Vote Summary Report

Date range covered: 01/01/2022 to 01/31/2022

### JOINN Laboratories (China) Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES		
1	Approve 2021 Restricted A Share Incentive Scheme including the Issuance of Restricted A Shares under Specific Mandate	For	For
2	Approve Assessment Administrative Measures on the Implementation of the 2021 Restricted A Share Incentive Scheme	For	For
3	Authorize Board to Deal with All Matters in Relation to the 2021 Restricted A Share Incentive Scheme	For	For
4	Approve Grant of General Mandate to the Board to Repurchase A Shares and H Shares	For	For

### Kotak Mahindra Bank Limited

Meeting Date: 01/19/2022

Country: India

Meeting Type: Special

Ticker: 500247

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Elect Ashu Suyash as Director	For	For
	<i>Blended Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.</i>		
2	Approve Material Related Party Transaction with Infina Finance Private Limited	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.</i>		
3	Material Related Party Transaction with Uday Suresh Kotak	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.</i>		
4	Approve Issuance of Redeemable Unsecured Non-Convertible Debentures/Bonds/Debt Securities on Private Placement Basis	For	For
	<i>Blended Rationale: A vote FOR this resolution is warranted given the request is deemed reasonable in view of the company's current financial position.</i>		

## Vote Summary Report

Date range covered: 01/01/2022 to 01/31/2022

### Kotak Mahindra Bank Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Elect Ashu Suyash as Director	For	For
2	Approve Material Related Party Transaction with Infina Finance Private Limited	For	For
3	Material Related Party Transaction with Uday Suresh Kotak	For	For
4	Approve Issuance of Redeemable Unsecured Non-Convertible Debentures/Bonds/Debt Securities on Private Placement Basis	For	For

### Australian Pharmaceutical Industries Limited

Meeting Date: 01/20/2022

Country: Australia

Meeting Type: Annual

Ticker: API

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	For	For
3	Elect George Tambassis as Director	For	For
4	Approve Grant of Performance Rights to Richard Vincent	For	Against

*Blended Rationale: A vote AGAINST the grant of performance rights to the CEO is warranted.- Persisting issues identified in prior years remain unaddressed.- There is persisting non-disclosure of the ROE and EPS growth performance targets;- The board has absolute discretion to vary performance hurdles during the performance period;- There continues to be provision for dividends on unvested shares;- The change of control provision allows for automatic waiving of performance conditions, being especially problematic given the Wesfarmers and Woolworths bids would result in a near terms change in control and accelerated vesting of this FY22 LTI grant;- Discounting of the valuation of the performance rights to a value in July 2021 and not at the prevailing value of the company's shares; and- The 'false choice' has the impact of diminishing shareholder rights, given that if this resolution is not approved, disclosure indicates that it is intended that payment of the LTI will be by way of cash.*

### BHP Group Limited

Meeting Date: 01/20/2022

Country: Australia

Meeting Type: Special

Ticker: BHP

## Vote Summary Report

Date range covered: 01/01/2022 to 01/31/2022

### BHP Group Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Amendments to Limited Constitution	For	For
2	Approve Limited Special Voting Share Buy-back	For	For
3	Approve DLC Dividend Share Buy-back	For	For
4	Approve Plc Special Voting Share Buy-back (Class Rights Action)	For	For
5	Approve Change in the Status of Plc (Class Rights Action)	For	For

### BHP Group Plc

**Meeting Date:** 01/20/2022      **Country:** United Kingdom  
**Meeting Type:** Court      **Ticker:** BHP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Court Meeting		
1	Approve Scheme of Arrangement	For	For

### BHP Group Plc

**Meeting Date:** 01/20/2022      **Country:** United Kingdom  
**Meeting Type:** Special      **Ticker:** BHP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve the Scheme of Arrangement and Unification	For	For
2	Approve Special Voting Share Buy-Back Agreement	For	For
3	Approve Special Voting Share Buy-Back Agreement (Class Rights Action)	For	For
4	Adopt New Articles of Association	For	For

## Vote Summary Report

Date range covered: 01/01/2022 to 01/31/2022

### BHP Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Re-registration of the Company as a Private Limited Company (Class Rights Action)	For	For

### China CITIC Bank Corporation Limited

**Meeting Date:** 01/20/2022      **Country:** China  
**Meeting Type:** Extraordinary Shareholders      **Ticker:** 998

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve General Authorization to Issue Capital Bonds	For	For
2	Approve General Authorization to Issue Financial Bonds	For	For
3	Approve Total Annual Budget for External Donations and Plan on Authorization of the General Meeting to the Board of Directors of the Bank	For	For
	ELECT DIRECTORS VIA CUMULATIVE VOTING		
4	Elect Liu Cheng as Director	For	For
5	Elect Liu Tsz Bun Bennett as Director	For	For

### Costco Wholesale Corporation

**Meeting Date:** 01/20/2022      **Country:** USA  
**Meeting Type:** Annual      **Ticker:** COST

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Susan L. Decker	For	For
1b	Elect Director Kenneth D. Denman	For	For
1c	Elect Director Richard A. Galanti	For	For
1d	Elect Director Hamilton E. James	For	For

## Vote Summary Report

Date range covered: 01/01/2022 to 01/31/2022

### Costco Wholesale Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1e	Elect Director W. Craig Jelinek	For	For
1f	Elect Director Sally Jewell	For	For
1g	Elect Director Charles T. Munger	For	For
1h	Elect Director Jeffrey S. Raikes	For	For
1i	Elect Director John W. Stanton	For	For
1j	Elect Director Mary Agnes (Maggie) Wilderotter	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Report on Charitable Contributions	Against	Against
5	Report on GHG Emissions Reduction Targets	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as additional information on the company's GHG emissions reduction efforts would allow investors to better understand how the company is managing its transition to a low carbon economy and climate change related risks</i>			
6	Report on Racial Justice and Food Equity	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted, as shareholders would benefit from additional information allowing them to better measure the progress of the company's existing food security initiatives. Additionally, such report would complement and enhance the company's existing publicly available information.</i>			

### Intuit Inc.

Meeting Date: 01/20/2022

Country: USA

Meeting Type: Annual

Ticker: INTU

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Eve Burton	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1b	Elect Director Scott D. Cook	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1c	Elect Director Richard L. Dalzell	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1d	Elect Director Sasan K. Goodarzi	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			



## Vote Summary Report

Date range covered: 01/01/2022 to 01/31/2022

### Intuit Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1e	Elect Director Deborah Liu	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director Tekedra Mawakana	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Suzanne Nora Johnson	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director Dennis D. Powell	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director Brad D. Smith	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1j	Elect Director Thomas Szkutak	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1k	Elect Director Raul Vazquez	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1l	Elect Director Jeff Weiner	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as pay and performance are reasonably aligned for the year in review. The annual incentive plan was sufficiently performance based with awards primarily determined by pre-set financial metrics. Moreover, nearly half of the long-term incentive award is performance-based and utilizes a multi-year performance period.</i>		
3	Ratify Ernst & Young LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
4	Amend Omnibus Stock Plan	For	For
	<i>Blended Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Eve Burton	For	For
1b	Elect Director Scott D. Cook	For	For
1c	Elect Director Richard L. Dalzell	For	For
1d	Elect Director Sasan K. Goodarzi	For	For

## Vote Summary Report

Date range covered: 01/01/2022 to 01/31/2022

### Intuit Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1e	Elect Director Deborah Liu	For	For
1f	Elect Director Tekedra Mawakana	For	For
1g	Elect Director Suzanne Nora Johnson	For	For
1h	Elect Director Dennis D. Powell	For	For
1i	Elect Director Brad D. Smith	For	For
1j	Elect Director Thomas Szkutak	For	For
1k	Elect Director Raul Vazquez	For	For
1l	Elect Director Jeff Weiner	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

### Jabil Inc.

Meeting Date: 01/20/2022

Country: USA

Meeting Type: Annual

Ticker: JBL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Anousheh Ansari	For	For
1b	Elect Director Martha F. Brooks	For	For
1c	Elect Director Christopher S. Holland	For	For
1d	Elect Director Mark T. Mondello	For	For
1e	Elect Director John C. Plant	For	For
1f	Elect Director Steven A. Raymund	For	For
1g	Elect Director Thomas A. Sansone	For	For
1h	Elect Director David M. Stout	For	For
1i	Elect Director Kathleen A. Walters	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Vote Summary Report

Date range covered: 01/01/2022 to 01/31/2022

### Redefine Properties Ltd.

**Meeting Date:** 01/20/2022

**Country:** South Africa

**Meeting Type:** Special

**Ticker:** RDF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Place Authorised but Unissued Shares under Control of Directors for the Purposes of the Acquisition of All of the Shares in EPP NV	For	For

### Airports of Thailand Public Co. Ltd.

**Meeting Date:** 01/21/2022

**Country:** Thailand

**Meeting Type:** Annual

**Ticker:** AOT

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Matters to be Informed		
2	Acknowledge Operating Results		
3	Approve Financial Statements	For	For
4	Approve Omission of Dividend Payment	For	For
5.1	Elect Krichthep Simlee as Director	For	For
5.2	Elect Wara Tongprasin as Director	For	For
5.3	Elect Natjaree Anuntasilpa as Director	For	For
5.4	Elect Phantong Loykulnanta as Director	For	For
5.5	Elect Nitinai Sirismatthakarn as Director	For	For
6	Approve Remuneration of Directors	For	For
7	Approve EY Company Limited as Auditors and Authorize Board to Fix Their Remuneration	For	For
8	Other Business	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information.*

### Azenta, Inc.

**Meeting Date:** 01/24/2022

**Country:** USA

**Meeting Type:** Annual

**Ticker:** AZTA

## Vote Summary Report

Date range covered: 01/01/2022 to 01/31/2022

### Azenta, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Frank E. Casal	For	For
1.2	Elect Director Robyn C. Davis	For	For
1.3	Elect Director Joseph R. Martin	For	For
1.4	Elect Director Erica J. McLaughlin	For	For
1.5	Elect Director Krishna G. Palepu	For	For
1.6	Elect Director Michael Rosenblatt	For	For
1.7	Elect Director Stephen S. Schwartz	For	For
1.8	Elect Director Alfred Woollacott, III	For	For
1.9	Elect Director Mark S. Wrighton	For	For
1.10	Elect Director Ellen M. Zane	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

### China YuHua Education Corporation Limited

Meeting Date: 01/24/2022

Country: Cayman Islands

Meeting Type: Annual

Ticker: 6169

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2a1	Elect Qiu Hongjun as Director	For	For
2a2	Elect Chen Lei as Director	For	For
2b	Authorize Board to Fix Remuneration of Directors	For	For
3	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	For
4A	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.- The company has not specified the discount limit.*

## Vote Summary Report

Date range covered: 01/01/2022 to 01/31/2022

### China YuHua Education Corporation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4B	Authorize Repurchase of Issued Share Capital	For	For
4C	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.- The company has not specified the discount limit.*

### The Scotts Miracle-Gro Company

**Meeting Date:** 01/24/2022      **Country:** USA  
**Meeting Type:** Annual      **Ticker:** SMG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director David C. Evans	For	For
1.2	Elect Director Stephen L. Johnson	For	For
1.3	Elect Director Adam Hanft	For	For
1.4	Elect Director Katherine Hagedorn Littlefield	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Amend Omnibus Stock Plan	For	For
5	Advisory Vote on Say on Pay Frequency	One Year	One Year

### Vietnam Prosperity Joint-Stock Commercial Bank

**Meeting Date:** 01/24/2022      **Country:** Vietnam  
**Meeting Type:** Special      **Ticker:** VPB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	POSTAL BALLOT		
1	Approve Increase in Limit on Foreign Shareholdings	For	For

## Vote Summary Report

Date range covered: 01/01/2022 to 01/31/2022

### Ashland Global Holdings Inc.

**Meeting Date:** 01/25/2022

**Country:** USA

**Meeting Type:** Annual

**Ticker:** ASH

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Brendan M. Cummins	For	For
1.2	Elect Director William G. Dempsey	For	For
1.3	Elect Director Jay V. Ihlenfeld	For	For
1.4	Elect Director Wetteny Joseph	For	For
1.5	Elect Director Susan L. Main	For	For
1.6	Elect Director Guillermo Novo	For	For
1.7	Elect Director Jerome A. Peribere	For	For
1.8	Elect Director Ricky C. Sandler	For	For
1.9	Elect Director Janice J. Teal	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

### Becton, Dickinson and Company

**Meeting Date:** 01/25/2022

**Country:** USA

**Meeting Type:** Annual

**Ticker:** BDx

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Catherine M. Burzik	For	For
1.2	Elect Director Carrie L. Byington	For	For
1.3	Elect Director R. Andrew Eckert	For	For
1.4	Elect Director Claire M. Fraser	For	For
1.5	Elect Director Jeffrey W. Henderson	For	For
1.6	Elect Director Christopher Jones	For	For
1.7	Elect Director Marshall O. Larsen	For	For
1.8	Elect Director David F. Melcher	For	For
1.9	Elect Director Thomas E. Polen	For	For

## Vote Summary Report

Date range covered: 01/01/2022 to 01/31/2022

### Becton, Dickinson and Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.10	Elect Director Claire Pomeroy	For	For
1.11	Elect Director Timothy M. Ring	For	For
1.12	Elect Director Bertram L. Scott	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
<i>Blended Rationale: A vote FOR this proposal is warranted, with caution, as the committee demonstrated adequate responsiveness to shareholder concerns following last year's low say-on-pay vote result. Shareholders' primary concern related to the granting of supplemental awards to certain employees, not including the CEO, to address the lost value of previously granted performance shares. In response, the committee states that it will only consider making similar awards under exceptional circumstances after first consulting with its larger shareholders. However, it remains unclear from this disclosure what may be considered as an exceptional circumstance, or how frequently the committee would consider making one-time awards, and continued close monitoring of equity grant practices is warranted.</i>			
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as a lower threshold would enhance the current shareholder right to call special meetings.</i>			

### Hormel Foods Corporation

Meeting Date: 01/25/2022

Country: USA

Meeting Type: Annual

Ticker: HRL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Prama Bhatt	For	For
1b	Elect Director Gary C. Bhojwani	For	For
1c	Elect Director Terrell K. Crews	For	For
1d	Elect Director Stephen M. Lacy	For	For
1e	Elect Director Elsa A. Murano	For	For
1f	Elect Director Susan K. Nestegard	For	For
1g	Elect Director William A. Newlands	For	For
1h	Elect Director Christopher J. Policinski	For	For
1i	Elect Director Jose Luis Prado	For	For
1j	Elect Director Sally J. Smith	For	For
1k	Elect Director James P. Snee	For	For
1l	Elect Director Steven A. White	For	For

## Vote Summary Report

Date range covered: 01/01/2022 to 01/31/2022

### Hormel Foods Corporation

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	Report on Public Health Impacts of Antibiotic Use in Product Supply Chain	Against	For

*Blended Rationale: A vote FOR this proposal is warranted as disclosure of the requested information would enable shareholders to better assess the company's management of operational and reputational risks related to the use of antibiotics in its supply chain.*

### Jacobs Engineering Group Inc.

**Meeting Date:** 01/25/2022      **Country:** USA  
**Meeting Type:** Annual      **Ticker:** J

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Steven J. Demetriou	For	For
1b	Elect Director Christopher M.T. Thompson	For	For
1c	Elect Director Priya Abani	For	For
1d	Elect Director Vincent K. Brooks	For	For
1e	Elect Director Ralph E. ("Ed") Eberhart	For	For
1f	Elect Director Manny Fernandez	For	For
1g	Elect Director Georgette D. Kiser	For	For
1h	Elect Director Barbara L. Loughran	For	For
1i	Elect Director Robert A. McNamara	For	For
1j	Elect Director Peter J. Robertson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

### Metro Inc.

**Meeting Date:** 01/25/2022      **Country:** Canada  
**Meeting Type:** Annual      **Ticker:** MRU



## Vote Summary Report

Date range covered: 01/01/2022 to 01/31/2022

### Metro Inc.

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Lori-Ann Beausoleil	For	For
1.2	Elect Director Maryse Bertrand	For	For
1.3	Elect Director Pierre Boivin	For	For
1.4	Elect Director Francois J. Coutu	For	For
1.5	Elect Director Michel Coutu	For	For
1.6	Elect Director Stephanie Coyles	For	For
1.7	Elect Director Russell Goodman	For	For
1.8	Elect Director Marc Guay	For	For
1.9	Elect Director Christian W.E. Haub	For	For
1.10	Elect Director Eric R. La Fleche	For	For
1.11	Elect Director Christine Magee	For	For
1.12	Elect Director Brian McManus	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote on Executive Compensation Approach	For	For
4	Amend Shareholder Rights Plan	For	For
	Shareholder Proposals		
5	SP 1: Increase Employee Participation in Board Decision-Making	Against	Against
6	SP 2: Publish a Report Annually on the Representation of Women in the Corporation's Management	Against	For
	<i>Blended Rationale: A vote FOR this resolution is warranted, as shareholders would benefit from additional information about how the company is ensuring that female candidates are included and further enhancing the company's diversity initiatives.</i>		
7	SP 3: Establish the French Language as the Official Language of the Corporation	Against	Against
8	SP 4: Propose an Action Plan to Achieve Zero Plastic Waste by 2030	Against	For

*Blended Rationale: A vote FOR this proposal is warranted as this will allow the company to revisit their goal based on the Government of Canada's direction and commitment to zero plastic waste by 2030 while keeping shareholders informed on how the company will meet its sustainability commitments.*

## Vote Summary Report

Date range covered: 01/01/2022 to 01/31/2022

### Metro Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	SP 5: Specify in a Code of Conduct the Corporation's Requirements with its Suppliers the Commitments of the Preservation of Biodiversity	Against	For

*Blended Rationale: A vote FOR this proposal is warranted, as investors would benefit from additional information on how the company is managing its suppliers' impact on biodiversity and reinforce the company's code of conduct and management policy on how suppliers can uphold its commitments to preserving biodiversity.*

### Paradigm Biopharmaceuticals Limited

**Meeting Date:** 01/25/2022      **Country:** Australia  
**Meeting Type:** Annual      **Ticker:** PAR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	For	For
2	Elect Helen Fisher as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of Helen Fisher and Amos Meltzer, and the re-election of John Gaffney is warranted to signal concerns regarding the Audit and Risk Management Committee's oversight and accountability for audit independence given the recurring excessive non-audit fees paid to the company's audit firm.</i>			
3	Elect Amos Meltzer as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of Helen Fisher and Amos Meltzer, and the re-election of John Gaffney is warranted to signal concerns regarding the Audit and Risk Management Committee's oversight and accountability for audit independence given the recurring excessive non-audit fees paid to the company's audit firm.</i>			
4	Elect John Gaffney as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of Helen Fisher and Amos Meltzer, and the re-election of John Gaffney is warranted to signal concerns regarding the Audit and Risk Management Committee's oversight and accountability for audit independence given the recurring excessive non-audit fees paid to the company's audit firm.</i>			
5	Approve Issuance of Shares to Paul Rennie	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted.- The loan-funded shares are not subject to any objective performance hurdles, apart from a loan price equivalent to a 25 percent premium to market price of the company's shares;- A majority of the shares will vest in less than three years;- The shares will immediately vest upon a change in control; and- Grants of LTI performance-based remuneration to a non-executive director is inconsistent with good governance guidelines and practices in the Australian market.</i>			
6	Approve Issuance of Shares to Donna Skerrett	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted.- The loan-funded shares are not subject to any objective performance hurdles, apart from a loan price equivalent to a 25 percent premium to market price of the company's shares;- A majority of the shares will vest in less than three years;- The shares will immediately vest upon a change in control; and- Grants of LTI performance-based remuneration to a non-executive director is inconsistent with good governance guidelines and practices in the Australian market.</i>			

## Vote Summary Report

Date range covered: 01/01/2022 to 01/31/2022

### Paradigm Biopharmaceuticals Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	None	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted. The board has not provided an adequate case in support of the high quantum of increase,- While the board argues that an increase in the NED fee cap will provide flexibility to allow growth in director remuneration in the future, the proposed increase of 80 percent is excessive.- The current NED fee cap provides for sufficient headroom for remuneration growth and appointment of one director.</i>			
8	Approve the Spill Resolution	Against	Against

### Sika AG

**Meeting Date:** 01/25/2022      **Country:** Switzerland  
**Meeting Type:** Extraordinary Shareholders      **Ticker:** SIKA

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

### Sika AG

**Meeting Date:** 01/25/2022      **Country:** Switzerland  
**Meeting Type:** Extraordinary Shareholders      **Ticker:** SIKA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Creation of CHF 187,893 Pool of Conditional Capital without Preemptive Rights	For	For
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 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.*

### Valvoline Inc.

**Meeting Date:** 01/25/2022      **Country:** USA  
**Meeting Type:** Annual      **Ticker:** VVV

## Vote Summary Report

Date range covered: 01/01/2022 to 01/31/2022

### Valvoline Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Gerald W. Evans, Jr.	For	For
1b	Elect Director Richard J. Freeland	For	For
1c	Elect Director Stephen F. Kirk	For	For
1d	Elect Director Carol H. Kruse	For	For
1e	Elect Director Stephen E. Macadam	For	For
1f	Elect Director Vada O. Manager	For	For
1g	Elect Director Samuel J. Mitchell, Jr.	For	For
1h	Elect Director Charles M. Sonsteby	For	For
1i	Elect Director Mary J. Twinem	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

### Visa Inc.

Meeting Date: 01/25/2022

Country: USA

Meeting Type: Annual

Ticker: V

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Lloyd A. Carney	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1b	Elect Director Mary B. Cranston	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1c	Elect Director Francisco Javier Fernandez-Carbajal	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1d	Elect Director Alfred F. Kelly, Jr.	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director Ramon Laguarta	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		

## Vote Summary Report

Date range covered: 01/01/2022 to 01/31/2022

### Visa Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1f	Elect Director John F. Lundgren	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Robert W. Matschullat	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director Denise M. Morrison	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director Linda J. Rendle	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1j	Elect Director Maynard G. Webb, Jr.	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned. Annual incentives were sufficiently performance-based, although disclosure of financial metric weightings would be beneficial to assess the rigor of the program. Half of long-term incentives consisted of performance shares. Moreover, performance shares are measured over a multi-year performance period.</i>		
3	Ratify KPMG LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Lloyd A. Carney	For	For
1b	Elect Director Mary B. Cranston	For	For
1c	Elect Director Francisco Javier Fernandez-Carbajal	For	For
1d	Elect Director Alfred F. Kelly, Jr.	For	For
1e	Elect Director Ramon Laguarta	For	For
1f	Elect Director John F. Lundgren	For	For
1g	Elect Director Robert W. Matschullat	For	For
1h	Elect Director Denise M. Morrison	For	For
1i	Elect Director Linda J. Rendle	For	For
1j	Elect Director Maynard G. Webb, Jr.	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Vote Summary Report

Date range covered: 01/01/2022 to 01/31/2022

### Visa Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Ratify KPMG LLP as Auditors	For	For

### Accenture plc

**Meeting Date:** 01/26/2022      **Country:** Ireland  
**Meeting Type:** Annual      **Ticker:** ACN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jaime Ardila	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1b	Elect Director Nancy McKinstry	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1c	Elect Director Beth E. Mooney	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1d	Elect Director Gilles C. Pelisson	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director Paula A. Price	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director Venkata (Murthy) Renduchintala	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Arun Sarin	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director Julie Sweet	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director Frank K. Tang	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1j	Elect Director Tracey T. Travis	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		

## Vote Summary Report

Date range covered: 01/01/2022 to 01/31/2022

### Accenture plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. Although full disclosure of annual and long-term performance targets would benefit shareholders' assessment of the programs' rigor, both the annual and long-term incentives are sufficiently performance-based. Moreover, pay and performance are reasonably aligned at this time.</i>		
3	Amend Omnibus Stock Plan	For	For
	<i>Blended Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>		
4	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
5	Renew the Board's Authority to Issue Shares Under Irish Law	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>		
6	Authorize Board to Opt-Out of Statutory Pre-Emption Rights	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>		
7	Determine Price Range for Reissuance of Treasury Shares	For	For
	<i>Blended Rationale: A vote FOR this resolution is warranted because this is a routine item for companies incorporated in Ireland, and no significant concerns have been identified.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jaime Ardila	For	Do Not Vote
1b	Elect Director Nancy McKinstry	For	Do Not Vote
1c	Elect Director Beth E. Mooney	For	Do Not Vote
1d	Elect Director Gilles C. Pelisson	For	Do Not Vote
1e	Elect Director Paula A. Price	For	Do Not Vote
1f	Elect Director Venkata (Murthy) Renduchintala	For	Do Not Vote
1g	Elect Director Arun Sarin	For	Do Not Vote
1h	Elect Director Julie Sweet	For	Do Not Vote

## Vote Summary Report

Date range covered: 01/01/2022 to 01/31/2022

### Accenture plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1i	Elect Director Frank K. Tang	For	Do Not Vote
1j	Elect Director Tracey T. Travis	For	Do Not Vote
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote
3	Amend Omnibus Stock Plan	For	Do Not Vote
4	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	Do Not Vote
5	Renew the Board's Authority to Issue Shares Under Irish Law	For	Do Not Vote
6	Authorize Board to Opt-Out of Statutory Pre-Emption Rights	For	Do Not Vote
7	Determine Price Range for Reissuance of Treasury Shares	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jaime Ardila	For	For
1b	Elect Director Nancy McKinstry	For	For
1c	Elect Director Beth E. Mooney	For	For
1d	Elect Director Gilles C. Pelisson	For	For
1e	Elect Director Paula A. Price	For	For
1f	Elect Director Venkata (Murthy) Renduchintala	For	For
1g	Elect Director Arun Sarin	For	For
1h	Elect Director Julie Sweet	For	For
1i	Elect Director Frank K. Tang	For	For
1j	Elect Director Tracey T. Travis	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Amend Omnibus Stock Plan	For	For
4	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Renew the Board's Authority to Issue Shares Under Irish Law	For	For



## Vote Summary Report

Date range covered: 01/01/2022 to 01/31/2022

### Accenture plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Authorize Board to Opt-Out of Statutory Pre-Emption Rights	For	For
7	Determine Price Range for Reissuance of Treasury Shares	For	For

### Clicks Group Ltd.

Meeting Date: 01/26/2022

Country: South Africa

Meeting Type: Annual

Ticker: CLS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 August 2021	For	For
2	Reappoint Ernst & Young Inc as Auditors with Anthony Cadman as the Individual Registered Auditor	For	For
3	Elect Penelope Moumakwa as Director	For	For
4	Elect Sango Ntsaluba as Director	For	For
5	Re-elect David Nurek as Director	For	For
6.1	Re-elect John Bester as Member of the Audit and Risk Committee	For	Against
<i>Blended Rationale: Item 6.1A vote AGAINST this Director is warranted:- John Bester, the Chair of the Audit and Risk Committee is not considered independent. This is not in line with the recommended best practice in South Africa.Item 6.2 – 6.3A vote FOR these Directors is warranted:- Mfundiso Njeke and Sango Ntsaluba are independent Audit Committee members</i>			
6.2	Re-elect Mfundiso Njeke as Member of the Audit and Risk Committee	For	For
6.3	Elect Sango Ntsaluba as Member of the Audit and Risk Committee	For	For
7	Approve Remuneration Policy	For	For
8	Approve Remuneration Implementation Report	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted although not without concerns:- The LTIP award rewards target performance relatively generously.- The former CEO received an above-inflationary increase to salary for a second year in a row, with benchmarking provided as the prevalent rationale.</i>			
9	Authorise Repurchase of Issued Share Capital	For	For
10	Approve Directors' Fees	For	For
11	Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	For

## Vote Summary Report

Date range covered: 01/01/2022 to 01/31/2022

### D.R. Horton, Inc.

**Meeting Date:** 01/26/2022

**Country:** USA

**Meeting Type:** Annual

**Ticker:** DHI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Donald R. Horton	For	For
1b	Elect Director Barbara K. Allen	For	For
1c	Elect Director Brad S. Anderson	For	For
1d	Elect Director Michael R. Buchanan	For	For
1e	Elect Director Benjamin S. Carson, Sr.	For	For
1f	Elect Director Michael W. Hewatt	For	For
1g	Elect Director Maribess L. Miller	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. Total pay for the CEO and chairman increased due to annual incentive payouts under a plan that does not provide for meaningful pay caps. As a result, the pay magnitude for Chairman Horton was almost four times that of the median pay to CEOs amongst the company's peers and continues to exceed that of the CEO.</i>			
3	Ratify Ernst & Young LLP as Auditors	For	For

### Promotora y Operadora de Infraestructura SA

**Meeting Date:** 01/26/2022

**Country:** Mexico

**Meeting Type:** Ordinary Shareholders

**Ticker:** PINFRA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Special Dividends of MXN 7.3 Per Share	For	For
2	Authorize Board to Ratify and Execute Approved Resolutions	For	For

### Woodward, Inc.

**Meeting Date:** 01/26/2022

**Country:** USA

**Meeting Type:** Annual

**Ticker:** WWD

## Vote Summary Report

Date range covered: 01/01/2022 to 01/31/2022

### Woodward, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Rajeev Bhalla	For	For
1.2	Elect Director John D. Cohn	For	For
1.3	Elect Director Eileen P. Drake	For	For
1.4	Elect Director Gregg C. Sengstack	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Amend Omnibus Stock Plan	For	For

### ICL Group Ltd.

Meeting Date: 01/27/2022

Country: Israel

Meeting Type: Special

Ticker: ICL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Dafna Gruber as External Director	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 be disqualified.</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

*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.*

## Vote Summary Report

Date range covered: 01/01/2022 to 01/31/2022

### ICL Group Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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>			

### Kobe Bussan Co., Ltd.

Meeting Date: 01/27/2022

Country: Japan

Meeting Type: Annual

Ticker: 3038

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	For	For
2	Amend Articles to Adopt Board Structure with Audit Committee - Limit Rights of Odd-Lot Holders - Amend Provisions on Number of Directors - Indemnify Directors - Authorize Board to Determine Income Allocation	For	For
3.1	Elect Director Numata, Hirokazu	For	For
3.2	Elect Director Tanaka, Yasuhiro	For	For
3.3	Elect Director Asami, Kazuo	For	For
3.4	Elect Director Nishida, Satoshi	For	For
3.5	Elect Director Watanabe, Akihito	For	For
3.6	Elect Director Kido, Yasuharu	For	For
4.1	Elect Director and Audit Committee Member Masada, Koichi	For	For

## Vote Summary Report

Date range covered: 01/01/2022 to 01/31/2022

### Kobe Bussan Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.2	Elect Director and Audit Committee Member Shibata, Mari	For	For
4.3	Elect Director and Audit Committee Member Tabata, Fusao	For	Against
<i>Blended Rationale: A vote AGAINST this director nominee is warranted because:- This outside director candidate who will be an audit committee member lacks independence.</i>			
4.4	Elect Director and Audit Committee Member Ieki, Takeshi	For	Against
<i>Blended Rationale: A vote AGAINST this director nominee is warranted because:- This outside director candidate who will be an audit committee member lacks independence.</i>			
4.5	Elect Director and Audit Committee Member Nomura, Sachiko	For	For
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	For
6	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	For
7	Approve Trust-Type Equity Compensation Plan	For	For

### Park24 Co., Ltd.

**Meeting Date:** 01/27/2022      **Country:** Japan  
**Meeting Type:** Annual      **Ticker:** 4666

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Nishikawa, Koichi	For	For
1.2	Elect Director Sasaki, Kenichi	For	For
1.3	Elect Director Kawakami, Norifumi	For	For
1.4	Elect Director Kawasaki, Keisuke	For	For
1.5	Elect Director Yamanaka, Shingo	For	For
1.6	Elect Director Oura, Yoshimitsu	For	Against
<i>Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider.</i>			
1.7	Elect Director Nagasaka, Takashi	For	Against
<i>Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider.</i>			
2.1	Elect Director and Audit Committee Member Sasakawa, Akifumi	For	For
2.2	Elect Director and Audit Committee Member Takeda, Tsunekazu	For	For

## Vote Summary Report

Date range covered: 01/01/2022 to 01/31/2022

### Park24 Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.3	Elect Director and Audit Committee Member Niunoya, Miho	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Nishikawa, Koichi	For	For
1.2	Elect Director Sasaki, Kenichi	For	For
1.3	Elect Director Kawakami, Norifumi	For	For
1.4	Elect Director Kawasaki, Keisuke	For	For
1.5	Elect Director Yamanaka, Shingo	For	For
1.6	Elect Director Oura, Yoshimitsu	For	For
1.7	Elect Director Nagasaka, Takashi	For	For
2.1	Elect Director and Audit Committee Member Sasakawa, Akifumi	For	For
2.2	Elect Director and Audit Committee Member Takeda, Tsunekazu	For	For
2.3	Elect Director and Audit Committee Member Niunoya, Miho	For	For

### Post Holdings, Inc.

Meeting Date: 01/27/2022

Country: USA

Meeting Type: Annual

Ticker: POST

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Gregory L. Curl	For	For
1.2	Elect Director Ellen F. Harshman	For	For
1.3	Elect Director David P. Skarie	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Omnibus Stock Plan	For	For

## Vote Summary Report

Date range covered: 01/01/2022 to 01/31/2022

## Raspadskaya PJSC

Meeting Date: 01/27/2022

Country: Russia

Meeting Type: Special

Ticker: RASP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Reduction in Share Capital via Cancellation of Repurchased Shares	For	For
2	Approve New Edition of Charter	For	For
3	Approve Early Termination of Powers of Board of Directors	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the company has not disclosed the rationale behind the proposed termination of the current board of directors.</i>			
Elect Directors by Cumulative Voting			
4.1	Elect Marat Atnashev as Director	None	For
<i>Blended Rationale: A vote FOR Marat Atnashev (Item 4.1) is warranted because this nominee can be classified as independent, making him the most likely of all the candidates to act in all shareholders' interest.</i>			
4.2	Elect Igor Bogachev as Director	None	Against
<i>Blended Rationale: A vote FOR Marat Atnashev (Item 4.1) is warranted because this nominee can be classified as independent, making him the most likely of all the candidates to act in all shareholders' interest.</i>			
4.3	Elect Andrei Davydov as Director	None	Against
<i>Blended Rationale: A vote FOR Marat Atnashev (Item 4.1) is warranted because this nominee can be classified as independent, making him the most likely of all the candidates to act in all shareholders' interest.</i>			
4.4	Elect Aleksei Ivanov as Director	None	Against
<i>Blended Rationale: A vote FOR Marat Atnashev (Item 4.1) is warranted because this nominee can be classified as independent, making him the most likely of all the candidates to act in all shareholders' interest.</i>			
4.5	Elect Nikolai Ivanov as Director	None	Against
<i>Blended Rationale: A vote FOR Marat Atnashev (Item 4.1) is warranted because this nominee can be classified as independent, making him the most likely of all the candidates to act in all shareholders' interest.</i>			
4.6	Elect Olga Pokrovskaja as Director	None	Against
<i>Blended Rationale: A vote FOR Marat Atnashev (Item 4.1) is warranted because this nominee can be classified as independent, making him the most likely of all the candidates to act in all shareholders' interest.</i>			
4.7	Elect Eric Hugh John Stoyell as Director	None	Against
<i>Blended Rationale: A vote FOR Marat Atnashev (Item 4.1) is warranted because this nominee can be classified as independent, making him the most likely of all the candidates to act in all shareholders' interest.</i>			
4.8	Elect Regina Dagmar Benedicta von Flemming as Director	None	Against
<i>Blended Rationale: A vote FOR Marat Atnashev (Item 4.1) is warranted because this nominee can be classified as independent, making him the most likely of all the candidates to act in all shareholders' interest.</i>			
4.9	Elect Aleksandr Frolov as Director	None	Against
<i>Blended Rationale: A vote FOR Marat Atnashev (Item 4.1) is warranted because this nominee can be classified as independent, making him the most likely of all the candidates to act in all shareholders' interest.</i>			

## Vote Summary Report

Date range covered: 01/01/2022 to 01/31/2022

### Walgreens Boots Alliance, Inc.

Meeting Date: 01/27/2022

Country: USA

Meeting Type: Annual

Ticker: WBA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Janice M. Babiak	For	For
1b	Elect Director David J. Brailer	For	For
1c	Elect Director Rosalind G. Brewer	For	For
1d	Elect Director William C. Foote	For	For
1e	Elect Director Ginger L. Graham	For	Against
	<i>Blended Rationale: Votes AGAINST compensation committee members Ginger Graham, Valerie Jarrett, John Lederer, and Nancy Schlichting are warranted for inadequate responsiveness to a failed say-on-pay vote result. A vote FOR all other director nominees is warranted.</i>		
1f	Elect Director Valerie B. Jarrett	For	Against
	<i>Blended Rationale: Votes AGAINST compensation committee members Ginger Graham, Valerie Jarrett, John Lederer, and Nancy Schlichting are warranted for inadequate responsiveness to a failed say-on-pay vote result. A vote FOR all other director nominees is warranted.</i>		
1g	Elect Director John A. Lederer	For	Against
	<i>Blended Rationale: Votes AGAINST compensation committee members Ginger Graham, Valerie Jarrett, John Lederer, and Nancy Schlichting are warranted for inadequate responsiveness to a failed say-on-pay vote result. A vote FOR all other director nominees is warranted.</i>		
1h	Elect Director Dominic P. Murphy	For	For
1i	Elect Director Stefano Pessina	For	For
1j	Elect Director Nancy M. Schlichting	For	Against
	<i>Blended Rationale: Votes AGAINST compensation committee members Ginger Graham, Valerie Jarrett, John Lederer, and Nancy Schlichting are warranted for inadequate responsiveness to a failed say-on-pay vote result. A vote FOR all other director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<i>Blended Rationale: A vote AGAINST the proposal is warranted. In response to last year's failed say-on-pay vote, the proxy included disclosure regarding feedback received from shareholders. However, disclosure of engagement efforts was incomplete and, more concerning, the pay program changes did not fully address the most prominent shareholder concern regarding the use of positive discretion to increase 2020 closing cycle LTI earnouts. In addition, a mitigated pay-for-performance misalignment exists for the year in review. The annual bonus was based on pre-set objective metrics with clear disclosure regarding the payout structure, targets, and actual performance, though a concern is noted regarding the use of an individual performance modifier, particularly given shareholder feedback regarding the use of positive discretion. The long-term incentive program is half performance-conditioned equity, which utilizes a multi-year performance period. Though forward-looking targets were not disclosed, these goals are disclosed retroactively at the end of the performance period.</i>		
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Amend Certificate of Incorporation to Become a Public Benefit Corporation	Against	Against



## Vote Summary Report

Date range covered: 01/01/2022 to 01/31/2022

### Walgreens Boots Alliance, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	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 would make the special meeting right more easily exercisable by institutional investors, while still providing protection against abuse.</i>			
6	Report on Public Health Costs Due to Tobacco Product Sales and the Impact on Overall Market	Against	Against

### Woori Financial Group, Inc.

**Meeting Date:** 01/27/2022      **Country:** South Korea  
**Meeting Type:** Special      **Ticker:** 316140

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Yoon In-seop as Outside Director	For	For
1.2	Elect Shin Yo-hwan as Outside Director	For	For

### Yellow Cake Plc

**Meeting Date:** 01/27/2022      **Country:** Jersey  
**Meeting Type:** Special      **Ticker:** YCA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Authorise Issue of Equity in Connection with the Purchase of Triuranium Octoxide (U3O8)	For	For
2	Authorise Issue of Equity without Pre-emptive Rights in Connection with the Purchase of Triuranium Octoxide (U3O8)	For	For

### AusNet Services Ltd.

**Meeting Date:** 01/28/2022      **Country:** Australia  
**Meeting Type:** Court      **Ticker:** AST

## Vote Summary Report

Date range covered: 01/01/2022 to 01/31/2022

### AusNet Services Ltd.

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 Australian Energy Holdings No 4 Pty Ltd	For	For

### POSCO

**Meeting Date:** 01/28/2022      **Country:** South Korea  
**Meeting Type:** Special      **Ticker:** 005490

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Split-Off Agreement	For	For

### Prospect Resources Limited

**Meeting Date:** 01/28/2022      **Country:** Australia  
**Meeting Type:** Annual      **Ticker:** PSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	For	For
2	Elect Henian Chen as Director	For	Against
<i>Blended Rationale: Item 2Votes AGAINST the re-election of HeNian Chen are warranted due to the following reasons:- His unsubstantiated poor attendance in FY21; and- He is an incumbent nominating committee member and there is a lack of gender diversity on the board.Item 3A vote FOR the re-election of Duncan Greaves is warranted.</i>			
3	Elect Duncan Greaves as Director	For	For
4	Ratify Past Issuance of Placement Shares to New Institutional and Sophisticated Investors	For	For
5	Approve Long-Term Incentive Plan	For	For

## Vote Summary Report

Date range covered: 01/01/2022 to 01/31/2022

### RELIEF THERAPEUTICS Holding AG

**Meeting Date:** 01/28/2022

**Country:** Switzerland

**Meeting Type:** Extraordinary  
Shareholders

**Ticker:** RLF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Michelle Lock as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the non-independent nominee, Michelle Lock, is warranted because of the failure to establish a sufficiently independent board.</i>		
2	Approve Remuneration of Directors in the Amount of CHF 2.5 Million for the Period from 2021 AGM to 2022 AGM	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because:- Non-executive directors receive stock options.- The company proposes to increase director fees excessively without providing adequate explanation.</i>		
3.1	Amend Corporate Purpose	For	For
3.2	Amend Articles Re: Authorized Share Capital	For	Against
	<i>Blended Rationale: Items 3.2-3.3Votes AGAINST these proposals are warranted because the underlying authorizations do not warrant support and the amendments would broaden the possibilities in which shareholders' subscription rights could be excluded.</i>		
3.3	Amend Articles Re: Conditional Share Capital	For	Against
	<i>Blended Rationale: Items 3.2-3.3Votes AGAINST these proposals are warranted because the underlying authorizations do not warrant support and the amendments would broaden the possibilities in which shareholders' subscription rights could be excluded.</i>		
3.4	Amend Articles Re: Editorial Changes	For	For
3.5	Amend Articles of Association	For	For
4	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>		

### UGI Corporation

**Meeting Date:** 01/28/2022

**Country:** USA

**Meeting Type:** Annual

**Ticker:** UGI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Frank S. Hermance	For	For
1b	Elect Director M. Shawn Bort	For	For

## Vote Summary Report

Date range covered: 01/01/2022 to 01/31/2022

### UGI Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1c	Elect Director Theodore A. Dosch	For	For
1d	Elect Director Alan N. Harris	For	For
1e	Elect Director Mario Longhi	For	For
1f	Elect Director William J. Marrazzo	For	For
1g	Elect Director Cindy J. Miller	For	For
1h	Elect Director Roger Perreault	For	For
1i	Elect Director Kelly A. Romano	For	For
1j	Elect Director James B. Stallings, Jr.	For	For
1k	Elect Director John L. Walsh	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

### WestRock Company

Meeting Date: 01/28/2022

Country: USA

Meeting Type: Annual

Ticker: WRK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Colleen F. Arnold	For	For
1b	Elect Director Timothy J. Bernlohr	For	For
1c	Elect Director J. Powell Brown	For	For
1d	Elect Director Terrell K. Crews	For	For
1e	Elect Director Russell M. Currey	For	For
1f	Elect Director Suzan F. Harrison	For	For
1g	Elect Director Gracia C. Martore	For	For
1h	Elect Director James E. Nevels	For	For
1i	Elect Director David B. Sewell	For	For
1j	Elect Director Alan D. Wilson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Amend Omnibus Stock Plan	For	For

## Vote Summary Report

Date range covered: 01/01/2022 to 01/31/2022

### WestRock Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Ratify Ernst & Young LLP as Auditors	For	For

### Saudi Electricity Co.

**Meeting Date:** 01/30/2022      **Country:** Saudi Arabia  
**Meeting Type:** Ordinary Shareholders      **Ticker:** 5110

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve the Sale and Transfer of Entire Ownership in Saudi Power Procurement Company to the Government	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted due to the lack of sufficient disclosure, making it not possible to ascertain the impact of this transaction on shareholders' value.</i>		
2	Authorize Board to Ratify and Execute the Approved Resolution Regarding the Sale and Transfer of Entire Ownership in Saudi Power Procurement Company to the Government	For	For
3	Approve Related Party Transactions Re: Gulf International Bank	For	For
4	Approve Competing Business Standards Policy	For	For

### PTC Inc.

**Meeting Date:** 01/31/2022      **Country:** USA  
**Meeting Type:** Annual      **Ticker:** PTC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark Benjamin	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.2	Elect Director Janice Chaffin	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.3	Elect Director James Heppelmann	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		

## Vote Summary Report

Date range covered: 01/01/2022 to 01/31/2022

### PTC Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.4	Elect Director Klaus Hoehn	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.5	Elect Director Paul Lacy	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.6	Elect Director Corinna Lathan	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.7	Elect Director Blake Moret	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.8	Elect Director Robert Schechter	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR the proposal is warranted. Following a failed say-on-pay vote result, the compensation committee disclosed engagement efforts with shareholders as well as the feedback received in these engagements. The proxy also notes commitments and pay program changes that were made in response to these shareholder concerns. Additionally, the pay-for-performance misalignment is mitigated for the year in review. The STI program was entirely based on pre-set financial metrics, while 50 percent of the LTI grant is in performance-conditioned equity. Some concerns about the LTI program are noted, including that 100 percent of the FY21 grant and 50 percent of the FY22 grant will be based on annualized performance periods. The relative TSR metric also merely targets the 50th percentile, though the company added a feature that caps vesting at target if absolute TSR is negative.</i>		
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark Benjamin	For	For
1.2	Elect Director Janice Chaffin	For	For
1.3	Elect Director James Heppelmann	For	For
1.4	Elect Director Klaus Hoehn	For	For
1.5	Elect Director Paul Lacy	For	For
1.6	Elect Director Corinna Lathan	For	For
1.7	Elect Director Blake Moret	For	For
1.8	Elect Director Robert Schechter	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Vote Summary Report

Date range covered: 01/01/2022 to 01/31/2022

### PTC Inc.

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

### SFS Group AG

**Meeting Date:** 01/31/2022      **Country:** Switzerland  
**Meeting Type:** Extraordinary Shareholders      **Ticker:** SFSN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve CHF 160,000 Share Capital Increase without Preemptive Rights	For	For
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 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.*

### VanEck Vectors UCITS ETFs plc VanEck Vectors Semiconductor UCITS ETF Fund

**Meeting Date:** 01/31/2022      **Country:** Ireland  
**Meeting Type:** Special      **Ticker:** SMH

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Change of Company Name to VanEck UCITS ETFs plc	For	For
2	Adopt New Articles of Association	For	For
3	Approve Changes to the Company's Documentation	For	For

# Voting summary

February 2022



## Vote Summary Report

Date range covered: 02/01/2022 to 02/28/2022

### Aramark

**Meeting Date:** 02/01/2022

**Country:** USA

**Meeting Type:** Annual

**Ticker:** ARMK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Susan M. Cameron	For	For
1b	Elect Director Greg Creed	For	For
1c	Elect Director Richard W. Dreiling	For	For
1d	Elect Director Daniel J. Heinrich	For	For
1e	Elect Director Bridgette P. Heller	For	For
1f	Elect Director Paul C. Hilal	For	For
1g	Elect Director Kenneth M. Keverian	For	For
1h	Elect Director Karen M. King	For	For
1i	Elect Director Patricia E. Lopez	For	For
1j	Elect Director Stephen I. Sadove	For	For
1k	Elect Director Arthur B. Winkleblack	For	For
1l	Elect Director AJohn J. Zillmer	For	For
2	Ratify Deloitte & Touche 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, as the committee demonstrated adequate responsiveness to shareholder concerns following last year's low say-on-pay vote result. Shareholders' primary concern related to the use of special awards and adjustments to in-flight awards to moderate the impact of the pandemic on performance-based components of pay. In response, the committee states its acknowledgement that adjusting in-flight awards or making special awards are tools to only be used in extraordinary circumstances. However, it remains unclear from this disclosure what may be considered as an exceptional circumstance, such as whether the COVID-19 pandemic will be assessed as an ongoing exceptional circumstance, or how frequently the committee would consider making one-time awards. Continued close monitoring of award practices is warranted.*

### CyrusOne Inc.

**Meeting Date:** 02/01/2022

**Country:** USA

**Meeting Type:** Special

**Ticker:** CONE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	For	For

## Vote Summary Report

Date range covered: 02/01/2022 to 02/28/2022

### CyrusOne Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. While NEOs' cash severance is double trigger and reasonably based, equity awards are subject to single-trigger vesting, and the performance-based equity awards will be deemed earned at maximum performance without a clear, compelling rationale disclosed in the proxy. Additionally, certain NEOs' retention bonuses are sizable and have a relatively short retention requirement.</i>			
3	Adjourn Meeting	For	For

### Emerson Electric Co.

**Meeting Date:** 02/01/2022      **Country:** USA  
**Meeting Type:** Annual      **Ticker:** EMR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Joshua B. Bolten	For	For
1.2	Elect Director William H. Easter, III	For	For
1.3	Elect Director Surendralal (Lal) L. Karsanbhai	For	For
1.4	Elect Director Lori M. Lee	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

### Rockwell Automation, Inc.

**Meeting Date:** 02/01/2022      **Country:** USA  
**Meeting Type:** Annual      **Ticker:** ROK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
A1	Elect Director James P. Keane	For	For
A2	Elect Director Blake D. Moret	For	For
A3	Elect Director Thomas W. Rosamilia	For	For
A4	Elect Director Patricia A. Watson	For	For
B	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Vote Summary Report

Date range covered: 02/01/2022 to 02/28/2022

### Rockwell Automation, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
C	Ratify Deloitte & Touche LLP as Auditors	For	For

### Arena Pharmaceuticals, Inc.

**Meeting Date:** 02/02/2022      **Country:** USA  
**Meeting Type:** Special      **Ticker:** ARNA

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

### CGI Inc.

**Meeting Date:** 02/02/2022      **Country:** Canada  
**Meeting Type:** Annual      **Ticker:** GIB.A

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Class A Subordinate Voting and Class B Shareholders		
1.1	Elect Director Alain Bouchard	For	For
1.2	Elect Director George A. Cope	For	For
1.3	Elect Director Paule Dore	For	For
1.4	Elect Director Julie Godin	For	For
1.5	Elect Director Serge Godin	For	For
1.6	Elect Director Andre Imbeau	For	For
1.7	Elect Director Gilles Labbe	For	For
1.8	Elect Director Michael B. Pedersen	For	For
1.9	Elect Director Stephen S. Poloz	For	For
1.10	Elect Director Mary Powell	For	For
1.11	Elect Director Alison C. Reed	For	For

## Vote Summary Report

Date range covered: 02/01/2022 to 02/28/2022

### CGI Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.12	Elect Director Michael E. Roach	For	For
1.13	Elect Director George D. Schindler	For	For
1.14	Elect Director Kathy N. Waller	For	For
1.15	Elect Director Joakim Westh	For	For
1.16	Elect Director Frank Witter	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize the Audit and Risk Management Committee to Fix Their Remuneration	For	For
3	SP 1: Increase Formal Employee Representation in Highly Strategic Decision-Making	Against	Against
4	SP 2: Adopt French as the Official Language	Against	Against

### Imperial Brands Plc

Meeting Date: 02/02/2022

Country: United Kingdom

Meeting Type: Annual

Ticker: IMB

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 Stefan Bomhard as Director	For	For
5	Re-elect Susan Clark as Director	For	For
6	Elect Ngozi Edozien as Director	For	For
7	Re-elect Therese Esperdy as Director	For	For
8	Re-elect Alan Johnson as Director	For	For
9	Re-elect Robert Kunze-Concewitz as Director	For	For
10	Re-elect Simon Langelier as Director	For	For
11	Elect Lukas Paravicini as Director	For	For
12	Elect Diane de Saint Victor as Director	For	For
13	Re-elect Jonathan Stanton as Director	For	For

## Vote Summary Report

Date range covered: 02/01/2022 to 02/28/2022

### Imperial Brands Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Reappoint Ernst & Young 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 Market Purchase of Ordinary Shares	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

### Air Products and Chemicals, Inc.

Meeting Date: 02/03/2022

Country: USA

Meeting Type: Annual

Ticker: APD

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Charles I. Cogut	For	For
1b	Elect Director Lisa A. Davis	For	For
1c	Elect Director Seifollah (Seifi) Ghasemi	For	For
1d	Elect Director David H. Y. Ho	For	For
1e	Elect Director Edward L. Monser	For	For
1f	Elect Director Matthew H. Paull	For	For
1g	Elect Director Wayne T. Smith	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

### Compass Group Plc

Meeting Date: 02/03/2022

Country: United Kingdom

Meeting Type: Annual

Ticker: CPG

## Vote Summary Report

Date range covered: 02/01/2022 to 02/28/2022

## Compass Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Policy	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration policy is warranted:- The maximum opportunity under the LTIP will be increased from 300% to 400% of salary for the CEO, and from 250% to 350% of salary for the other EDs. The Company's rationale is not considered sufficiently compelling to justify the significant increases in award levels.</i>			
3	Approve Remuneration Report	For	For
4	Approve Final Dividend	For	For
5	Elect Palmer Brown as Director	For	For
6	Elect Arlene Isaacs-Lowe as Director	For	For
7	Elect Sundar Raman as Director	For	For
8	Re-elect Ian Meakins as Director	For	For
9	Re-elect Dominic Blakemore as Director	For	For
10	Re-elect Gary Green as Director	For	For
11	Re-elect Carol Arrowsmith as Director	For	For
12	Re-elect Stefan Bomhard as Director	For	For
13	Re-elect John Bryant as Director	For	For
14	Re-elect Anne-Francoise Nesmes as Director	For	For
15	Re-elect Nelson Silva as Director	For	For
16	Re-elect Ireena Vittal as Director	For	For
17	Reappoint KPMG LLP as Auditors	For	For
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 14 Clear Days' Notice	For	For

## Vote Summary Report

Date range covered: 02/01/2022 to 02/28/2022

### Sydney Airport

**Meeting Date:** 02/03/2022

**Country:** Australia

**Meeting Type:** Court

**Ticker:** SYD

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Sydney Airport Securityholders (other than the UniSuper Securityholder in relation to the UniSuper Specified Securities) are entitled to vote on the General Scheme Meetings		
	General Scheme Meeting for Holders of Sydney Airport Limited (SAL) Shares		
1	Approve Scheme of Arrangement in Relation to the Acquisition by Sydney Aviation Alliance Pty Ltd of All of the Sydney Airport Securities	For	For
	General Scheme Meeting for Holders of Sydney Airport Trust 1 (SAT1) Units		
2	Approve Trust Constitution Amendment	For	For
3	Approve Acquisition by Sydney Aviation Alliance Pty Ltd of All SAT1 Units from Sydney Airport Securityholders	For	For

### Sydney Airport

**Meeting Date:** 02/03/2022

**Country:** Australia

**Meeting Type:** Court

**Ticker:** SYD

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Only the UniSuper Securityholder is entitled to vote at the UniSuper Scheme Meetings in relation to the UniSuper Specified Securities		
	UniSuper Scheme Meeting for Holders of Sydney Airport Limited (SAL) Shares		
1	Approve Scheme of Arrangement in Relation to the Acquisition by Sydney Aviation Alliance Pty Ltd of All of the Sydney Airport Securities	For	For
	UniSuper Scheme Meeting for Holders of Sydney Airport Trust 1 (SAT1) Units		
2	Approve Trust Constitution Amendment	For	For
3	Approve Acquisition by Sydney Aviation Alliance Pty Ltd of All SAT1 Units from Sydney Airport Securityholders	For	For

## Vote Summary Report

Date range covered: 02/01/2022 to 02/28/2022

### The Sage Group Plc

**Meeting Date:** 02/03/2022

**Country:** United Kingdom

**Meeting Type:** Annual

**Ticker:** SGE

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 Andrew Duff as Director	For	For
6	Elect Derek Harding as Director	For	For
7	Re-elect Sangeeta Anand as Director	For	For
8	Re-elect Dr John Bates as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee members John Hall and John Bates are warranted for lack of gender diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i>			
9	Re-elect Jonathan Bewes as Director	For	For
10	Re-elect Annette Court as Director	For	For
11	Re-elect Drummond Hall as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee members John Hall and John Bates are warranted for lack of gender diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i>			
12	Re-elect Steve Hare as Director	For	For
13	Re-elect Jonathan Howell as Director	For	For
14	Re-elect Irana Wasti as Director	For	For
15	Reappoint Ernst & Young LLP as Auditors	For	For
16	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	For
17	Authorise UK Political Donations and Expenditure	For	For
18	Authorise Issue of Equity	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	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



## Vote Summary Report

Date range covered: 02/01/2022 to 02/28/2022

### Caixa Seguridade Participacoes SA

**Meeting Date:** 02/04/2022      **Country:** Brazil  
**Meeting Type:** Extraordinary Shareholders      **Ticker:** CXSE3

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Remuneration of Company's Management for 2021-2022 Period	For	For
2	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 international institutional shareholders from making an informed voting decision.</i>			
3	Ratify the Board of Directors whose Term Will Extend until the Annual General Meeting of the Company where the Financial Statements for the Fiscal Year Ended December 31, 2022 Will Be Examined	For	For
4	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>			

### Siemens Limited

**Meeting Date:** 02/04/2022      **Country:** India  
**Meeting Type:** Annual      **Ticker:** 500550

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Dividend	For	For
3	Reelect Daniel Spindler as Director	For	Against
<i>Blended Rationale: A vote AGAINST the following nominees is warranted because:- The board independence norms are not met (based on Sustainability Advisory Services reclassification), and Willem Rudolf Basson and Daniel Gerold Spindler are non-independent director nominees.</i>			

## Vote Summary Report

Date range covered: 02/01/2022 to 02/28/2022

### Siemens Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Elect Willem Rudolf Basson as Director	For	Against
<i>Blended Rationale: A vote AGAINST the following nominees is warranted because:- The board independence norms are not met (based on Sustainability Advisory Services reclassification), and Willem Rudolf Basson and Daniel Gerold Spindler are non-independent director nominees.</i>			
5	Approve Change in Place of Keeping Registers, Returns, etc.	For	For
6	Approve Remuneration of Cost Auditors	For	For

### thyssenkrupp AG

**Meeting Date:** 02/04/2022      **Country:** Germany  
**Meeting Type:** Annual      **Ticker:** TKA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2020/21 (Non-Voting)		
2	Approve Discharge of Management Board for Fiscal Year 2020/21	For	For
3	Approve Discharge of Supervisory Board for Fiscal Year 2020/21	For	For
4	Ratify PricewaterhouseCoopers GmbH as Auditor for Fiscal Year 2021/22 and KPMG AG as Auditor for the Review of the Interim Financial Statements and Reports for Fiscal Year 2022/23	For	For
5	Approve Remuneration Report	For	For
6	Approve Creation of EUR 300 Million Pool of Capital with Partial Exclusion of Preemptive Rights	For	For
7	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds with Partial Exclusion of Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion; Approve Creation of EUR 250 Million Pool of Capital to Guarantee Conversion Rights	For	For
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For
9	Authorize Use of Financial Derivatives when Repurchasing Shares	For	For
10	Approve Affiliation Agreement with thyssenkrupp Holding Germany GmbH	For	For

## Vote Summary Report

Date range covered: 02/01/2022 to 02/28/2022

### VERBIO Vereinigte BioEnergie AG

**Meeting Date:** 02/04/2022

**Country:** Germany

**Meeting Type:** Annual

**Ticker:** VBK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2020/21 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.20 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2020/21	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2020/21	For	For
5	Ratify Warth & Klein Grant Thornton AG as Auditors for Fiscal Year 2021/22	For	For
6	Approve Creation of EUR 31.6 Million Pool of Capital with Partial Exclusion of Preemptive Rights	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 30 percent of the issued share capital.</i>			
7	Approve Remuneration Policy	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because:- There is significant scope for discretionary payments, which goes against market best practice- The amount or cap of the loyalty bonus granted to old management board members was not disclosed- The structure of the LTIP appears to vary in number of shares with the aim to keep the market value of the granted LTI package the same, suggesting the value transferred is guaranteed- The LTIP for management board members could lead to excessive payout levels and discourage executives to act in the best interest of shareholders</i>			
8	Amend Articles Re: Shares Entitled to Profit in the Event of Capital Increases	For	For
9	Approve Affiliation Agreement with VERBIO Protein GmbH	For	For

### Dolby Laboratories, Inc.

**Meeting Date:** 02/08/2022

**Country:** USA

**Meeting Type:** Annual

**Ticker:** DLB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kevin Yeaman	For	For
1.2	Elect Director Peter Gotcher	For	For
1.3	Elect Director Micheline Chau	For	For

## Vote Summary Report

Date range covered: 02/01/2022 to 02/28/2022

### Dolby Laboratories, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.4	Elect Director David Dolby	For	For
1.5	Elect Director Tony Prophet	For	For
1.6	Elect Director Emily Rollins	For	For
1.7	Elect Director Simon Segars	For	For
1.8	Elect Director Roger Siboni	For	For
1.9	Elect Director Anjali Sud	For	For
1.10	Elect Director Avadis Tevanian, Jr.	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

### Twist Bioscience Corporation

Meeting Date: 02/08/2022

Country: USA

Meeting Type: Annual

Ticker: TWST

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Nelson C. Chan	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Nelson Chan, Xiaoying Mai, and Robert Ragusa given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. WITHHOLD votes are warranted for Nelson Chan for serving as a non-independent member of a key board committee. A vote FOR director nominee Melissa Starovasnik is warranted.</i>			
1.2	Elect Director Xiaoying Mai	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Nelson Chan, Xiaoying Mai, and Robert Ragusa given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. WITHHOLD votes are warranted for Nelson Chan for serving as a non-independent member of a key board committee. A vote FOR director nominee Melissa Starovasnik is warranted.</i>			
1.3	Elect Director Robert Ragusa	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Nelson Chan, Xiaoying Mai, and Robert Ragusa given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. WITHHOLD votes are warranted for Nelson Chan for serving as a non-independent member of a key board committee. A vote FOR director nominee Melissa Starovasnik is warranted.</i>			
1.4	Elect Director Melissa A. Starovasnik	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Vote Summary Report

Date range covered: 02/01/2022 to 02/28/2022

### Twist Bioscience Corporation

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

### Atmos Energy Corporation

Meeting Date: 02/09/2022      Country: USA  
Meeting Type: Annual      Ticker: ATO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director J. Kevin Akers	For	For
1b	Elect Director Kim R. Cocklin	For	For
1c	Elect Director Kelly H. Compton	For	For
1d	Elect Director Sean Donohue	For	For
1e	Elect Director Rafael G. Garza	For	For
1f	Elect Director Richard K. Gordon	For	For
1g	Elect Director Nancy K. Quinn	For	For
1h	Elect Director Richard A. Sampson	For	For
1i	Elect Director Diana J. Walters	For	For
1j	Elect Director Frank Yoho	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

### BYD Electronic (International) Company Limited

Meeting Date: 02/09/2022      Country: Hong Kong  
Meeting Type: Extraordinary Shareholders      Ticker: 285

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve New Supply Agreement and Relevant New Caps	For	For

## Vote Summary Report

Date range covered: 02/01/2022 to 02/28/2022

### BYD Electronic (International) Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve New Purchase Agreement and Relevant New Caps	For	For

### Sappi Ltd.

**Meeting Date:** 02/09/2022      **Country:** South Africa  
**Meeting Type:** Annual      **Ticker:** SAP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Resolutions		
1.1	Re-elect Steve Binnie as Director	For	For
1.2	Re-elect Jim Lopez as Director	For	For
1.3	Re-elect Brian Beamish as Director	For	For
2.1	Re-elect Peter Mageza as Chairman of the Audit and Risk Committee	For	For
2.2	Re-elect Zola Malinga as Member of the Audit and Risk Committee	For	For
2.3	Re-elect Dr Boni Mehlomakulu as Member of the Audit and Risk Committee	For	For
2.4	Re-elect Rob Jan Renders as Member of the Audit and Risk Committee	For	For
3	Reappoint KPMG Inc as Auditors with Coenie Basson as the Designated Registered Auditor	For	For
4	Approve Remuneration Policy	For	For
5	Approve Remuneration Implementation Report	For	For
	Special Resolutions		
1	Approve Non-executive Directors' Fees	For	For
2	Approve Financial Assistance to Related or Inter-related Companies	For	For
	Continuation of Ordinary Resolution		
6	Authorise Ratification of Approved Resolutions	For	For

## Vote Summary Report

Date range covered: 02/01/2022 to 02/28/2022

### Alkem Laboratories Limited

**Meeting Date:** 02/10/2022

**Country:** India

**Meeting Type:** Special

**Ticker:** 539523

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Approve Appointment and Remuneration of Madhurima Singh as Whole Time Director Designated as an Executive Director	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted:- The lack of disclosure on Madhurima Singh's work experience makes it difficult to assess the fairness of her proposed pay quantum and raises questions on her potential contribution to the board, in an executive capacity.- The fixed nature of her proposed remuneration structure is concerning, and her pay is aggressively positioned when compared to industry peers and higher than that paid to other executive directors.- The provision of high annual increments in her remuneration of up to 20%, may lead to discretionary payouts.- There are material conflicts of interest.*

### Barloworld Ltd.

**Meeting Date:** 02/10/2022

**Country:** South Africa

**Meeting Type:** Annual

**Ticker:** BAW

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Resolutions		
1	Accept Financial Statements and Statutory Reports for the Year Ended 30 September 2021	For	For
2	Re-elect Michael Lynch-Bell as Director	For	For
3	Re-elect Hugh Molotsi as Director	For	For
4	Re-elect Neo Mokhesi as Director	For	For
5	Elect Lulu Gwagwa as Director	For	For
6	Re-elect Hester Hickey as Chairman of the Audit and Risk Committee	For	For
7	Re-elect Michael Lynch-Bell as Member of the Audit and Risk Committee	For	For
8	Re-elect Nomavuso Mnxasana as Member of the Audit and Risk Committee	For	For
9	Re-elect Hugh Molotsi as Member of the Audit and Risk Committee	For	For

## Vote Summary Report

Date range covered: 02/01/2022 to 02/28/2022

### Barloworld Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Appoint Ernst & Young and SNG Grant Thornton as Joint Auditors with S Sithebe and C Mashishi as Individual Registered Auditors and Authorise Their Remuneration	For	For
11	Approve Remuneration Policy	For	For
12	Approve Remuneration Implementation Report  Special Resolutions	For	For
1.1	Approve Fees for the Chairman of the Board	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted:- The proposed Board Chair fee stands out as high compared to peer companies; and- The Board Chair fee was increased during the year, which represents a significant uplift from the Board Chair fee proposed at the 2021 AGM, without explanation from the Company.</i>			
1.2	Approve Fees for the Resident Non-executive Directors	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted:- The proposed resident NED fee is increased significantly, with no explanation from the Company.</i>			
1.3	Approve Fees for the Lead Independent Director	For	For
1.4	Approve Fees for the Non-Resident Non-Executive Directors	For	For
1.5	Approve Fees for the Resident Chairman of the Audit and Risk Committee	For	For
1.6	Approve Fees for the Resident Members of the Audit and Risk Committee	For	For
1.7	Approve Fees for the Non-resident Members of the Audit and Risk Committee	For	For
1.8	Approve Fees for the Non-resident Chairman of the Remuneration Committee	For	For
1.9	Approve Fees for the Resident Chairman of the Remuneration Committee	For	For
1.10	Approve Fees for the Resident Chairman of the Social, Ethics and Transformation Committee	For	For
1.11	Approve Fees for the Resident Chairman of the Strategy and Investment Committee	For	For
1.12	Approve Fees for the Resident Chairman of the Nomination Committee	For	For
1.13	Approve Fees for the Resident Members of Each of the Board Committees Other than Audit and Risk Committee	For	For
1.14	Approve Fees for the Non-resident Members of Each of the Board Committees Other than Audit and Risk Committee	For	For
2	Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	For



## Vote Summary Report

Date range covered: 02/01/2022 to 02/28/2022

### Barloworld Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Authorise Repurchase of Issued Share Capital	For	For

### easyJet Plc

Meeting Date: 02/10/2022

Country: United Kingdom

Meeting Type: Annual

Ticker: EZJ

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	Re-elect Johan Lundgren as Director	For	For
5	Elect Kenton Jarvis as Director	For	For
6	Elect Stephen Hester as Director	For	For
7	Re-elect Dr Andreas Bierwirth as Director	For	For
8	Re-elect Catherine Bradley as Director	For	For
9	Re-elect Nick Leeder as Director	For	For
10	Re-elect Julie Southern as Director	For	For
11	Re-elect Sheikh Mansurah Tal-At Mannings as Director	For	For
12	Re-elect David Robbie as Director	For	For
13	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
14	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
15	Authorise UK Political Donations and Expenditure	For	For
16	Authorise Issue of Equity	For	For
17	Approve Restricted Share Plan	For	For
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

## Vote Summary Report

Date range covered: 02/01/2022 to 02/28/2022

### GF Securities Co., Ltd.

**Meeting Date:** 02/10/2022      **Country:** China  
**Meeting Type:** Extraordinary Shareholders      **Ticker:** 1776

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES Elect Ge Changwei as Director	For	For

### Shanghai MicroPort MedBot (Group) Co., Ltd.

**Meeting Date:** 02/10/2022      **Country:** China  
**Meeting Type:** Extraordinary Shareholders      **Ticker:** 2252

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve H Share Award Scheme and Related Transactions <i>Blended Rationale: A vote AGAINST this resolution is warranted because:- The company could be considered a mature company, and the limit under the SAS exceeds 5 percent of the company's issued capital.- Performance conditions and meaningful vesting periods have not been disclosed.- The directors eligible to receive awards under the SAS are involved in the administration of the scheme.</i>	For	Against
2	Approve Amendments to Articles of Association and Related Transactions	For	For
3	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional H Shares/Domestic Shares and Related Transactions <i>Blended Rationale: A vote AGAINST this resolution is warranted for the following:- The share issuance limit is greater than 10 percent of the relevant class of shares.- The company has not specified the discount limit.</i>	For	Against

### Shenzhen Mindray Bio-Medical Electronics Co., Ltd.

**Meeting Date:** 02/10/2022      **Country:** China  
**Meeting Type:** Special      **Ticker:** 300760

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	APPROVE REPURCHASE OF THE COMPANY'S SHARES		

## Vote Summary Report

Date range covered: 02/01/2022 to 02/28/2022

### Shenzhen Mindray Bio-Medical Electronics Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve Purpose of Share Repurchase	For	For
1.2	Approve Company's Eligibility for Share Repurchase	For	For
1.3	Approve Manner and Price Range of Share Repurchase	For	For
1.4	Approve Type, Use, Total Capital, Number and Proportion of the Share Repurchase	For	For
1.5	Approve Capital Source Used for the Share Repurchase	For	For
1.6	Approve Implementation Period for Share Repurchase	For	For
2	Approve Authorization of Board to Handle All Related Matters	For	For
3	Approve Draft and Summary of Employee Share Purchase Plan	For	For
4	Approve Management Method of Employee Share Purchase Plan	For	For
5	Approve Authorization of the Board to Handle All Related Matters	For	For

### Siemens AG

Meeting Date: 02/10/2022

Country: Germany

Meeting Type: Annual

Ticker: SIE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2020/21 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 4.00 per Share	For	For
3.1	Approve Discharge of Management Board Member Roland Busch for Fiscal Year 2020/21	For	For
3.2	Approve Discharge of Management Board Member Klaus Helmrich (until March 31, 2021) for Fiscal Year 2020/21	For	For
3.3	Approve Discharge of Management Board Member Joe Kaeser (until Feb. 3, 2021) for Fiscal Year 2020/21	For	For
3.4	Approve Discharge of Management Board Member Cedrik Neike for Fiscal Year 2020/21	For	For

## Vote Summary Report

Date range covered: 02/01/2022 to 02/28/2022

## Siemens AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.5	Approve Discharge of Management Board Member Matthias Rebellius for Fiscal Year 2020/21	For	For
3.6	Approve Discharge of Management Board Member Ralf Thomas for Fiscal Year 2020/21	For	For
3.7	Approve Discharge of Management Board Member Judith Wiese for Fiscal Year 2020/21	For	For
4.1	Approve Discharge of Supervisory Board Member Jim Snabe for Fiscal Year 2020/21	For	For
4.2	Approve Discharge of Supervisory Board Member Birgit Steinborn for Fiscal Year 2020/21	For	For
4.3	Approve Discharge of Supervisory Board Member Werner Brandt for Fiscal Year 2020/21	For	For
4.4	Approve Discharge of Supervisory Board Member Tobias Baeumler (from Oct. 16, 2020) for Fiscal Year 2020/21	For	For
4.5	Approve Discharge of Supervisory Board Member Michael Diekmann for Fiscal Year 2020/21	For	For
4.6	Approve Discharge of Supervisory Board Member Andrea Fehrmann for Fiscal Year 2020/21	For	For
4.7	Approve Discharge of Supervisory Board Member Bettina Haller for Fiscal Year 2020/21	For	For
4.8	Approve Discharge of Supervisory Board Member Harald Kern for Fiscal Year 2020/21	For	For
4.9	Approve Discharge of Supervisory Board Member Juergen Kerner for Fiscal Year 2020/21	For	For
4.10	Approve Discharge of Supervisory Board Member Nicola Leibinger-Kammueler (until Feb. 3, 2021) for Fiscal Year 2020/21	For	For
4.11	Approve Discharge of Supervisory Board Member Benoit Potier for Fiscal Year 2020/21	For	For
4.12	Approve Discharge of Supervisory Board Member Hagen Reimer for Fiscal Year 2020/21	For	For
4.13	Approve Discharge of Supervisory Board Member Norbert Reithofer for Fiscal Year 2020/21	For	For
4.14	Approve Discharge of Supervisory Board Member Kasper Roersted for Fiscal Year 2020/21	For	For
4.15	Approve Discharge of Supervisory Board Member Nemat Shafik for Fiscal Year 2020/21	For	For

## Vote Summary Report

Date range covered: 02/01/2022 to 02/28/2022

### Siemens AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.16	Approve Discharge of Supervisory Board Member Nathalie von Siemens for Fiscal Year 2020/21	For	For
4.17	Approve Discharge of Supervisory Board Member Michael Sigmund for Fiscal Year 2020/21	For	For
4.18	Approve Discharge of Supervisory Board Member Dorothea Simon for Fiscal Year 2020/21	For	For
4.19	Approve Discharge of Supervisory Board Member Grazia Vittadini (from Feb. 3, 2021) for Fiscal Year 2020/21	For	For
4.20	Approve Discharge of Supervisory Board Member Werner Wenning (until Feb. 3, 2021) for Fiscal Year 2020/21	For	For
4.21	Approve Discharge of Supervisory Board Member Matthias Zachert for Fiscal Year 2020/21	For	For
4.22	Approve Discharge of Supervisory Board Member Gunnar Zukunft for Fiscal Year 2020/21	For	For
5	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2021/22	For	For
6	Approve Remuneration Report	For	For

### Tyson Foods, Inc.

**Meeting Date:** 02/10/2022      **Country:** USA  
**Meeting Type:** Annual      **Ticker:** TSN

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director John H. Tyson	For	For
1b	Elect Director Les R. Baledge	For	For
1c	Elect Director Mike Beebe	For	For
1d	Elect Director Maria Claudia Borrás	For	For
1e	Elect Director David J. Bronczek	For	For
1f	Elect Director Mikel A. Durham	For	For
1g	Elect Director Donnie King	For	For
1h	Elect Director Jonathan D. Mariner	For	For

## Vote Summary Report

Date range covered: 02/01/2022 to 02/28/2022

### Tyson Foods, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1i	Elect Director Kevin M. McNamara	For	For
1j	Elect Director Cheryl S. Miller	For	For
1k	Elect Director Jeffrey K. Schomburger	For	For
1l	Elect Director Barbara A. Tyson	For	For
1m	Elect Director Noel White	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Report on Sustainable Packaging Efforts	Against	For

*Blended Rationale: A vote FOR this proposal is warranted, as additional disclosure on the company's metrics and targets related to the use of plastic packaging would allow shareholders to better assess its management of associated financial, environmental, and reputational risks.*

### Tata Consultancy Services Limited

**Meeting Date:** 02/12/2022      **Country:** India  
**Meeting Type:** Special      **Ticker:** 532540

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Approve Buyback of Equity Shares Through Tender Offer Route	For	For

### Sea Ltd. (Singapore)

**Meeting Date:** 02/14/2022      **Country:** Cayman Islands  
**Meeting Type:** Annual      **Ticker:** SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles of Association	For	Against

*Blended Rationale: A vote AGAINST this proposal is warranted because the proposed amendment would further perpetuate a dual-class capital structure with disparate voting rights that is not generally in the best interests of minority shareholders.*

## Vote Summary Report

Date range covered: 02/01/2022 to 02/28/2022

## Siemens Healthineers AG

**Meeting Date:** 02/15/2022

**Country:** Germany

**Meeting Type:** Annual

**Ticker:** SHL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.85 per Share	For	For
3.1	Approve Discharge of Management Board Member Bernhard Montag for Fiscal Year 2021	For	For
3.2	Approve Discharge of Management Board Member Jochen Schmitz for Fiscal Year 2021	For	For
3.3	Approve Discharge of Management Board Member Christoph Zindel for Fiscal Year 2021	For	For
3.4	Approve Discharge of Management Board Member Darleen Caron (from Feb. 1, 2021) for Fiscal Year 2021	For	For
4.1	Approve Discharge of Supervisory Board Member Ralf Thomas for Fiscal Year 2021	For	For
4.2	Approve Discharge of Supervisory Board Member Norbert Gaus for Fiscal Year 2021	For	For
4.3	Approve Discharge of Supervisory Board Member Roland Busch for Fiscal Year 2021	For	For
4.4	Approve Discharge of Supervisory Board Member Marion Helmes for Fiscal Year 2021	For	For
4.5	Approve Discharge of Supervisory Board Member Andreas Hoffmann for Fiscal Year 2021	For	For
4.6	Approve Discharge of Supervisory Board Member Philipp Roesler for Fiscal Year 2021	For	For
4.7	Approve Discharge of Supervisory Board Member Peer Schatz (from March 23, 2021) for Fiscal Year 2021	For	For
4.8	Approve Discharge of Supervisory Board Member Nathalie Von Siemens for Fiscal Year 2021	For	For
4.9	Approve Discharge of Supervisory Board Member Gregory Sorensen for Fiscal Year 2021	For	For
4.10	Approve Discharge of Supervisory Board Member Karl-Heinz Streibich for Fiscal Year 2021	For	For
5	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2022	For	For

## Vote Summary Report

Date range covered: 02/01/2022 to 02/28/2022

### Siemens Healthineers AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Creation of EUR 564 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	For	Against
<i>Blended Rationale: Item 6 (Authorized Capital)A vote AGAINST the proposed authorization is warranted because the issuance request would allow for a capital increase without preemptive rights for up to 50 percent of the issued share capital.Item 7 (Conditional Capital)A vote FOR the proposed authorization is warranted.</i>			
7	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 6 Billion; Approve Creation of EUR 112.8 Million Pool of Capital to Guarantee Conversion Rights	For	For
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For
9	Approve Remuneration Report	For	For

### Berry Global Group, Inc.

Meeting Date: 02/16/2022

Country: USA

Meeting Type: Annual

Ticker: BERY

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director B. Evan Bayh	For	For
1b	Elect Director Jonathan F. Foster	For	For
1c	Elect Director Idalene F. Kesner	For	For
1d	Elect Director Jill A. Rahman	For	For
1e	Elect Director Carl J. (Rick) Rickertsen	For	For
1f	Elect Director Thomas E. Salmon	For	For
1g	Elect Director Paula A. Sneed	For	For
1h	Elect Director Robert A. Steele	For	For
1i	Elect Director Stephen E. Sterrett	For	For
1j	Elect Director Scott B. Ullem	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For



## Vote Summary Report

Date range covered: 02/01/2022 to 02/28/2022

### Tiger Brands Ltd.

**Meeting Date:** 02/16/2022

**Country:** South Africa

**Meeting Type:** Annual

**Ticker:** TBS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Resolutions		
1.1	Re-elect Michael Ajukwu as Director	For	For
1.2	Re-elect Cora Fernandez as Director	For	For
1.3	Re-elect Mahlape Sello as Director	For	For
1.4	Re-elect Donald Wilson as Director	For	For
2.1	Re-elect Cora Fernandez as Member of Audit Committee	For	For
2.2	Elect Mahlape Sello as Member of Audit Committee	For	For
2.3	Re-elect Donald Wilson as Member of Audit Committee	For	For
3	Reappoint Ernst & Young Inc. as Auditors with Ahmed Bulbulia as the Lead Audit Partner	For	For
4	Appoint Deloitte & Touche as Auditors with Martin Bierman as the Lead Audit Partner	For	For
5	Authorise Ratification of Approved Resolutions	For	For
6	Approve Remuneration Policy	For	For
7	Approve Implementation Report of the Remuneration Policy	For	For
	Special Resolutions		
1	Approve Financial Assistance to Related and Inter-related Companies	For	For
2.1	Approve Remuneration Payable to Non-executive Directors	For	For
2.2	Approve Remuneration Payable to the Chairman	For	For
3	Approve Remuneration Payable to Non-executive Directors Participating in Sub-committees	For	For
4	Approve Remuneration Payable to Non-executive Directors in Respect of Unscheduled/Extraordinary Meetings	For	For
5	Approve Remuneration Payable to Non-executive Directors in Respect of Ad Hoc Meetings of the Investment Committee	For	For

## Vote Summary Report

Date range covered: 02/01/2022 to 02/28/2022

### Tiger Brands Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Non-resident Directors' Fees	For	For
7	Authorise Repurchase of Issued Share Capital	For	For

### Bank of China Limited

**Meeting Date:** 02/17/2022      **Country:** China  
**Meeting Type:** Extraordinary Shareholders      **Ticker:** 3988

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
1	Elect Huang Binghua as Director	For	For
2	Elect E Weinan as Director	For	For
3	Elect Jean-Louis Ekra as Director	For	For
4	Elect Giovanni Tria as Director	For	For
5	Elect Hui Ping as Supervisor	For	For
6	Approve Application for Special External Donation Limit for Targeted Support	For	For
7	Approve Remuneration Distribution Plan for Chairman of the Board of Directors and Executive Directors	For	For
8	Approve Remuneration Distribution Plan for Chairman of the Board of Supervisors	For	For
9	Approve Capital Management Plan of Bank of China for the 14th Five-year Plan Period	For	For
10	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	For

### Infineon Technologies AG

**Meeting Date:** 02/17/2022      **Country:** Germany  
**Meeting Type:** Annual      **Ticker:** IFX

## Vote Summary Report

Date range covered: 02/01/2022 to 02/28/2022

## Infineon Technologies AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.27 per Share	For	For
3.1	Approve Discharge of Management Board Member Reinhard Ploss for Fiscal Year 2021	For	For
3.2	Approve Discharge of Management Board Member Helmut Gassel for Fiscal Year 2021	For	For
3.3	Approve Discharge of Management Board Member Jochen Hanebeck for Fiscal Year 2021	For	For
3.4	Approve Discharge of Management Board Member Constanze Hufenbecher (from April 15, 2021) for Fiscal Year 2021	For	For
3.5	Approve Discharge of Management Board Member Sven Schneider for Fiscal Year 2021	For	For
4.1	Approve Discharge of Supervisory Board Member Wolfgang Eder for Fiscal Year 2021	For	For
4.2	Approve Discharge of Supervisory Board Member Xiaoqun Clever for Fiscal Year 2021	For	For
4.3	Approve Discharge of Supervisory Board Member Johann Dechant for Fiscal Year 2021	For	For
4.4	Approve Discharge of Supervisory Board Member Friedrich Eichiner for Fiscal Year 2021	For	For
4.5	Approve Discharge of Supervisory Board Member Annette Engelfried for Fiscal Year 2021	For	For
4.6	Approve Discharge of Supervisory Board Member Peter Gruber for Fiscal Year 2021	For	For
4.7	Approve Discharge of Supervisory Board Member Hans-Ulrich Holdenried for Fiscal Year 2021	For	For
4.8	Approve Discharge of Supervisory Board Member Susanne Lachenmann for Fiscal Year 2021	For	For
4.9	Approve Discharge of Supervisory Board Member Geraldine Picaud for Fiscal Year 2021	For	For
4.10	Approve Discharge of Supervisory Board Member Manfred Puffer for Fiscal Year 2021	For	For
4.11	Approve Discharge of Supervisory Board Member Melanie Riedl for Fiscal Year 2021	For	For
4.12	Approve Discharge of Supervisory Board Member Juergen Scholz for Fiscal Year 2021	For	For

## Vote Summary Report

Date range covered: 02/01/2022 to 02/28/2022

### Infineon Technologies AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.13	Approve Discharge of Supervisory Board Member Kerstin Schulzendorf for Fiscal Year 2021	For	For
4.14	Approve Discharge of Supervisory Board Member Ulrich Spiesshofer for Fiscal Year 2021	For	For
4.15	Approve Discharge of Supervisory Board Member Margret Suckale for Fiscal Year 2021	For	For
4.16	Approve Discharge of Supervisory Board Member Diana Vitale for Fiscal Year 2021	For	For
5	Ratify KPMG AG as Auditors for Fiscal Year 2022	For	For
6	Elect Geraldine Picaud to the Supervisory Board	For	For

### Infineon Technologies AG

Meeting Date: 02/17/2022

Country: Germany

Meeting Type: Annual

Ticker: IFX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting) <i>Blended Rationale: This is a non-voting item.</i>		
2	Approve Allocation of Income and Dividends of EUR 0.27 per Share <i>Blended Rationale: A vote FOR this resolution is warranted due to lack of concerns.</i>	For	For
3.1	Approve Discharge of Management Board Member Reinhard Ploss for Fiscal Year 2021 <i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>	For	For
3.2	Approve Discharge of Management Board Member Helmut Gassel for Fiscal Year 2021 <i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>	For	For
3.3	Approve Discharge of Management Board Member Jochen Hanebeck for Fiscal Year 2021 <i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>	For	For

## Vote Summary Report

Date range covered: 02/01/2022 to 02/28/2022

### Infineon Technologies AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.4	Approve Discharge of Management Board Member Constanze Hufenbecher (from April 15, 2021) for Fiscal Year 2021	For	For
	<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>		
3.5	Approve Discharge of Management Board Member Sven Schneider for Fiscal Year 2021	For	For
	<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>		
4.1	Approve Discharge of Supervisory Board Member Wolfgang Eder for Fiscal Year 2021	For	For
	<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>		
4.2	Approve Discharge of Supervisory Board Member Xiaoqun Clever for Fiscal Year 2021	For	For
	<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>		
4.3	Approve Discharge of Supervisory Board Member Johann Dechant for Fiscal Year 2021	For	For
	<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>		
4.4	Approve Discharge of Supervisory Board Member Friedrich Eichiner for Fiscal Year 2021	For	For
	<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>		
4.5	Approve Discharge of Supervisory Board Member Annette Engelfried for Fiscal Year 2021	For	For
	<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>		
4.6	Approve Discharge of Supervisory Board Member Peter Gruber for Fiscal Year 2021	For	For
	<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>		
4.7	Approve Discharge of Supervisory Board Member Hans-Ulrich Holdenried for Fiscal Year 2021	For	For
	<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>		
4.8	Approve Discharge of Supervisory Board Member Susanne Lachenmann for Fiscal Year 2021	For	For
	<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>		

## Vote Summary Report

Date range covered: 02/01/2022 to 02/28/2022

## Infineon Technologies AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.9	Approve Discharge of Supervisory Board Member Geraldine Picaud for Fiscal Year 2021	For	For
	<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>		
4.10	Approve Discharge of Supervisory Board Member Manfred Puffer for Fiscal Year 2021	For	For
	<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>		
4.11	Approve Discharge of Supervisory Board Member Melanie Riedl for Fiscal Year 2021	For	For
	<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>		
4.12	Approve Discharge of Supervisory Board Member Juergen Scholz for Fiscal Year 2021	For	For
	<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>		
4.13	Approve Discharge of Supervisory Board Member Kerstin Schulzendorf for Fiscal Year 2021	For	For
	<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>		
4.14	Approve Discharge of Supervisory Board Member Ulrich Spiesshofer for Fiscal Year 2021	For	For
	<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>		
4.15	Approve Discharge of Supervisory Board Member Margret Suckale for Fiscal Year 2021	For	For
	<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>		
4.16	Approve Discharge of Supervisory Board Member Diana Vitale for Fiscal Year 2021	For	For
	<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>		
5	Ratify KPMG AG as Auditors for Fiscal Year 2022	For	For
	<i>Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>		
6	Elect Geraldine Picaud to the Supervisory Board	For	For
	<i>Blended Rationale: Vote FOR the proposed nominee is warranted.</i>		

## Vote Summary Report

Date range covered: 02/01/2022 to 02/28/2022

### Inmobiliaria Colonial SOCIMI SA

**Meeting Date:** 02/17/2022

**Country:** Spain

**Meeting Type:** Bondholder

**Ticker:** COL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Meeting for Holders of Bonds with ISIN XS1725678194 Approve Extraordinary Resolution as per Meeting Notice	For	For

*Blended Rationale: No vote recommendations are provided for bondholder meetings.*

### Redefine Properties Ltd.

**Meeting Date:** 02/17/2022

**Country:** South Africa

**Meeting Type:** Annual

**Ticker:** RDF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Resolutions		
1	Re-elect Bridgitte Mathews as Director	For	For
2	Re-elect Amanda Dambuza as Director	For	For
3	Re-elect Andrew Konig as Director	For	For
4	Re-elect Ntombi Langa-Royds as Director	For	For
5.1	Re-elect Bridgitte Mathews as Member of the Audit Committee	For	For
5.2	Re-elect Diane Radley as Chairperson of the Audit Committee	For	For
5.3	Re-elect Lesego Sennelo as Member of the Audit Committee	For	For
6	Reappoint PricewaterhouseCoopers Inc as Auditors with John Bennett as the Designated Audit Partner	For	For
7	Place Authorised but Unissued Shares under Control of Directors	For	For
8	Authorise Board to Issue Shares for Cash	For	For
9	Approve Specific Authority to Issue Shares Pursuant to a Reinvestment Option	For	For
10	Approve Remuneration Policy	For	For

## Vote Summary Report

Date range covered: 02/01/2022 to 02/28/2022

### Redefine Properties Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Approve Implementation of the Remuneration Policy	For	For
12	Authorise Ratification of Approved Resolutions Special Resolutions	For	For
1	Approve Non-executive Directors' Fees	For	For
2	Approve Financial Assistance to Directors, Prescribed Officers and Employee Share Scheme Beneficiaries	For	For
3.1	Approve Financial Assistance in Terms of Section 44 of the Companies Act	For	For
3.2	Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	For
4	Authorise Repurchase of Issued Share Capital	For	For
5	Authorise Specific Repurchase of Ma'Afrika Shares	For	For
6	Authorise Specific Repurchase of Madison Shares	For	For

### RWC Funds - RWC Asia Convertibles Fund

**Meeting Date:** 02/17/2022      **Country:** Luxembourg  
**Meeting Type:** Extraordinary Shareholders      **Ticker:** N/A

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Full Restatement of the Articles of Incorporation Including Changes of Current Name and Object of Company Without Changing its Form	For	For

### RWC Funds - RWC Global Convertibles Fund

**Meeting Date:** 02/17/2022      **Country:** Luxembourg  
**Meeting Type:** Extraordinary Shareholders      **Ticker:** N/A



## Vote Summary Report

Date range covered: 02/01/2022 to 02/28/2022

### RWC Funds - RWC Global Convertibles Fund

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Full Restatement of the Articles of Incorporation Including Changes of Current Name and Object of Company Without Changing its Form	For	For

### Saudi Telecom Co.

**Meeting Date:** 02/21/2022      **Country:** Saudi Arabia  
**Meeting Type:** Ordinary Shareholders      **Ticker:** 7010

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Ratify Auditors and Fix Their Remuneration for Q2, Q3, and Annual Statement of FY 2022 and Q1 of FY 2023	For	For
2	Amend Audit Committee Charter	For	For
3	Approve Related Party Transactions Re: Walaa Cooperative Insurance Co.	For	For

### Banco BTG Pactual SA

**Meeting Date:** 02/22/2022      **Country:** Brazil  
**Meeting Type:** Extraordinary Shareholders      **Ticker:** BPAC11

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Minutes of Meeting Summary	For	For
2	Ratify RSM Acal Auditores Independentes S/S as Independent Firm to Appraise Proposed Transaction	For	For
3	Approve Independent Firm's Appraisal	For	For
4	Approve Agreement to Absorb ZB Consultoria Ltda. (ZB)	For	For
5	Approve Plan to Absorb ZB Consultoria Ltda. (ZB)	For	For

## Vote Summary Report

Date range covered: 02/01/2022 to 02/28/2022

### Banco BTG Pactual SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Absorption of ZB Consultoria Ltda. (ZB)	For	For
7	Amend Article 3 Re: Corporate Purpose and Consolidate Bylaws	For	For

### Capitec Bank Holdings Ltd.

**Meeting Date:** 02/22/2022      **Country:** South Africa  
**Meeting Type:** Special      **Ticker:** CPI

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Special Resolution		
1	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	For
	Ordinary Resolution		
1	Authorise Specific Issue of Specific Issue Shares for Cash to Participating Employees	For	For

### Oshkosh Corporation

**Meeting Date:** 02/22/2022      **Country:** USA  
**Meeting Type:** Annual      **Ticker:** OSK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Keith J. Allman	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.2	Elect Director Douglas L. Davis	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.3	Elect Director Tyrone M. Jordan	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.4	Elect Director Kimberley Metcalf-Kupres	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		

## Vote Summary Report

Date range covered: 02/01/2022 to 02/28/2022

### Oshkosh Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.5	Elect Director Stephen D. Newlin	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.6	Elect Director Duncan J. Palmer	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.7	Elect Director John C. Pfeifer	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.8	Elect Director Sandra E. Rowland	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.9	Elect Director John S. Shiely	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Ratify Deloitte & Touche LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>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.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Keith J. Allman	For	For
1.2	Elect Director Douglas L. Davis	For	For
1.3	Elect Director Tyrone M. Jordan	For	For
1.4	Elect Director Kimberley Metcalf-Kupres	For	For
1.5	Elect Director Stephen D. Newlin	For	For
1.6	Elect Director Duncan J. Palmer	For	For
1.7	Elect Director John C. Pfeifer	For	For
1.8	Elect Director Sandra E. Rowland	For	For
1.9	Elect Director John S. Shiely	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Vote Summary Report

Date range covered: 02/01/2022 to 02/28/2022

### Wizz Air Holdings Plc

**Meeting Date:** 02/22/2022

**Country:** Jersey

**Meeting Type:** Special

**Ticker:** WIZZ

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Proposed Purchase Pursuant to the 2021 NEO Purchase Agreement Amendment	For	For

### Deere & Company

**Meeting Date:** 02/23/2022

**Country:** USA

**Meeting Type:** Annual

**Ticker:** DE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Leanne G. Caret	For	For
1b	Elect Director Tamra A. Erwin	For	For
1c	Elect Director Alan C. Heuberger	For	For
1d	Elect Director Charles O. Holliday, Jr.	For	For
1e	Elect Director Michael O. Johanns	For	For
1f	Elect Director Clayton M. Jones	For	For
1g	Elect Director John C. May	For	For
1h	Elect Director Gregory R. Page	For	For
1i	Elect Director Sherry M. Smith	For	For
1j	Elect Director Dmitri L. Stockton	For	For
1k	Elect Director Sheila G. Talton	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Approve Non-Employee Director Restricted Stock Plan	For	For
5	Amend Governing Documents Regarding Requirements to Call for a Special Meeting	Against	Against

## Vote Summary Report

Date range covered: 02/01/2022 to 02/28/2022

### Emirates NBD Bank (P.J.S.C)

Meeting Date: 02/23/2022

Country: United Arab Emirates

Meeting Type: Annual

Ticker: EMIRATESNBD

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations and Financial Position for FY 2021	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2021	For	For
3	Approve Internal Sharia Supervisory Committee Report for FY 2021	For	For
4	Accept Financial Statements and Statutory Reports for FY 2021	For	For
5	Elect Internal Sharia Supervisory Committee Members (Bundled)	For	For
6	Approve Dividends of AED 0.50 Per Share for FY 2021	For	For
7	Approve Remuneration of Directors	For	For
8	Approve Discharge of Directors for FY 2021	For	For
9	Approve Discharge of Auditors for FY 2021	For	For
10	Elect Directors (Cumulative Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted due to lack of disclosure regarding this item.</i>			
11	Ratify Auditors and Fix Their Remuneration for FY 2022	For	For
12	Appoint Two Representatives for the Shareholders and Determine their Fees	For	For
	Extraordinary Business		
13	Approve Board Proposal Re: Non-convertible Securities to be Issued by the Company	For	For
14	Amend Company's Memorandum and Articles of Association in Accordance to the Federal Decree Law No. 32 of Year 2021	For	Against

*Blended Rationale: A vote AGAINST this item is warranted because:- Due to the lack of disclosure, it is not possible to determine the impact of the proposed amendments on shareholders' rights.*

### Franklin Resources, Inc.

Meeting Date: 02/23/2022

Country: USA

Meeting Type: Annual

Ticker: BEN

## Vote Summary Report

Date range covered: 02/01/2022 to 02/28/2022

### Franklin Resources, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Mariann Byerwalter	For	For
1b	Elect Director Alexander S. Friedman	For	For
1c	Elect Director Gregory E. Johnson	For	For
1d	Elect Director Jennifer M. Johnson	For	For
1e	Elect Director Rupert H. Johnson, Jr.	For	For
1f	Elect Director John Y. Kim	For	For
1g	Elect Director Karen M. King	For	For
1h	Elect Director Anthony J. Noto	For	For
1i	Elect Director John W. Thiel	For	For
1j	Elect Director Seth H. Waugh	For	For
1k	Elect Director Geoffrey Y. Yang	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

### Aristocrat Leisure Limited

Meeting Date: 02/24/2022

Country: Australia

Meeting Type: Annual

Ticker: ALL

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Arlene Tansey as Director	For	For
2	Elect Sylvia Summers Couder as Director	For	For
3	Approve Grant of Performance Rights to Trevor Croker	For	Against
<i>Blended Rationale: A vote AGAINST the grant of performance share rights to the CEO Trevor Croker is warranted. The same persist as identified in prior years, given that there is an excessive 40 percent of the LTI is based on undisclosed "objective-balanced scorecard" performance items, which may be regarded as either a discretionary bonus with a likely high level of vesting for "day job" duties or for performance which would already be captured in STI and LTI performance targets. Shareholders may be concerned that the company has not made the case in justifying this undisclosed performance metric as worthy of such additional and material remuneration.</i>			
4	Approve Aristocrat Equity Scheme	For	For
5	Approve Remuneration Report	For	For

## Vote Summary Report

Date range covered: 02/01/2022 to 02/28/2022

### Aristocrat Leisure Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	For	For

### Granules India Limited

Meeting Date: 02/24/2022 Country: India  
Meeting Type: Special Ticker: 532482

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Elect Saumen Chakraborty as Director	For	For
2	Elect Sucharita Rao Palepu as Director	For	For
3	Approve Appointment and Remuneration of Kandiraju Venkata Sitaram Rao as Executive Director Designated as Joint Managing Director and Chief Executive Officer (CEO)	For	For

### Raymond James Financial, Inc.

Meeting Date: 02/24/2022 Country: USA  
Meeting Type: Annual Ticker: RJF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Marlene Debel	For	For
1b	Elect Director Robert M. Dutkowsky	For	For
1c	Elect Director Jeffrey N. Edwards	For	For
1d	Elect Director Benjamin C. Esty	For	For
1e	Elect Director Anne Gates	For	For
1f	Elect Director Thomas A. James	For	For
1g	Elect Director Gordon L. Johnson	For	For
1h	Elect Director Roderick C. McGeary	For	For
1i	Elect Director Paul C. Reilly	For	For

## Vote Summary Report

Date range covered: 02/01/2022 to 02/28/2022

### Raymond James Financial, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1j	Elect Director Raj Seshadri	For	For
1k	Elect Director Susan N. Story	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3a	Increase Authorized Common Stock	For	For
3b	Revise Certain Provisions Governing Capital Stock	For	For
3c	Amend Articles of Incorporation	For	For
4	Ratify KPMG LLP as Auditors	For	For

### Siemens Energy AG

**Meeting Date:** 02/24/2022

**Country:** Germany

**Meeting Type:** Annual

**Ticker:** ENR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2020/21 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.10 per Share	For	For
3.1	Approve Discharge of Management Board Member Christian Bruch for Fiscal Year 2020/21	For	For
3.2	Approve Discharge of Management Board Member Maria Ferraro for Fiscal Year 2020/21	For	For
3.3	Approve Discharge of Management Board Member Jochen Eickholt for Fiscal Year 2020/21	For	For
3.4	Approve Discharge of Management Board Member Tim Holt for Fiscal Year 2020/21	For	For
4.1	Approve Discharge of Supervisory Board Member Joe Kaeser for Fiscal Year 2020/21	For	For
4.2	Approve Discharge of Supervisory Board Member Robert Kensbock for Fiscal Year 2020/21	For	For
4.3	Approve Discharge of Supervisory Board Member Hubert Lienhard for Fiscal Year 2020/21	For	For



## Vote Summary Report

Date range covered: 02/01/2022 to 02/28/2022

## Siemens Energy AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.4	Approve Discharge of Supervisory Board Member Guenter Augustat for Fiscal Year 2020/21	For	For
4.5	Approve Discharge of Supervisory Board Member Manfred Baereis for Fiscal Year 2020/21	For	For
4.6	Approve Discharge of Supervisory Board Member Christine Bortenlaenger for Fiscal Year 2020/21	For	For
4.7	Approve Discharge of Supervisory Board Member Andrea Fehrmann for Fiscal Year 2020/21	For	For
4.8	Approve Discharge of Supervisory Board Member Andreas Feldmueller for Fiscal Year 2020/21	For	For
4.9	Approve Discharge of Supervisory Board Member Nadine Florian for Fiscal Year 2020/21	For	For
4.10	Approve Discharge of Supervisory Board Member Sigmar Gabriel for Fiscal Year 2020/21	For	For
4.11	Approve Discharge of Supervisory Board Member Ruediger Gross for Fiscal Year 2020/21	For	For
4.12	Approve Discharge of Supervisory Board Member Horst Hakelberg for Fiscal Year 2020/21	For	For
4.13	Approve Discharge of Supervisory Board Member Juergen Kerner for Fiscal Year 2020/21	For	For
4.14	Approve Discharge of Supervisory Board Member Hildegard Mueller for Fiscal Year 2020/21	For	For
4.15	Approve Discharge of Supervisory Board Member Laurence Mulliez for Fiscal Year 2020/21	For	For
4.16	Approve Discharge of Supervisory Board Member Matthias Rebellius for Fiscal Year 2020/21	For	For
4.17	Approve Discharge of Supervisory Board Member Hagen Reimer for Fiscal Year 2020/21	For	For
4.18	Approve Discharge of Supervisory Board Member Ralf Thomas for Fiscal Year 2020/21	For	For
4.19	Approve Discharge of Supervisory Board Member Geisha Williams for Fiscal Year 2020/21	For	For

## Vote Summary Report

Date range covered: 02/01/2022 to 02/28/2022

### Siemens Energy AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.20	Approve Discharge of Supervisory Board Member Randy Zwirn for Fiscal Year 2020/21	For	For
5	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2021/22	For	For
6	Approve Remuneration Report	For	For

### Bergbahnen Engelberg-Truebsee-Titlis AG

Meeting Date: 02/25/2022

Country: Switzerland

Meeting Type: Annual

Ticker: TIBN

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 Omission of Dividends	For	For
4.1.1	Reelect Christoph Baumgartner as Director	For	Against
<i>Blended Rationale: Board Elections (Items 4.1.1-4.2)Votes AGAINST non-independent nominees Christoph Baumgartner, Dominique Gisin, Martin Odermatt, Markus Thumiger, Hans Wicki, Guido Zumbuehl, and Patrick Zwyssig are warranted for failing to establish a sufficiently independent board.A vote AGAINST Hans Wicki as board chair is warranted because his election to the board does not warrant support.Committee Elections (Items 4.3.1-4.3.3)Votes AGAINST non-independent nominees Markus Thumiger, Hans Wicki, and Guido Zumbuehl are warranted because their elections to the board do not warrant support.</i>			
4.1.2	Reelect Dominique Gisin as Director	For	Against
<i>Blended Rationale: Board Elections (Items 4.1.1-4.2)Votes AGAINST non-independent nominees Christoph Baumgartner, Dominique Gisin, Martin Odermatt, Markus Thumiger, Hans Wicki, Guido Zumbuehl, and Patrick Zwyssig are warranted for failing to establish a sufficiently independent board.A vote AGAINST Hans Wicki as board chair is warranted because his election to the board does not warrant support.Committee Elections (Items 4.3.1-4.3.3)Votes AGAINST non-independent nominees Markus Thumiger, Hans Wicki, and Guido Zumbuehl are warranted because their elections to the board do not warrant support.</i>			
4.1.3	Reelect Martin Odermatt as Director	For	Against
<i>Blended Rationale: Board Elections (Items 4.1.1-4.2)Votes AGAINST non-independent nominees Christoph Baumgartner, Dominique Gisin, Martin Odermatt, Markus Thumiger, Hans Wicki, Guido Zumbuehl, and Patrick Zwyssig are warranted for failing to establish a sufficiently independent board.A vote AGAINST Hans Wicki as board chair is warranted because his election to the board does not warrant support.Committee Elections (Items 4.3.1-4.3.3)Votes AGAINST non-independent nominees Markus Thumiger, Hans Wicki, and Guido Zumbuehl are warranted because their elections to the board do not warrant support.</i>			

## Vote Summary Report

Date range covered: 02/01/2022 to 02/28/2022

### Bergbahnen Engelberg-Truebsee-Titlis AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1.4	Reelect Markus Thumiger as Director	For	Against
<i>Blended Rationale: Board Elections (Items 4.1.1-4.2)Votes AGAINST non-independent nominees Christoph Baumgartner, Dominique Gisin, Martin Odermatt, Markus Thumiger, Hans Wicki, Guido Zumbuehl, and Patrick Zwyssig are warranted for failing to establish a sufficiently independent board.A vote AGAINST Hans Wicki as board chair is warranted because his election to the board does not warrant support.Committee Elections (Items 4.3.1-4.3.3)Votes AGAINST non-independent nominees Markus Thumiger, Hans Wicki, and Guido Zumbuehl are warranted because their elections to the board do not warrant support.</i>			
4.1.5	Reelect Hans Wicki as Director	For	Against
<i>Blended Rationale: Board Elections (Items 4.1.1-4.2)Votes AGAINST non-independent nominees Christoph Baumgartner, Dominique Gisin, Martin Odermatt, Markus Thumiger, Hans Wicki, Guido Zumbuehl, and Patrick Zwyssig are warranted for failing to establish a sufficiently independent board.A vote AGAINST Hans Wicki as board chair is warranted because his election to the board does not warrant support.Committee Elections (Items 4.3.1-4.3.3)Votes AGAINST non-independent nominees Markus Thumiger, Hans Wicki, and Guido Zumbuehl are warranted because their elections to the board do not warrant support.</i>			
4.1.6	Reelect Guido Zumbuehl as Director	For	Against
<i>Blended Rationale: Board Elections (Items 4.1.1-4.2)Votes AGAINST non-independent nominees Christoph Baumgartner, Dominique Gisin, Martin Odermatt, Markus Thumiger, Hans Wicki, Guido Zumbuehl, and Patrick Zwyssig are warranted for failing to establish a sufficiently independent board.A vote AGAINST Hans Wicki as board chair is warranted because his election to the board does not warrant support.Committee Elections (Items 4.3.1-4.3.3)Votes AGAINST non-independent nominees Markus Thumiger, Hans Wicki, and Guido Zumbuehl are warranted because their elections to the board do not warrant support.</i>			
4.1.7	Reelect Patrick Zwyssig as Director	For	Against
<i>Blended Rationale: Board Elections (Items 4.1.1-4.2)Votes AGAINST non-independent nominees Christoph Baumgartner, Dominique Gisin, Martin Odermatt, Markus Thumiger, Hans Wicki, Guido Zumbuehl, and Patrick Zwyssig are warranted for failing to establish a sufficiently independent board.A vote AGAINST Hans Wicki as board chair is warranted because his election to the board does not warrant support.Committee Elections (Items 4.3.1-4.3.3)Votes AGAINST non-independent nominees Markus Thumiger, Hans Wicki, and Guido Zumbuehl are warranted because their elections to the board do not warrant support.</i>			
4.2	Elect Hans Wicki as Board Chairman	For	Against
<i>Blended Rationale: Board Elections (Items 4.1.1-4.2)Votes AGAINST non-independent nominees Christoph Baumgartner, Dominique Gisin, Martin Odermatt, Markus Thumiger, Hans Wicki, Guido Zumbuehl, and Patrick Zwyssig are warranted for failing to establish a sufficiently independent board.A vote AGAINST Hans Wicki as board chair is warranted because his election to the board does not warrant support.Committee Elections (Items 4.3.1-4.3.3)Votes AGAINST non-independent nominees Markus Thumiger, Hans Wicki, and Guido Zumbuehl are warranted because their elections to the board do not warrant support.</i>			
4.3.1	Appoint Markus Thumiger as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Board Elections (Items 4.1.1-4.2)Votes AGAINST non-independent nominees Christoph Baumgartner, Dominique Gisin, Martin Odermatt, Markus Thumiger, Hans Wicki, Guido Zumbuehl, and Patrick Zwyssig are warranted for failing to establish a sufficiently independent board.A vote AGAINST Hans Wicki as board chair is warranted because his election to the board does not warrant support.Committee Elections (Items 4.3.1-4.3.3)Votes AGAINST non-independent nominees Markus Thumiger, Hans Wicki, and Guido Zumbuehl are warranted because their elections to the board do not warrant support.</i>			

## Vote Summary Report

Date range covered: 02/01/2022 to 02/28/2022

### Bergbahnen Engelberg-Truebsee-Titlis AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.3.2	Appoint Hans Wicki as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Board Elections (Items 4.1.1-4.2)Votes AGAINST non-independent nominees Christoph Baumgartner, Dominique Gisin, Martin Odermatt, Markus Thumiger, Hans Wicki, Guido Zumbuehl, and Patrick Zwyssig are warranted for failing to establish a sufficiently independent board.A vote AGAINST Hans Wicki as board chair is warranted because his election to the board does not warrant support.Committee Elections (Items 4.3.1-4.3.3)Votes AGAINST non-independent nominees Markus Thumiger, Hans Wicki, and Guido Zumbuehl are warranted because their elections to the board do not warrant support.</i>			
4.3.3	Appoint Guido Zumbuehl as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Board Elections (Items 4.1.1-4.2)Votes AGAINST non-independent nominees Christoph Baumgartner, Dominique Gisin, Martin Odermatt, Markus Thumiger, Hans Wicki, Guido Zumbuehl, and Patrick Zwyssig are warranted for failing to establish a sufficiently independent board.A vote AGAINST Hans Wicki as board chair is warranted because his election to the board does not warrant support.Committee Elections (Items 4.3.1-4.3.3)Votes AGAINST non-independent nominees Markus Thumiger, Hans Wicki, and Guido Zumbuehl are warranted because their elections to the board do not warrant support.</i>			
4.4	Ratify BDO AG as Auditors	For	For
4.5	Designate Brigitte Scheuber as Independent Proxy	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 399,000	For	For
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 1.5 Million	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because:- The remuneration system for executives is based on a purely fixed remuneration. Despite the withdrawal of the variable component, realized compensation levels have remained stable, suggesting that the former variable incentive has become guaranteed.</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 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>			

### China Communications Services Corporation Limited

Meeting Date: 02/25/2022

Country: China

Meeting Type: Extraordinary Shareholders

Ticker: 552

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Huang Zhen as Director and Authorize Any Director to Sign the Service Contract with Him	For	For

## Vote Summary Report

Date range covered: 02/01/2022 to 02/28/2022

### China Communications Services Corporation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Elect Ye Lichun as Supervisor and Authorize Any Director to Sign the Service Contract with Her	For	For
3	Adopt Rules and Procedures Regarding General Meetings of Shareholders and Rules and Procedures Regarding Meetings of Board of Directors	For	Against
<i>Blended Rationale: A vote AGAINST Item 3 and Item 4 is warranted because the proposed adoption of the Rules and the proposed amendments to the Articles are not considered to adequately provide for accountability and transparency to shareholders.</i>			
4	Amend Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST Item 3 and Item 4 is warranted because the proposed adoption of the Rules and the proposed amendments to the Articles are not considered to adequately provide for accountability and transparency to shareholders.</i>			

### Glanbia Plc

**Meeting Date:** 02/25/2022      **Country:** Ireland  
**Meeting Type:** Special      **Ticker:** GL9

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Disposal of 40 per cent of Glanbia Ireland DAC to Glanbia Co-operative Society Limited	For	For

### Prospect Resources Limited

**Meeting Date:** 02/25/2022      **Country:** Australia  
**Meeting Type:** Extraordinary Shareholders      **Ticker:** PSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Disposal of the Company's Interest in the Arcadia Lithium Project	For	For

### Zendesk, Inc.

**Meeting Date:** 02/25/2022      **Country:** USA  
**Meeting Type:** Special      **Ticker:** ZEN

## Vote Summary Report

Date range covered: 02/01/2022 to 02/28/2022

### Zendesk, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Issue Shares in Connection with Acquisition	For	Against
<i>Blended Rationale: Although ZEN's leadership believes that the acquisition will lead to a more compelling enterprise offering, faster revenue growth, and higher margins, the projected benefits are limited to one additional percentage point of revenue growth and 2.7 additional percentage points of operating income margin in 2025. Details about the company's plan for achieving revenue synergies are limited, such that the risks of the transaction, and the accompanying dilution to shareholders, do not appear justified by the uncertain and slight impact. Moreover, the shareholders publicly opposing the transaction have raised valid concerns that are bolstered by the market's sharply negative reaction to the transaction's announcement and a solid stand-alone narrative. In light of these factors, a vote AGAINST this proposal is warranted.</i>			
2	Adjourn Meeting	For	Against
<i>Blended Rationale: As support for the underlying transaction is not warranted, vote AGAINST this item.</i>			

### Bharti Airtel Limited

**Meeting Date:** 02/26/2022      **Country:** India  
**Meeting Type:** Extraordinary Shareholders      **Ticker:** 532454

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Issuance of Equity Shares on a Preferential Basis	For	For
2	Approve Material Related Party Transactions with Nxtra Data Limited	For	For
3	Approve Material Related Party Transactions with Bharti Hexacom Limited	For	For
4	Approve Material Related Party Transactions with Indus Towers Limited	For	For

### Colfax Corporation

**Meeting Date:** 02/28/2022      **Country:** USA  
**Meeting Type:** Special      **Ticker:** CFX

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Reverse Stock Split	For	For
2	Adjourn Meeting	For	For

## Vote Summary Report

Date range covered: 02/01/2022 to 02/28/2022

### First Abu Dhabi Bank PJSC

**Meeting Date:** 02/28/2022

**Country:** United Arab Emirates

**Meeting Type:** Annual

**Ticker:** FAB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations and Financial Position for FY 2021	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2021	For	For
3	Accept Financial Statements and Statutory Reports for FY 2021	For	For
4	Approve Allocation of Income and Dividends of AED 0.70 Per Share Split into AED 0.49 Per Share in Cash and AED 0.21 Per Share in the Form of Shares for FY 2021 and Issuing 127,612,688 Shares to be Added to the Legal Reserve	For	For
5	Approve Remuneration of Directors	For	For
6	Approve Discharge of Directors for FY 2021	For	For
7	Approve Discharge of Auditors for FY 2021	For	For
8	Ratify Auditors and Fix Their Remuneration for FY 2022	For	For
9	Approve Internal Shariah Supervision Committee Report	For	For
	Extraordinary Business		
10	Amend Article 6 of Articles of Association to Reflect Change in Capital	For	For
11	Approve The Renewal of the Issuing Programs/Islamic Sukuk/Bonds or Other Non-Convertible Securities or Create New Programs Up to USD 10 Billion	For	For
12.a	Authorize the Board to Issue Islamic Sukuk/Bonds or other Non-Convertible Securities, Update or Create New Programs Up to USD 10 Billion	For	For
12.b	Authorize the Board to Issue Additional Tier 1 Bonds for Regulatory Capital Purposes Up to USD 1 Billion	For	For

## Vote Summary Report

Date range covered: 02/01/2022 to 02/28/2022

### Gree Electric Appliances, Inc. of Zhuhai

**Meeting Date:** 02/28/2022

**Country:** China

**Meeting Type:** Special

**Ticker:** 000651

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Shareholder Return Plan	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
2.1	Elect Dong Mingzhu as Director	For	For
2.2	Elect Zhang Wei as Director	For	For
2.3	Elect Deng Xiaobo as Director	For	For
2.4	Elect Zhang Jundu as Director	For	For
2.5	Elect Guo Shuzhan as Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
3.1	Elect Liu Shuwei as Director	For	For
3.2	Elect Wang Xiaohua as Director	For	For
3.3	Elect Xing Ziwen as Director	For	For
3.4	Elect Zhang Qiusheng as Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
4.1	Elect Cheng Min as Supervisor	For	For
4.2	Elect Duan Xiufeng as Supervisor	For	For
5	Approve Cancellation of Shares Repurchased in Phase I that Used for Employee Share Purchase Plan	For	For
6	Approve Cancellation of Remaining Shares After Subscription of Employee Share Purchase Plan	For	For
7	Approve Cancellation of Shares Repurchased in Phase III and Remaining Shares are Still Used for Employee Share Purchase Plan	For	For
8	Approve Interim Profit Distribution Plan	For	For

### Multi Units France - Lyxor MSCI Greece UCITS ETF

**Meeting Date:** 02/28/2022

**Country:** France

**Meeting Type:** Annual

**Ticker:** GRE



## Vote Summary Report

Date range covered: 02/01/2022 to 02/28/2022

### Multi Units France - Lyxor MSCI Greece UCITS ETF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Auditors' Special Report on Related-Party Transactions	For	Against
<i>Blended Rationale: The absence of the report merits a vote AGAINST this proposal.</i>			
3	Approve Treatment of Losses for LYXOR BEL 20 TR (DR) UCITS ETF and Dividends of EUR 0.77 per Share	For	For
4	Approve Treatment of Losses for LYXOR BTP DAILY (-2X) INVERSE UCITS ETF	For	For
5	Approve Treatment of Losses for Lyxor 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF	For	For
6	Approve Allocation of Income for LYXOR FTSE ITALIA PMI PIR 2020 (DR) UCITS ETF and Absence of Dividends	For	For
7	Approve Allocation of Income for LYXOR GERMAN MID-CAP MDAX UCITS ETF and Dividends of EUR 2.82 per Share	For	For
8	Approve Allocation of Income for Lyxor HWABAO WP MSCI CHINA A (DR) UCITS ETF and Absence of Dividends	For	For
9	Approve Treatment of Losses for LYXOR MSCI WORLD EX EMU UCITS ETF	For	For
10	Approve Allocation of Income for Lyxor DJ GLOBAL TITANS 50 UCITS ETF and Dividends of EUR 0.57 per Share	For	For
11	Approve Treatment of Losses for Lyxor SMI Daily (-2X) Inverse UCITS ETF	For	For
12	Approve Treatment of Losses for Lyxor Daily SHORTDAX X2 UCITS ETF	For	For
13	Approve Treatment of Losses for Lyxor IBEX 35 Doble Apalancado Diario UCITS ETF	For	For
14	Approve Treatment of Losses for Lyxor IBEX 35 Doble Inverso Diario UCITS ETF	For	For
15	Approve Treatment of Losses for Lyxor NASDAQ-100 Daily (2X) Leveraged UCITS ETF	For	For
16	Approve Allocation of Income for Lyxor PEA PME (DR) UCITS ETF and Absence of Dividends	For	For
17	Approve Treatment of Losses for Lyxor Russell 1000 Growth UCITS ETF	For	For

## Vote Summary Report

Date range covered: 02/01/2022 to 02/28/2022

### Multi Units France - Lyxor MSCI Greece UCITS ETF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
18	Approve Allocation of Income for LYXOR CAC 40 DAILY (2X) LEVERAGED UCITS ETF and Absence of Dividends	For	For
19	Approve Treatment of Losses for Lyxor CAC 40 Daily (-2X) Inverse UCITS ETF	For	For
20	Approve Treatment of Losses for LYXOR CAC 40 DAILY (-1X) INVERSE UCITS ETF	For	For
21	Approve Allocation of Income for Lyxor CAC MID 60 (DR) UCITS ETF and Dividends of EUR 2.84 per Share	For	For
22	Approve Treatment of Losses for LYXOR EURO OVERNIGHT RETURN UCITS ETF	For	For
23	Approve Allocation of Income of Lyxor MSCI Water ESG FILTERED (DR) UCITS ETF and Dividends of EUR 0.38 per Share	For	For
24	Approve Treatment of Losses for Lyxor EURO STOXX 50 Daily (-2X) Inverse UCITS ETF	For	For
25	Approve Allocation of Income for Lyxor EURO STOXX 50 Daily (2X) Leveraged UCITS ETF and Absence of Dividends	For	For
26	Approve Treatment of Losses for LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF	For	For
27	Approve Treatment of Losses for Lyxor FTSE MIB Daily (-2X) Inverse (XBEAR) UCITS ETF	For	For
28	Approve Allocation of Income for Lyxor FTSE MIB Daily (2X) Leveraged UCITS ETF and Dividends of EUR 0.21 per Share	For	For
29	Approve Treatment of Losses for Lyxor FTSE MIB Daily (-1X) Inverse (BEAR) UCITS ETF	For	For
30	Approve Treatment of Losses for LYXOR BUND DAILY (-2X) ETF	For	For
31	Approve Allocation of Income for Lyxor FTSE MIB UCITS ETF and Dividends of EUR 0.54 per Share	For	For
32	Approve Allocation of Income for Lyxor IBEX 35 (DR) UCITS ETF and Dividends of EUR 1.58 per Share	For	For
33	Approve Allocation of Income for Lyxor MSCI Europe (DR) UCITS ETF and Absence of Dividends	For	For
34	Approve Allocation of Income for LYXOR MSCI USA ESG (DR) UCITS ETF and Dividends of EUR 3.71 per Share	For	For
35	Approve Allocation of Income for Lyxor MSCI World UCITS ETF and Dividends of EUR 3.71 per Share	For	For

## Vote Summary Report

Date range covered: 02/01/2022 to 02/28/2022

### Multi Units France - Lyxor MSCI Greece UCITS ETF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
36	Approve Allocation of Income for Lyxor MSCI Emerging Markets UCITS ETF and Absence of Dividends	For	For
37	Approve Allocation of Income for LYXOR JAPAN (TOPIX) (DR) UCITS ETF and Dividends of EUR 255.99 per Share	For	For
38	Approve Allocation of Income for LYXOR CAC 40 (DR) UCITS ETF and Dividends of EUR 113.70 per Share	For	For
39	Approve Allocation of Income for LYXOR EURO STOXX 50 (DR) UCITS ETF and Absence of Dividends	For	For
40	Approve Treatment of Losses for LYXOR PEA OBLIGATIONS D ETAT EURO UCITS ETF	For	For
41	Approve Allocation of Income for LYXOR MSCI GREECE UCITS ETF and Absence of Dividends	For	For
42	Approve Allocation of Income for Lyxor MSCI INDIA UCITS ETF and Absence of Dividends	For	For
43	Approve Allocation of Income for Lyxor NEW ENERGY (DR) UCITS ETF Dividends of EUR 0.13 per Share	For	For
44	Approve Treatment of Losses for PLANET MONDE	For	For
45	Approve Treatment of Losses for LYXOR GREEN BOND INDICIEL	For	For
46	Ratify Appointment of Matthieu Guignard as Director	For	For
47	Ratify Appointment of Luc Caytan as Director	For	For
48	Ratify Appointment of Christine Gentil as Director	For	For
49	Approve Remuneration of Directors in the Aggregate Amount of EUR 15,000	For	For
50	Authorize Filing of Required Documents/Other Formalities	For	For

# Voting summary

March 2022

## VOTE SUMMARY REPORT

Date range covered : 03/01/2022 to 03/31/2022

### AECOM

**Meeting Date:** 03/01/2022

**Country:** USA

**Ticker:** ACM

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Bradley W. Buss	For	For
1.2	Elect Director Robert G. Card	For	For
1.3	Elect Director Diane C. Creel	For	For
1.4	Elect Director Lydia H. Kennard	For	For
1.5	Elect Director W. Troy Rudd	For	For
1.6	Elect Director Clarence T. Schmitz	For	For
1.7	Elect Director Douglas W. Stotlar	For	For
1.8	Elect Director Daniel R. Tishman	For	Against
1.9	Elect Director Sander van't Noordende	For	For
1.10	Elect Director Janet C. Wolfenbarger	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

### Dubai Islamic Bank PJSC

**Meeting Date:** 03/01/2022

**Country:** United Arab Emirates

**Ticker:** DIB

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations and Financial Position for FY 2021	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2021	For	For
3	Approve Internal Shariah Supervisory Committee Report for FY 2021	For	For
4	Accept Financial Statements and Statutory Reports for FY 2021	For	For
5	Approve Dividends Representing 25 Percent of Paid-up Capital	For	For

## Dubai Islamic Bank PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Remuneration of Directors	For	For
7	Approve Discharge of Directors for FY 2021	For	For
8	Approve Discharge of Auditors for FY 2021	For	For
9	Elect Internal Sharia Supervisory Committee Members (Bundled) for FY 2022	For	For
10	Ratify Auditors and Fix Their Remuneration for FY 2022	For	For
11	Appoint Representatives of Shareholders Who Wish to be Represent and Vote on Their Behalf Extraordinary Business	For	For
12	Authorize the Board to Issue Non Convertible Bonds/Sukuk Up to USD 7.5 Billion	For	For
13.a	Amend Articles of Association	For	For
13.b	Authorize Board or any Assigned Delegate to Ratify and Execute Approved Resolutions Regarding Amendment of Articles of Association	For	For

## Fair Isaac Corporation

Meeting Date: 03/01/2022

Country: USA

Ticker: FICO

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Braden R. Kelly	For	For
1b	Elect Director Fabiola R. Arredondo	For	For
1c	Elect Director James D. Kirsner	For	For
1d	Elect Director William J. Lansing	For	For
1e	Elect Director Eva Manolis	For	For
1f	Elect Director Marc F. McMorris	For	For
1g	Elect Director Joanna Rees	For	For
1h	Elect Director David A. Rey	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1.1	Elect Mohammed Al Aqeel as Director	None	Abstain
1.2	Elect Abdullah Al Aqeel as Director	None	Abstain
1.3	Elect Abdulkareem Al Aqeel as Director	None	Abstain
1.4	Elect Nassir Al Aqeel as Director	None	Abstain
1.5	Elect Fahad Al Qassim as Director	None	Abstain
1.6	Elect Mohammed Al Dahsh as Director	None	Abstain
1.7	Elect Samir Al Khawashki as Director	None	Abstain
1.8	Elect Abdulrahman Tarabzouni as Director	None	Abstain
1.9	Elect Asma Hamdan as Director	None	Abstain
1.10	Elect Khalid Al Bawardi as Director	None	Abstain
1.11	Elect Mohammed Al Assaf as Director	None	Abstain
1.12	Elect Munirah bin Hassan as Director	None	Abstain
1.13	Elect Ahmed Khoqeer as Director	None	Abstain
1.14	Elect Talal Al Moammar as Director	None	Abstain
1.15	Elect Abdulrahman Al Khayyal as Director	None	Abstain
1.16	Elect Feisal Al Hameedi as Director	None	Abstain
1.17	Elect Mohammed Al Moammar as Director	None	Abstain
1.18	Elect Saad Al Mashouh as Director	None	Abstain
1.19	Elect Ahmed Murad as Director	None	Abstain
1.20	Elect Salih Al Khalaf as Director	None	Abstain
1.21	Elect Fahad Al Shamri as Director	None	Abstain
1.22	Elect Abdulhameed Ibrahim as Director	None	Abstain
1.23	Elect Thamir Al Wadee as Director	None	Abstain
1.24	Elect Abdullah Al Haseeni as Director	None	Abstain
1.25	Elect Turki Al Qareeni as Director	None	Abstain
1.26	Elect Abdulazeez Al Oud as Director	None	Abstain
1.27	Elect Fahad Al Sameeh as Director	None	Abstain
1.28	Elect Ibrahim Khan as Director	None	Abstain
1.29	Elect Bassim Al Saloum as Director	None	Abstain
1.30	Elect Hani Al Zeid as Director	None	Abstain

## Jarir Marketing Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.31	Elect Khalid Al Nuweisir as Director	None	Abstain
1.32	Elect Suleiman Al Hawas as Director	None	Abstain
1.33	Elect Mohammed Al Abdulkareem as Director	None	Abstain
1.34	Elect Khalid Al Khudheiri as Director	None	Abstain
1.35	Elect Fadhil Al Saadi as Director	None	Abstain
1.36	Elect Hani Al Bakheetan as Director	None	Abstain
1.37	Elect Yassir Al Harbi as Director	None	Abstain
1.38	Elect Mohammed Hamdi as Director	None	Abstain
1.39	Elect Hamoud Al Hamzah as Director	None	Abstain
2	Elect Members of Audit Committee, Approve its Charter and Remuneration of Its Members	For	Against
3	Approve Suspension the Transfer of 10 Percent of Net Profit to Form a Statutory Reserve	For	For
4	Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Annual Statement of FY 2022 and Q1 of FY 2023	For	For

## Kone Oyj

Meeting Date: 03/01/2022

Country: Finland

Ticker: KNEBV

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	For	For
4	Acknowledge Proper Convening of Meeting	For	For
5	Prepare and Approve List of Shareholders	For	For
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 1.7475 per Class A Share and EUR 1.75 per Class B Share; Approve Extra Dividends of EUR 0.3475 per Class A Share and EUR 0.35 per Class B Share	For	For
9	Approve Discharge of Board and President	For	For



## Kone Oyj

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Remuneration Report (Advisory Vote)	For	Against
11	Approve Remuneration of Directors in the Amount of EUR 220,000 for Chairman, EUR 125,000 for Vice Chairman, and EUR 110,000 for Other Directors	For	Against
12	Fix Number of Directors at Nine	For	For
13	Reelect Matti Alahuhta, Susan Duinhoven, Antti Herlin, Iris Herlin, Jussi Herlin, Ravi Kant and Jennifer Xin-Zhe Li as Directors; Elect Krishna Mikkilineni and Andreas Opfermann as New Directors	For	Against
14	Approve Remuneration of Auditors	For	For
15	Elect One Auditor for the Term Ending on the Conclusion of AGM 2022	For	For
16	Ratify Ernst & Young as Auditors	For	For
17	Authorize Share Repurchase Program	For	For
18	Approve Issuance of Shares and Options without Preemptive Rights	For	For
19	Close Meeting		

## Nordson Corporation

Meeting Date: 03/01/2022

Country: USA

Ticker: NDSN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director John A. DeFord	For	For
1.2	Elect Director Jennifer A. Parmentier	For	For
1.3	Elect Director Victor L. Richey, Jr.	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## PT Bank Rakyat Indonesia (Persero) Tbk

Meeting Date: 03/01/2022

Country: Indonesia

Ticker: BBRI

Meeting Type: Annual

## PT Bank Rakyat Indonesia (Persero) Tbk

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements, Statutory Reports, Annual Report, Report of the Partnership and Community Development Program (PCDP), and Discharge of Directors and Commissioners	For	For
2	Approve Allocation of Income	For	For
3	Approve Affirmation on the Implementation of the Regulations of the Minister of State-Owned Enterprises of the Republic of Indonesia	For	For
4	Approve Remuneration and Tantiem of Directors and Commissioners	For	For
5	Appoint Auditors of the Company and the Partnership and Community Development Program (PCDP)	For	For
6	Accept Report on the Use of Proceeds	For	For
7	Approve Share Repurchase Program	For	Against
8	Approve Changes in the Boards of the Company	For	Against

## Tetra Tech, Inc.

Meeting Date: 03/01/2022

Country: USA

Ticker: TTEK

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Dan L. Batrack	For	For
1b	Elect Director Gary R. Birkenbuel	For	For
<i>Blended Rationale: Rationale: A vote AGAINST this resolution is warranted as Mr Birkenbuel is a member of the Nominating Committee and there remains a lack of racial/ethnic diversity on the Board, despite our engagement with the Company on this topic in the past year. This supports our vote against the Chair of the Nominating Committee for the same reason.</i>			
1c	Elect Director J. Christopher Lewis	For	Against
<i>Blended Rationale: Rationale: A vote AGAINST this resolution is warranted as Mr Lewis has served on the Board for 34 years and we believe the length of his tenure has the potential to impact independence, and we continue to seek additional Board renewal.</i>			
1d	Elect Director Joanne M. Maguire	For	For
1e	Elect Director Kimberly E. Ritrievi	For	For
1f	Elect Director J. Kenneth Thompson	For	For
1g	Elect Director Kirsten M. Volpi	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Tetra Tech, Inc.

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

## Bajaj Finance Limited

Meeting Date: 03/02/2022 Country: India Ticker: 500034  
Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Approve Increase in Borrowing Limits	For	For
2	Approve Pledging of Assets for Debt	For	For

## VanEck Vectors UCITS ETFs plc VanEck Vectors Semiconductor UCITS ETF Fund

Meeting Date: 03/02/2022 Country: Ireland Ticker: SMH  
Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Change to the Investment Objective of the Fund	For	For

## SBI Cards & Payment Services Limited

Meeting Date: 03/03/2022 Country: India Ticker: 543066  
Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Reelect Tejendra Mohan Bhasin as Director	For	For
2	Reelect Rajendra Kumar Saraf as Director	For	For

## Wartsila Oyj Abp

Meeting Date: 03/03/2022 Country: Finland Ticker: WRT1V  
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	For	For
4	Acknowledge Proper Convening of Meeting	For	For
5	Prepare and Approve List of Shareholders	For	For
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 0.24 Per Share	For	For
9	Approve Discharge of Board and President	For	For
10	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	For	For
11	Approve Remuneration Report (Advisory Vote)	For	For
12	Approve Remuneration of Directors in the Amount of EUR 200,000 for Chairman, EUR 105,000 for Vice Chairman, and EUR 80,000 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	For	For
13	Fix Number of Directors at Eight	For	For
14	Reelect Karen Bomba, Karin Falk, Johan Forssell, Tom Johnstone (Chair), Risto Murto (Vice Chair), Mats Rahmstrom and Tiina Tuomela as Directors; Elect Morten H. Engelstoft as New Director	For	Against
15	Approve Remuneration of Auditors	For	For
16	Ratify PricewaterhouseCoopers as Auditors	For	For
17	Authorize Share Repurchase Program	For	For
18	Approve Issuance of up to 57 Million Shares without Preemptive Rights	For	For
19	Close Meeting		

## Apple Inc.

**Meeting Date:** 03/04/2022

**Country:** USA

**Ticker:** AAPL

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director James Bell	For	For
1b	Elect Director Tim Cook	For	For
1c	Elect Director Al Gore	For	For
1d	Elect Director Alex Gorsky	For	For
1e	Elect Director Andrea Jung	For	For
1f	Elect Director Art Levinson	For	For
1g	Elect Director Monica Lozano	For	For
1h	Elect Director Ron Sugar	For	For
1i	Elect Director Sue Wagner	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
4	Approve Omnibus Stock Plan	For	For
5	Amend Articles of Incorporation to become a Social Purpose Corporation	Against	Against
6	Approve Revision of Transparency Reports	Against	For
7	Report on Forced Labor	Against	For
8	Report on Median Gender/Racial Pay Gap	Against	For
9	Report on Civil Rights Audit	Against	For
10	Report on Concealment Clauses	Against	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director James Bell	For	For
1b	Elect Director Tim Cook	For	For
1c	Elect Director Al Gore	For	For
1d	Elect Director Alex Gorsky	For	For
1e	Elect Director Andrea Jung	For	For
1f	Elect Director Art Levinson	For	For
1g	Elect Director Monica Lozano	For	For
1h	Elect Director Ron Sugar	For	For
1i	Elect Director Sue Wagner	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For

## Apple Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
4	Approve Omnibus Stock Plan	For	For
5	Amend Articles of Incorporation to become a Social Purpose Corporation	Against	Against
6	Approve Revision of Transparency Reports	Against	For
7	Report on Forced Labor	Against	For
8	Report on Median Gender/Racial Pay Gap	Against	For
9	Report on Civil Rights Audit	Against	For
10	Report on Concealment Clauses	Against	For

## Novartis AG

Meeting Date: 03/04/2022

Country: Switzerland

Ticker: NOVN

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 3.10 per Share	For	For
4	Approve CHF 15.3 Million Reduction in Share Capital via Cancellation of Repurchased Shares	For	For
5	Authorize Repurchase of up to CHF 10 Billion in Issued Share Capital	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 8.6 Million	For	For
6.2	Approve Maximum Remuneration of Executive Committee in the Amount of CHF 91 Million	For	For
6.3	Approve Remuneration Report	For	For
7.1	Reelect Joerg Reinhardt as Director and Board Chairman	For	For
7.2	Reelect Nancy Andrews as Director	For	For
7.3	Reelect Ton Buechner as Director	For	For
7.4	Reelect Patrice Bula as Director	For	For
7.5	Reelect Elizabeth Doherty as Director	For	For
7.6	Reelect Bridgette Heller as Director	For	For
7.7	Reelect Frans van Houten as Director	For	For

## Novartis AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.8	Reelect Simon Moroney as Director	For	For
7.9	Reelect Andreas von Planta as Director	For	For
7.10	Reelect Charles Sawyers as Director	For	For
7.11	Reelect William Winters as Director	For	For
7.12	Elect Ana de Pro Gonzalo as Director	For	For
7.13	Elect Daniel Hochstrasser as Director	For	For
8.1	Reappoint Patrice Bula as Member of the Compensation Committee	For	For
8.2	Reappoint Bridgette Heller as Member of the Compensation Committee	For	For
8.3	Reappoint Simon Moroney as Member of the Compensation Committee	For	For
8.4	Reappoint William Winters as Member of the Compensation Committee	For	For
9	Ratify KPMG AG as Auditors	For	For
10	Designate Peter Zahn as Independent Proxy	For	For
11	Transact Other Business (Voting)	For	Against

## Axis Bank Limited

Meeting Date: 03/06/2022

Country: India

Ticker: 532215

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Approve Reappointment and Remuneration of Rakesh Makhija as Non-Executive (Part-Time) Chairman	For	For
2	Elect Ashish Kotecha as Director	For	For
3	Approve Re-Designation of Rajiv Anand as Deputy Managing Director	For	For
4	Approve Revision in the Remuneration Payable to Rajiv Anand as Whole-Time Director	For	For
5	Approve Reappointment and Remuneration of Rajiv Anand as Deputy Managing Director	For	For

## Shriram Transport Finance Company Limited

Meeting Date: 03/06/2022

Country: India

Ticker: 511218

Meeting Type: Special

# Shriram Transport Finance Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Approve Cancellation of Equity Shares Not Taken or Agreed to be Taken by Any Person from the Issued Share Capital	For	For
2	Approve Renewal of Limit to Issue Debentures on Private Placement Basis	For	For

## Alfa SAB de CV

**Meeting Date:** 03/07/2022      **Country:** Mexico      **Ticker:** ALFAA  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Only Mexican Series A Shareholders		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Cash Dividends of USD 0.04 per Share; Approve Maximum Amount for Repurchase of Shares	For	For
3	Elect Directors and Chairmen of Audit and Corporate Practices Committees; Fix Their Remuneration	For	Against
4	Appoint Legal Representatives	For	For
5	Approve Minutes of Meeting	For	For

## Mabane Co. SAK

**Meeting Date:** 03/08/2022      **Country:** Kuwait      **Ticker:** MABANEE  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations and Financial Position for FY 2021	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2021	For	For



## Mabane Co. SAK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Corporate Governance, Remuneration, and Audit Committee Reports for FY 2021	For	Against
4	Accept Consolidated Financial Statements and Statutory Reports for FY 2021	For	For
5	Approve Special Report on Penalties and Violations for FY 2021	For	For
6	Approve Related Party Transactions for FY 2021 and FY 2022	For	Against
7	Approve Transfer of 10 Percent of Net Income to Statutory Reserve for FY 2021	For	For
8	Approve Transfer of 10 Percent of Net Income to Optional Reserve for FY 2021	For	For
9	Approve Dividends of KWD 0.014 Per Share for FY 2021	For	For
10	Authorize Bonus Shares Issue Representing 6 Percent of the Share Capital for FY 2021	For	For
11	Approve the Time Table of Allocation of Dividends for FY 2021 and Authorize Board to Distribute Bonus Share and Dispose of Fraction Shares	For	For
12	Approve Remuneration of Directors of KWD 550,000 for FY 2021	For	For
13	Authorize Share Repurchase Program of up to 10 Percent of Issued Share Capital	For	For
14	Approve Charitable Donations Up to KWD 50,000	For	For
15	Approve Discharge of Directors for FY 2021	For	For
16	Ratify Auditors and Fix Their Remuneration for FY 2022	For	For

## Mabane Co. SAK

**Meeting Date:** 03/08/2022

**Country:** Kuwait

**Ticker:** MABANEE

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Business		
1	Approve Increase of Capital through Bonus Share Issue	For	For
2	Amend Article 5 of Articles of Association and Article 6 of Memorandum of Association Re: Change in Capital	For	For
3	Amend Article 24 of Bylaws Re: Chairman and Board Remuneration	For	For

## Mabane Co. SAK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Amend Article 30 of Bylaws Re: General Meetings	For	For

## Toll Brothers, Inc.

**Meeting Date:** 03/08/2022      **Country:** USA      **Ticker:** TOL  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Douglas C. Yearley, Jr.	For	For
1.2	Elect Director Stephen F. East	For	For
1.3	Elect Director Christine N. Garvey	For	For
1.4	Elect Director Karen H. Grimes	For	For
1.5	Elect Director Derek T. Kan	For	For
1.6	Elect Director Carl B. Marbach	For	For
1.7	Elect Director John A. McLean	For	For
1.8	Elect Director Wendell E. Pritchett	For	For
1.9	Elect Director Paul E. Shapiro	For	For
1.10	Elect Director Scott D. Stowell	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Analog Devices, Inc.

**Meeting Date:** 03/09/2022      **Country:** USA      **Ticker:** ADI  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Ray Stata	For	For
1b	Elect Director Vincent Roche	For	For
1c	Elect Director James A. Champy	For	For
1d	Elect Director Anantha P. Chandrakasan	For	For
1e	Elect Director Tunc Doluca	For	For
1f	Elect Director Bruce R. Evans	For	For

## Analog Devices, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1g	Elect Director Edward H. Frank	For	For
1h	Elect Director Laurie H. Glimcher	For	For
1i	Elect Director Karen M. Golz	For	For
1j	Elect Director Mercedes Johnson	For	For
1k	Elect Director Kenton J. Sicchitano	For	For
1l	Elect Director Susie Wee	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Approve Qualified Employee Stock Purchase Plan	For	For
4	Ratify Ernst & Young LLP as Auditors	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Ray Stata	For	For
1b	Elect Director Vincent Roche	For	For
1c	Elect Director James A. Champy	For	For
1d	Elect Director Anantha P. Chandrakasan	For	For
1e	Elect Director Tunc Doluca	For	For
1f	Elect Director Bruce R. Evans	For	For
1g	Elect Director Edward H. Frank	For	For
1h	Elect Director Laurie H. Glimcher	For	For
1i	Elect Director Karen M. Golz	For	For
1j	Elect Director Mercedes Johnson	For	For
1k	Elect Director Kenton J. Sicchitano	For	For
1l	Elect Director Susie Wee	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Approve Qualified Employee Stock Purchase Plan	For	For
4	Ratify Ernst & Young LLP as Auditors	For	For

## China Yangtze Power Co., Ltd.

Meeting Date: 03/09/2022

Country: China

Ticker: 600900

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
1.1	Elect Lei Mingshan as Director	For	For
1.2	Elect Ma Zhenbo as Director	For	For
1.3	Elect Zhang Xingliao as Director	For	For
1.4	Elect Guan Jielin as Director	For	For
1.5	Elect Hu Weiming as Director	For	For
1.6	Elect Zong Renhuai as Director	For	For
1.7	Elect Su Jingsong as Director	For	For
1.8	Elect Su Tianpeng as Director	For	For
1.9	Elect Zhao Yan as Director	For	For
1.10	Elect Hong Meng as Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
2.1	Elect Zhang Biyi as Director	For	For
2.2	Elect Wen Bingyou as Director	For	For
2.3	Elect Yan Hua as Director	For	For
2.4	Elect Huang Delin as Director	For	For
2.5	Elect Huang Feng as Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
3.1	Elect Zeng Yi as Supervisor	For	For
3.2	Elect Mo Jinhe as Supervisor	For	For
3.3	Elect Xia Ying as Supervisor	For	For
3.4	Elect Sheng Xiang as Supervisor	For	For
3.5	Elect Teng Weiheng as Supervisor	For	For

## Elastic N.V.

**Meeting Date:** 03/09/2022

**Country:** Netherlands

**Ticker:** ESTC

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Director Ashutosh Kulkarni	For	For

## GN Store Nord A/S

Meeting Date: 03/09/2022

Country: Denmark

Ticker: GN

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 Discharge of Management and Board	For	For
4	Approve Allocation of Income and Dividends of DKK 1.55 Per Share	For	For
5	Approve Remuneration Report (Advisory Vote)	For	Against
6	Approve Remuneration of Directors in the Amount of DKK 915,000 for Chairman, DKK 610,000 for Vice Chairman, and DKK 305,000 for Other Members; Approve Remuneration for Committee Work; Approve Meeting Fees	For	For
7.1	Reelect Per Wold-Olsen as Director	For	For
7.2	Reelect Jukka Pekka Pertola as Director	For	Abstain
7.3	Reelect Helene Barnekow as Director	For	For
7.4	Reelect Montserrat Maresch Pascual as Director	For	For
7.5	Reelect Ronica Wang as Director	For	For
7.6	Reelect Anette Weber as New Director	For	For
8	Ratify PricewaterhouseCoopers as Auditors	For	Abstain
9.a	Authorize Share Repurchase Program	For	For
9.b	Approve DKK 3,9 Million Reduction in Share Capital via Share Cancellation; Amend Articles of Association Accordingly	For	For
9.c	Approve Indemnification of Members of the Board of Directors and Executive Management	For	For
9.d	Amendment to Remuneration Policy for Board of Directors and Executive Management	For	For
10	Other Proposals from Shareholders (None Submitted)		
11	Other Business (Non-Voting)		

## Johnson Controls International plc

Meeting Date: 03/09/2022

Country: Ireland

Ticker: JCI

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jean Blackwell	For	For
1b	Elect Director Pierre Cohade	For	For
1c	Elect Director Michael E. Daniels	For	For
1d	Elect Director W. Roy Dunbar	For	For
1e	Elect Director Gretchen R. Haggerty	For	For
1f	Elect Director Simone Menne	For	For
1g	Elect Director George R. Oliver	For	For
1h	Elect Director Jurgen Tinggren	For	For
1i	Elect Director Mark Vergnano	For	For
1j	Elect Director R. David Yost	For	For
1k	Elect Director John D. Young	For	For
2a	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
2b	Authorize Board to Fix Remuneration of Auditors	For	For
3	Authorize Market Purchases of Company Shares	For	For
4	Determine Price Range for Reissuance of Treasury Shares	For	For
5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
6	Approve the Directors' Authority to Allot Shares	For	For
7	Approve the Disapplication of Statutory Pre-Emption Rights	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jean Blackwell	For	Do Not Vote
1b	Elect Director Pierre Cohade	For	Do Not Vote
1c	Elect Director Michael E. Daniels	For	Do Not Vote
1d	Elect Director W. Roy Dunbar	For	Do Not Vote
1e	Elect Director Gretchen R. Haggerty	For	Do Not Vote
1f	Elect Director Simone Menne	For	Do Not Vote

# Johnson Controls International plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1g	Elect Director George R. Oliver	For	Do Not Vote
1h	Elect Director Jurgen Tinggren	For	Do Not Vote
1i	Elect Director Mark Vergnano	For	Do Not Vote
1j	Elect Director R. David Yost	For	Do Not Vote
1k	Elect Director John D. Young	For	Do Not Vote
2a	Ratify PricewaterhouseCoopers LLP as Auditors	For	Do Not Vote
2b	Authorize Board to Fix Remuneration of Auditors	For	Do Not Vote
3	Authorize Market Purchases of Company Shares	For	Do Not Vote
4	Determine Price Range for Reissuance of Treasury Shares	For	Do Not Vote
5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote
6	Approve the Directors' Authority to Allot Shares	For	Do Not Vote
7	Approve the Disapplication of Statutory Pre-Emption Rights	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jean Blackwell	For	For
1b	Elect Director Pierre Cohade	For	For
1c	Elect Director Michael E. Daniels	For	For
1d	Elect Director W. Roy Dunbar	For	For
1e	Elect Director Gretchen R. Haggerty	For	For
1f	Elect Director Simone Menne	For	For
1g	Elect Director George R. Oliver	For	For
1h	Elect Director Jurgen Tinggren	For	For
1i	Elect Director Mark Vergnano	For	For
1j	Elect Director R. David Yost	For	For
1k	Elect Director John D. Young	For	For
2a	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
2b	Authorize Board to Fix Remuneration of Auditors	For	For

## Johnson Controls International plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Authorize Market Purchases of Company Shares	For	For
4	Determine Price Range for Reissuance of Treasury Shares	For	For
5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
6	Approve the Directors' Authority to Allot Shares	For	For
7	Approve the Disapplication of Statutory Pre-Emption Rights	For	For

## QUALCOMM Incorporated

**Meeting Date:** 03/09/2022      **Country:** USA      **Ticker:** QCOM  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Sylvia Acevedo	For	For
1b	Elect Director Cristiano R. Amon	For	For
1c	Elect Director Mark Fields	For	For
1d	Elect Director Jeffrey W. Henderson	For	For
1e	Elect Director Gregory N. Johnson	For	For
1f	Elect Director Ann M. Livermore	For	For
1g	Elect Director Mark D. McLaughlin	For	For
1h	Elect Director Jamie S. Miller	For	For
1i	Elect Director Irene B. Rosenfeld	For	For
1j	Elect Director Kornelis (Neil) Smit	For	For
1k	Elect Director Jean-Pascal Tricoire	For	For
1l	Elect Director Anthony J. Vinciquerra	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Reliance Industries Ltd.

**Meeting Date:** 03/09/2022      **Country:** India      **Ticker:** 500325  
**Meeting Type:** Court



## Reliance Industries Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Court-Ordered Meeting for Equity Shareholders Approve Scheme of Arrangement	For	For

## TE Connectivity Ltd.

**Meeting Date:** 03/09/2022      **Country:** Switzerland      **Ticker:** TEL  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Terrence R. Curtin	For	Do Not Vote
1b	Elect Director Carol A. (John) Davidson	For	Do Not Vote
1c	Elect Director Lynn A. Dugle	For	Do Not Vote
1d	Elect Director William A. Jeffrey	For	Do Not Vote
1e	Elect Director Syaru Shirley Lin	For	Do Not Vote
1f	Elect Director Thomas J. Lynch	For	Do Not Vote
1g	Elect Director Heath A. Mitts	For	Do Not Vote
1h	Elect Director Yong Nam	For	Do Not Vote
1i	Elect Director Abhijit Y. Talwalkar	For	Do Not Vote
1j	Elect Director Mark C. Trudeau	For	Do Not Vote
1k	Elect Director Dawn C. Willoughby	For	Do Not Vote
1l	Elect Director Laura H. Wright	For	Do Not Vote
2	Elect Board Chairman Thomas J. Lynch	For	Do Not Vote
3a	Elect Abhijit Y. Talwalkar as Member of Management Development and Compensation Committee	For	Do Not Vote
3b	Elect Mark C. Trudeau as Member of Management Development and Compensation Committee	For	Do Not Vote

# TE Connectivity Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3c	Elect Dawn C. Willoughby as Member of Management Development and Compensation Committee	For	Do Not Vote
4	Designate Rene Schwarzenbach as Independent Proxy	For	Do Not Vote
5.1	Accept Annual Report for Fiscal Year Ended September 24, 2021	For	Do Not Vote
5.2	Accept Statutory Financial Statements for Fiscal Year Ended September 24, 2021	For	Do Not Vote
5.3	Approve Consolidated Financial Statements for Fiscal Year Ended September 24, 2021	For	Do Not Vote
6	Approve Discharge of Board and Senior Management	For	Do Not Vote
7.1	Ratify Deloitte & Touche LLP as Independent Registered Public Accounting Firm for Fiscal Year 2022	For	Do Not Vote
7.2	Ratify Deloitte AG as Swiss Registered Auditors	For	Do Not Vote
7.3	Ratify PricewaterhouseCoopers AG as Special Auditors	For	Do Not Vote
8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote
9	Approve Remuneration of Executive Management in the Amount of USD 49.9 Million	For	Do Not Vote
10	Approve Remuneration of Board of Directors in the Amount of USD 4 Million	For	Do Not Vote
11	Approve Allocation of Available Earnings at September 24, 2021	For	Do Not Vote
12	Approve Declaration of Dividend	For	Do Not Vote
13	Authorize Share Repurchase Program	For	Do Not Vote
14	Approve Renewal of Authorized Capital	For	Do Not Vote
15	Approve Reduction in Share Capital via Cancellation of Shares	For	Do Not Vote
16	Adjourn Meeting	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Terrence R. Curtin	For	For
1b	Elect Director Carol A. (John) Davidson	For	For
1c	Elect Director Lynn A. Dugle	For	For
1d	Elect Director William A. Jeffrey	For	For
1e	Elect Director Syaru Shirley Lin	For	For

# TE Connectivity Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1f	Elect Director Thomas J. Lynch	For	For
1g	Elect Director Heath A. Mitts	For	For
1h	Elect Director Yong Nam	For	For
1i	Elect Director Abhijit Y. Talwalkar	For	For
1j	Elect Director Mark C. Trudeau	For	For
1k	Elect Director Dawn C. Willoughby	For	For
1l	Elect Director Laura H. Wright	For	For
2	Elect Board Chairman Thomas J. Lynch	For	For
3a	Elect Abhijit Y. Talwalkar as Member of Management Development and Compensation Committee	For	For
3b	Elect Mark C. Trudeau as Member of Management Development and Compensation Committee	For	For
3c	Elect Dawn C. Willoughby as Member of Management Development and Compensation Committee	For	For
4	Designate Rene Schwarzenbach as Independent Proxy	For	For
5.1	Accept Annual Report for Fiscal Year Ended September 24, 2021	For	For
5.2	Accept Statutory Financial Statements for Fiscal Year Ended September 24, 2021	For	For
5.3	Approve Consolidated Financial Statements for Fiscal Year Ended September 24, 2021	For	For
6	Approve Discharge of Board and Senior Management	For	For
7.1	Ratify Deloitte & Touche LLP as Independent Registered Public Accounting Firm for Fiscal Year 2022	For	For
7.2	Ratify Deloitte AG as Swiss Registered Auditors	For	For
7.3	Ratify PricewaterhouseCoopers AG as Special Auditors	For	For
8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
9	Approve Remuneration of Executive Management in the Amount of USD 49.9 Million	For	For
10	Approve Remuneration of Board of Directors in the Amount of USD 4 Million	For	For
11	Approve Allocation of Available Earnings at September 24, 2021	For	For
12	Approve Declaration of Dividend	For	For
13	Authorize Share Repurchase Program	For	For
14	Approve Renewal of Authorized Capital	For	Against

## TE Connectivity Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Approve Reduction in Share Capital via Cancellation of Shares	For	For
16	Adjourn Meeting	For	Against

## The Walt Disney Company

**Meeting Date:** 03/09/2022      **Country:** USA      **Ticker:** DIS  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Susan E. Arnold	For	For
1b	Elect Director Mary T. Barra	For	For
1c	Elect Director Safra A. Catz	For	For
1d	Elect Director Amy L. Chang	For	For
1e	Elect Director Robert A. Chapek	For	For
1f	Elect Director Francis A. deSouza	For	For
1g	Elect Director Michael B.G. Froman	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	Report on Lobbying Payments and Policy	Against	For
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
6	Report on Human Rights Due Diligence	Against	For
7	Report on Gender/Racial Pay Gap	Against	For
8	Report on Workplace Non-Discrimination Audit	Against	Against

## AmerisourceBergen Corporation

**Meeting Date:** 03/10/2022      **Country:** USA      **Ticker:** ABC  
**Meeting Type:** Annual

## AmerisourceBergen Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Ornella Barra	For	For
1b	Elect Director Steven H. Collis	For	For
1c	Elect Director D. Mark Durcan	For	For
1d	Elect Director Richard W. Gochnauer	For	For
1e	Elect Director Lon R. Greenberg	For	For
1f	Elect Director Jane E. Henney	For	For
1g	Elect Director Kathleen W. Hyle	For	For
1h	Elect Director Michael J. Long	For	For
1i	Elect Director Henry W. McGee	For	For
1j	Elect Director Dennis M. Nally	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Omnibus Stock Plan	For	For
5	Adopt a Policy That No Financial Metric Be Adjusted to Exclude Legal or Compliance Costs in Determining Executive Compensation	Against	For
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For

## Applied Materials, Inc.

Meeting Date: 03/10/2022

Country: USA

Ticker: AMAT

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Rani Borkar	For	For
1b	Elect Director Judy Bruner	For	For
1c	Elect Director Xun (Eric) Chen	For	For
1d	Elect Director Aart J. de Geus	For	For
1e	Elect Director Gary E. Dickerson	For	For
1f	Elect Director Thomas J. Iannotti	For	For
1g	Elect Director Alexander A. Karsner	For	For
1h	Elect Director Adrianna C. Ma	For	For

## Applied Materials, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1i	Elect Director Yvonne McGill	For	For
1j	Elect Director Scott A. McGregor	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
5	Improve Executive Compensation Program and Policy	Against	Against

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Rani Borkar	For	For
1b	Elect Director Judy Bruner	For	For
1c	Elect Director Xun (Eric) Chen	For	For
1d	Elect Director Aart J. de Geus	For	For
1e	Elect Director Gary E. Dickerson	For	For
1f	Elect Director Thomas J. Iannotti	For	For
1g	Elect Director Alexander A. Karsner	For	For
1h	Elect Director Adrianna C. Ma	For	For
1i	Elect Director Yvonne McGill	For	For
1j	Elect Director Scott A. McGregor	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
5	Improve Executive Compensation Program and Policy	Against	Against

## Banco Bradesco SA

**Meeting Date:** 03/10/2022

**Country:** Brazil

**Ticker:** BBDC4

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Cancellation of Treasury Shares and Amend Article 6 Accordingly	For	For

## Banco Bradesco SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Authorize Capitalization of Reserves for Bonus Issue and Amend Article 6 Accordingly	For	For
3	Amend Articles 7 and 24	For	For
4	Amend Article 9	For	For
5	Amend Article 22	For	For
6	Add Article 29 Re: Indemnity Provision	For	Against
7	Approve the Additional Value Generation Program of the Bradesco Organization	For	Against

## Banco Bradesco SA

Meeting Date: 03/10/2022

Country: Brazil

Ticker: BBDC4

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2021	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
5.1	Elect Luiz Carlos Trabuco Cappi as Director	For	Against
5.2	Elect Carlos Alberto Rodrigues Guilherme as Director	For	Against
5.3	Elect Denise Aguiar Alvarez as Director	For	Against
5.4	Elect Milton Matsumoto as Director	For	Against
5.5	Elect Alexandre da Silva Gluher as Director	For	Against
5.6	Elect Mauricio Machado de Minas as Director	For	Against
5.7	Elect Rubens Aguiar Alvarez as Director	For	Against
5.8	Elect Samuel Monteiro dos Santos Junior as Independent Director	For	For
5.9	Elect Walter Luis Bernardes Albertoni as Independent Director	For	For
5.10	Elect Paulo Roberto Simoes da Cunha as Independent Director	For	For
5.11	Elect Denise Pauli Pavarina as Independent Director	For	Against

# Banco Bradesco SA

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?  IF CUMULATIVE VOTE IS ADOPTED - If Voting FOR Item 6: Votes Are Distributed in Equal % Amongst Nominees Voted FOR. An AGAINST Vote Is Required If Supporting Candidate(s) Under Cumulative and Not Supporting Any Director(s)/Slate Under Majority Voting	None	Abstain
7.1	Percentage of Votes to Be Assigned - Elect Luiz Carlos Trabuco Cappi as Director	None	Abstain
7.2	Percentage of Votes to Be Assigned - Elect Carlos Alberto Rodrigues Guilherme as Director	None	Abstain
7.3	Percentage of Votes to Be Assigned - Elect Denise Aguiar Alvarez as Director	None	Abstain
7.4	Percentage of Votes to Be Assigned - Elect Milton Matsumoto as Director	None	Abstain
7.5	Percentage of Votes to Be Assigned - Elect Alexandre da Silva Gluher as Director	None	Abstain
7.6	Percentage of Votes to Be Assigned - Elect Mauricio Machado de Minas as Director	None	Abstain
7.7	Percentage of Votes to Be Assigned - Elect Rubens Aguiar Alvarez as Director	None	Abstain
7.8	Percentage of Votes to Be Assigned - Elect Samuel Monteiro dos Santos Junior as Independent Director	None	Abstain
7.9	Percentage of Votes to Be Assigned - Elect Walter Luis Bernardes Albertoni as Independent Director	None	Abstain
7.10	Percentage of Votes to Be Assigned - Elect Paulo Roberto Simoes da Cunha as Independent Director	None	Abstain
7.11	Percentage of Votes to Be Assigned - Elect Denise Pauli Pavarina as Independent Director	None	Abstain
8	Elect Fiscal Council Members	For	Abstain
9	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
10	Elect Ivanyra Maura de Medeiros Correa as Fiscal Council Member and Eduardo Badyr Donni as Alternate Appointed by Minority Shareholder	None	For
11	Approve Remuneration of Company's Management	For	For
12	Approve Remuneration of Fiscal Council Members	For	For



## Banco Bradesco SA

Meeting Date: 03/10/2022

Country: Brazil

Ticker: BBDC4

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Meeting for Preferred Shareholders Elect Cristiana Pereira as Fiscal Council Member and Ava Cohn as Alternate Appointed by Preferred Shareholder	None	For

## Demant A/S

Meeting Date: 03/10/2022

Country: Denmark

Ticker: DEMANT

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	Against
5	Approve Remuneration of Directors in the Amount of DKK 1.2 Million for Chairman, DKK 800,000 for Vice Chairman and DKK 400,000 for Other Directors; Approve Remuneration for Committee Work	For	For
6.a	Reelect Niels B. Christiansen as Director	For	Abstain
6.b	Reelect Niels Jacobsen as Director	For	Abstain
6.c	Reelect Anja Madsen as Director	For	For
6.d	Reelect Sisse Fjelsted Rasmussen as Director	For	For
6.e	Reelect Kristian Villumsen as Director	For	For
7	Ratify PricewaterhouseCoopers as Auditors	For	For
8.a	Approve DKK 1.9 Million Reduction in Share Capital via Share Cancellation for Transfer to Shareholders	For	For
8.b	Authorize Share Repurchase Program	For	For
8.c	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	For	Against
8.d	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	For

## Demant A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Other Business		

## F5, Inc.

**Meeting Date:** 03/10/2022      **Country:** USA      **Ticker:** FFIV  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Sandra E. Bergeron	For	For
1b	Elect Director Elizabeth L. Buse	For	For
1c	Elect Director Michael L. Dreyer	For	For
1d	Elect Director Alan J. Higginson	For	For
1e	Elect Director Peter S. Klein	For	For
1f	Elect Director Francois Locoh-Donou	For	For
1g	Elect Director Nikhil Mehta	For	For
1h	Elect Director Michael F. Montoya	For	For
1i	Elect Director Marie E. Myers	For	For
1j	Elect Director James M. Phillips	For	For
1k	Elect Director Sripada Shivananda	For	For
2	Amend Omnibus Stock Plan	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Ferguson Plc

**Meeting Date:** 03/10/2022      **Country:** Jersey      **Ticker:** FERG  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Transfer of the Company's Category of Listing from a Premium Listing to a Standard Listing	For	For

## Hologic, Inc.

Meeting Date: 03/10/2022

Country: USA

Ticker: HOLX

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Stephen P. MacMillan	For	For
1b	Elect Director Sally W. Crawford	For	For
1c	Elect Director Charles J. Dockendorff	For	For
1d	Elect Director Scott T. Garrett	For	For
1e	Elect Director Ludwig N. Hantson	For	For
1f	Elect Director Namal Nawana	For	For
1g	Elect Director Christiana Stamoulis	For	For
1h	Elect Director Amy M. Wendell	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
3	Ratify Ernst & Young LLP as Auditors	For	For

## Pandora AS

Meeting Date: 03/10/2022

Country: Denmark

Ticker: PNDORA

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 Remuneration Report (Advisory Vote)	For	For
4	Approve Remuneration of Directors	For	For
5	Approve Allocation of Income and Dividends of DKK 16 Per Share	For	For
6.1	Reelect Peter A. Ruzicka as Director	For	For
6.2	Reelect Christian Frigast as Director	For	For
6.3	Reelect Heine Dalsgaard as Director	For	For
6.4	Reelect Birgitta Stymne Goransson as Director	For	For
6.5	Reelect Marianne Kirkegaard as Director	For	For
6.6	Reelect Catherine Spindler as Director	For	For
6.7	Reelect Jan Zijderveld as Director	For	For

## Pandora AS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Ratify Ernst & Young as Auditor	For	For
8	Approve Discharge of Management and Board	For	For
9.1	Approve DKK 4,5 Million Reduction in Share Capital via Share Cancellation; Amend Articles Accordingly	For	For
9.2	Authorize Share Repurchase Program	For	For
9.3	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	For
10	Other Business		

## PT Bank Mandiri (Persero) Tbk

**Meeting Date:** 03/10/2022      **Country:** Indonesia      **Ticker:** BMRI  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements, Statutory Reports, Annual Report, Report of the Partnership and Community Development Program (PCDP), and Discharge of Directors and Commissioners	For	For
2	Approve Allocation of Income	For	For
3	Approve Remuneration and Tantiem of Directors and Commissioners	For	For
4	Appoint Auditors of the Company and the Partnership and Community Development Program (PCDP)	For	For
5	Approve Affirmation on the Implementation of the Regulations of the Minister of State-Owned Enterprises of the Republic of Indonesia Number PER-05/MBU/04/2021	For	For
6	Approve Affirmation on the Implementation of the Regulations of the Minister of State-Owned Enterprises of the Republic of Indonesia Number PER-11/MBU/07/2021	For	For
7	Approve Transfer of Shares from Shares Buyback under the Employee Stock Ownership Program	For	Against
8	Approve Changes in the Boards of the Company	For	Against

## Air Arabia PJSC

**Meeting Date:** 03/11/2022      **Country:** United Arab Emirates      **Ticker:** AIRARABIA  
**Meeting Type:** Annual

## Air Arabia PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations and Financial Position for FY 2021	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2021	For	For
3	Accept Financial Statements and Statutory Reports for FY 2021	For	For
4	Approve Dividends of AED 0.085 Per Share for FY 2021	For	For
5	Approve Remuneration of Directors for FY 2021	For	For
6	Approve Discharge of Directors for FY 2021	For	For
7	Approve Discharge of Auditors for FY 2021	For	For
8	Ratify Auditors and Fix Their Remuneration for FY 2022	For	For

## Discovery, Inc.

**Meeting Date:** 03/11/2022

**Country:** USA

**Ticker:** DISCA

**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Approve Reclassification of Discovery Capital stock Issued and Outstanding or Held by Discovery as Treasury Stock	For	For
1B	Increase Authorized Common Stock	For	For
1C	Increase Authorized Preferred Stock	For	Against
1D	Declassify the Board of Directors	For	For
1E	Approve All Other Changes in Connection with the Charter Amendment	For	For
2	Issue Shares in Connection with Merger	For	For
3	Advisory Vote on Golden Parachutes	For	For

## Midea Group Co. Ltd.

**Meeting Date:** 03/11/2022

**Country:** China

**Ticker:** 000333

**Meeting Type:** Special

## Midea Group Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Provision of Guarantee	For	For
2	Amend Articles of Association	For	For

## Sany Heavy Industry Co., Ltd.

**Meeting Date:** 03/11/2022      **Country:** China      **Ticker:** 600031  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Establishment of Controlled Subsidiary and Issuance of Asset Backed Securitization	For	For

## National Bank of Kuwait SAK

**Meeting Date:** 03/12/2022      **Country:** Kuwait      **Ticker:** NBK  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations for FY 2021	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2021	For	For
3	Approve Special Report on Violations and Penalties for FY 2021	For	For
4	Accept Financial Statements and Statutory Reports for FY 2021	For	For
5	Approve Discontinuing Allocation to the Compulsory Reserve for FY 2021	For	For
6	Authorize Share Repurchase Program of Up to 10 Percent of Issued Share Capital	For	For
7	Authorize Issuance of Bonds and Authorize Board to Set the Terms of Issuance	For	Against
8	Approve Related Party Transactions for FY 2022	For	Against
9	Approve Directors' Loans for FY 2022	For	Against

## National Bank of Kuwait SAK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Discharge of Directors, Absence of Non-Independent Directors Remuneration and Approve Two Independent Directors Remuneration for FY 2021	For	For
11	Ratify Auditors and Fix Their Remuneration for FY 2022	For	For
12.a	Approve Dividends of KWD 0.03 Per Share for FY 2021	For	For
12.b	Authorize Bonus Shares Issue Representing 5 Percent of the Share Capital for FY 2021	For	For
13	Elect Directors (Bundled) and Approve Remuneration of Independent Directors	For	Against

## National Bank of Kuwait SAK

Meeting Date: 03/12/2022

Country: Kuwait

Ticker: NBK

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Business		
1	Approve Increase of Issued and Paid up Capital through Bonus Share Issue	For	For
2	Amend Article 5 of Bylaws to Reflect Changes in Capital	For	For

## Abu Dhabi Commercial Bank

Meeting Date: 03/14/2022

Country: United Arab Emirates

Ticker: ADCB

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations and Financial Position for FY 2021	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2021	For	For
3	Approve Internal Shariah Supervisory Board's Report for FY 2021	For	For
4	Accept Financial Statements and Statutory Reports for FY 2021	For	For

## Abu Dhabi Commercial Bank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Elect Internal Shariah Supervisory Board Members (Bundled)	For	For
6	Approve Dividends Representing 37 Percent of Share Capital for FY 2021	For	For
7	Approve Remuneration of Directors for FY 2021	For	For
8	Approve Discharge of Directors for FY 2021	For	For
9	Approve Discharge of Auditors for FY 2021	For	For
10	Ratify Auditors and Fix Their Remuneration for FY 2022	For	For
11.1	Elect Zayid Al Nahyan as Directors	None	Abstain
11.2	Elect Sultan Al Dhahiri Directors	None	Abstain
11.3	Elect Aisha Al Hallami as Director	None	Abstain
11.4	Elect Khalid Khouri as Directors	None	Abstain
11.5	Elect Hussein Al Noweis Directors	None	Abstain
	Extraordinary Business		
1	Amend Article 17 Subsections 2, 3 and 12	For	For
2	Approve Removal of Article 17 Subsection 15 From Bylaws	For	For
3	Approve an Inclusion Under Article 57 of Bylaws	For	For

## Adani Ports & Special Economic Zone Limited

Meeting Date: 03/14/2022

Country: India

Ticker: 532921

Meeting Type: Court

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Court-Ordered Meeting for Equity Shareholders		
1	Approve Scheme of Arrangement	For	For

## Carlsberg A/S

Meeting Date: 03/14/2022

Country: Denmark

Ticker: CARL.B

Meeting Type: Annual



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Report of Board		
2	Accept Financial Statements and Statutory Reports; Approve Discharge of Management and Board	For	For
3	Approve Allocation of Income and Dividends of DKK 24 Per Share	For	For
4	Approve Remuneration Report (Advisory Vote)	For	For
5.A	Approve Remuneration of Directors in the Amount of DKK 1.99 Million for Chairman, DKK 660,000 for Vice Chair and DKK 440,000 for Other Directors; Approve Remuneration for Committee Work	For	For
5.B	Approve DKK 68 Million Reduction in Share Capital via Share Cancellation	For	For
5.C	Authorize Share Repurchase Program	For	For
5.D	Authorize Board to Decide on the Distribution of Extraordinary Dividends	For	For
6.a	Reelect Henrik Poulsen as Director	For	For
6.b	Reelect Carl Bache as Director	For	For
6.c	Reelect Magdi Batato as Director	For	For
6.d	Reelect Lilian Fossum Biner as Director	For	For
6.e	Reelect Richard Burrows as Director	For	For
6.f	Reelect Soren-Peter Fuchs Olesen as Director	For	For
6.g	Reelect Majken Schultz as Director	For	For
6.h	Elect Punita Lal as New Director	For	For
6.i	Elect Mikael Aro as New Director	For	For
7	Ratify PricewaterhouseCoopers as Auditors	For	For

## NAVER Corp.

**Meeting Date:** 03/14/2022

**Country:** South Korea

**Ticker:** 035420

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Appropriation of Income	For	For
2.1	Elect Choi Su-yeon as Inside Director	For	For
2.2	Elect Chae Seon-ju as Inside Director	For	For

## NAVER Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.1	Elect Jeong Doh-jin as Outside Director	For	For
3.2	Elect Noh Hyeok-jun as Outside Director	For	For
4.1	Elect Jeong Doh-jin as Audit Committee Member	For	For
4.2	Elect Noh Hyeok-jun as Audit Committee Member	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

## SalMar ASA

**Meeting Date:** 03/14/2022      **Country:** Norway      **Ticker:** SALM  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	For	Do Not Vote
2	Approve Notice of Meeting and Agenda	For	Do Not Vote
3	Approve Issuance of Shares in Connection with Acquisition of NTS ASA	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	For	For
2	Approve Notice of Meeting and Agenda	For	For
3	Approve Issuance of Shares in Connection with Acquisition of NTS ASA	For	For

## United Company RUSAL Plc

**Meeting Date:** 03/14/2022      **Country:** Russia      **Ticker:** RUAL  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Shareholder Proposal Amend Charter	Against	Against

## A.P. Moller-Maersk A/S

Meeting Date: 03/15/2022

Country: Denmark

Ticker: MAERSK.B

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 Discharge of Management and Board	For	For
4	Approve Allocation of Income and Dividends of DKK 2,500 Per Share	For	For
5	Approve Remuneration Report (Advisory Vote)	For	Against
6.a	Reelect Robert Maersk Ugglas as Director	For	For
6.b	Reelect Thomas Lindegaard Madsen as Director	For	For
6.c	Elect Julija Voitekute as New Director	For	For
6.d	Elect Marika Fredriksson as New Director	For	For
7	Ratify PricewaterhouseCoopers as Auditors	For	For
8.a	Authorize Board to Declare Extraordinary Dividend	For	For
8.b	Approve DKK 668.8 Reduction in Share Capital via Share Cancellation	For	For
8.c	Approve Indemnification of Members of the Board of Directors and Executive Management	For	For
8.d	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	For	Against

## abrdn Plc

Meeting Date: 03/15/2022

Country: United Kingdom

Ticker: ABDN

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Acquisition of Interactive Investor Group	For	For

## Maximus, Inc.

Meeting Date: 03/15/2022

Country: USA

Ticker: MMS

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director John J. Haley	For	For
1b	Elect Director Anne K. Altman	For	For
1c	Elect Director Bruce L. Caswell	For	For
1d	Elect Director Richard A. Montoni	For	For
1e	Elect Director Raymond B. Ruddy	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Report on Third-Party Racial Equity Audit	Against	Against

*Blended Rationale: We believe a vote against this proposal is warranted. The company provides information on its commitment to diversity, equity, and inclusion on its website and in its CSR report. These include statements and policies designed to foster diversity, equity and inclusion, such as having a dedicated DE&I team, diversity and engagement goals linked to executive compensation, and a board of directors composed of 50 percent non-white-male members. The company's efforts have increased in the past two years and the company says it is looking into ways to increase diversity education and programs. In addition, the company conducted an independent third-party HR Audit including DE&I in 2021 and set out findings and its response in the proxy statement. While we vote against the proposal as framed, we will continue to monitor this aspect of the company's performance.*

## Naturgy Energy Group SA

**Meeting Date:** 03/15/2022

**Country:** Spain

**Ticker:** NTGY

**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 Consolidated Non-Financial Information Statement	For	For
4	Approve Allocation of Income and Dividends	For	For
5	Approve Discharge of Board	For	For
6	Approve Remuneration Policy	For	Against
7	Amend Share Appreciation Rights Plan	For	Against
8	Advisory Vote on Remuneration Report	For	Against
9.1	Ratify Appointment of and Elect Enrique Alcantara Garcia-Irazoqui as Director	For	Against
9.2	Ratify Appointment of and Elect Jaime Siles Fernandez-Palacios as Director	For	Against
9.3	Ratify Appointment of and Elect Ramon Adell Ramon as Director	For	Against

## Naturgy Energy Group SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Authorize Company to Call EGM with 15 Days' Notice	For	For
11	Receive Amendments to Board of Directors Regulations		
12	Amend Article 6 Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	For	For
13.1	Amend Article 7 of General Meeting Regulations Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	For	For
13.2	Amend Article 9 of General Meeting Regulations Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	For	For
13.3	Amend Article 10 of General Meeting Regulations Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	For	For
13.4	Amend Article 11 of General Meeting Regulations Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	For	For
13.5	Amend Article 13 of General Meeting Regulations Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	For	For
14	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
15	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## PT Bank Negara Indonesia (Persero) Tbk

**Meeting Date:** 03/15/2022      **Country:** Indonesia      **Ticker:** BBNI  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements, Statutory Reports, Annual Report, Report of the Partnership and Community Development Program (PCDP), and Discharge of Directors and Commissioners	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Approve Remuneration and Tantiem of Directors and Commissioners	For	For
4	Approve Auditors of the Company and the Partnership and Community Development Program (PCDP)	For	For
5	Approve Stocks Acquisition of PT Bank Mayora by the Company	For	Against
6	Approve Transfer of Treasury Stock	For	Against

## PT Bank Negara Indonesia (Persero) Tbk

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Confirmation on the Implementation of the Regulations of the Minister of State-Owned Enterprises of the Republic of Indonesia	For	For

## Roche Holding AG

**Meeting Date:** 03/15/2022      **Country:** Switzerland      **Ticker:** ROG  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2.1	Approve CHF 10.5 Million in Bonuses to the Corporate Executive Committee for Fiscal Year 2020	For	Against
2.2	Approve CHF 949,263 Share Bonus for the Chairman of the Board of Directors for Fiscal Year 2020	For	Against
3	Approve Discharge of Board of Directors	For	For
4	Approve Allocation of Income and Dividends of CHF 9.30 per Share	For	For
5.1	Reelect Christoph Franz as Director and Board Chairman	For	For
5.2	Reappoint Christoph Franz as Member of the Compensation Committee	For	Against
5.3	Reelect Andre Hoffmann as Director	For	For
5.4	Reelect Julie Brown as Director	For	For
5.5	Reelect Joerg Duschmale as Director	For	For
5.6	Reelect Patrick Frost as Director	For	For
5.7	Reelect Anita Hauser as Director	For	For
5.8	Reelect Richard Lifton as Director	For	For
5.9	Reelect Bernard Poussot as Director	For	For
5.10	Reelect Severin Schwan as Director	For	For
5.11	Reelect Claudia Dyckerhoff as Director	For	For
5.12	Elect Jemilah Mahmood as Director	For	For
5.13	Reappoint Andre Hoffmann as Member of the Compensation Committee	For	Against
5.14	Reappoint Richard Lifton as Member of the Compensation Committee	For	Against
5.15	Reappoint Bernard Poussot as Member of the Compensation Committee	For	For

## Roche Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.16	Appoint Patrick Frost as Member of the Compensation Committee	For	For
6	Approve Remuneration of Directors in the Amount of CHF 10 Million	For	Against
7	Approve Remuneration of Executive Committee in the Amount of CHF 38 Million	For	Against
8	Designate Testaris AG as Independent Proxy	For	For
9	Ratify KPMG AG as Auditors	For	For
10	Transact Other Business (Voting)	For	Against

## Senex Energy Limited

**Meeting Date:** 03/15/2022      **Country:** Australia      **Ticker:** SXY  
**Meeting Type:** Court

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Court-Ordered Meeting		
1	Approve Scheme of Arrangement in Relation to the Proposed Acquisition of the Company by K-A Energy 1 Pty Ltd	For	For

## Stora Enso Oyj

**Meeting Date:** 03/15/2022      **Country:** Finland      **Ticker:** STERV  
**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 0.55 Per Share	For	For
9	Approve Discharge of Board and President	For	For

## Stora Enso Oyj

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Remuneration Report (Advisory Vote)	For	For
11	Amend Remuneration Policy And Other Terms of Employment For Executive Management	For	For
12	Approve Remuneration of Directors in the Amount of EUR 203,000 for Chairman, EUR 115,000 for Vice Chairman, and EUR 79,000 for Other Directors; Approve Remuneration for Committee Work	For	For
13	Fix Number of Directors at Nine	For	For
14	Reelect Elisabeth Fleuriot, Hock Goh, Christiane Kuehne, Antti Makinen (Chair), Richard Nilsson, Hakan Buskhe (Vice Chair), Helena Hedblom and Hans Sohlstrom as Directors; Elect Kari Jordan as New Director	For	For
<p><i>Blended Rationale: Rationale: A vote FOR this resolution is warranted as we do not consider that a vote against the entire Board is appropriate in this case. While we have some concerns relating to the lack of sufficient independence of the Audit Committee and Remuneration Committee, they do not warrant a vote against all Directors, including new nominees.</i></p>			
15	Approve Remuneration of Auditors	For	For
16	Ratify PricewaterhouseCoopers as Auditors	For	For
17	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For
18	Approve Issuance of up to 2 Million Class R Shares without Preemptive Rights	For	For
19	Decision Making Order		
20	Close Meeting		

## TD SYNEX Corporation

**Meeting Date:** 03/15/2022

**Country:** USA

**Ticker:** SNX

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Dennis Polk	For	For
1.2	Elect Director Robert Kalsow-Ramos	For	For
1.3	Elect Director Ann Vezina	For	For
1.4	Elect Director Richard Hume	For	For
1.5	Elect Director Fred Breidenbach	For	For
1.6	Elect Director Hau Lee	For	For
1.7	Elect Director Matthew Miao	For	Withhold
1.8	Elect Director Nayaki R. Nayyar	For	For



## TD SYNEX Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.9	Elect Director Matthew Nord	For	For
1.10	Elect Director Merline Saintil	For	Withhold
1.11	Elect Director Duane E. Zitzner	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For
4	Amend Certificate of Incorporation to Waive Corporate Opportunity Doctrine	For	Against

## The Toro Company

**Meeting Date:** 03/15/2022      **Country:** USA      **Ticker:** TTC  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Eric P. Hansotia	For	For
1.2	Elect Director Jeffrey L. Harmening	For	For
1.3	Elect Director Joyce A. Mullen	For	For
1.4	Elect Director Richard M. Olson	For	For
1.5	Elect Director James C. O'Rourke	For	For
1.6	Elect Director Jill M. Pemberton	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Omnibus Stock Plan	For	For

## Tofas Turk Otomobil Fabrikasi AS

**Meeting Date:** 03/15/2022      **Country:** Turkey      **Ticker:** TOASO.E  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting and Elect Presiding Council of Meeting	For	For
2	Accept Board Report	For	For
3	Accept Audit Report	For	For

## Tofas Turk Otomobil Fabrikasi AS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Accept Financial Statements	For	For
5	Ratify Director Appointments	For	Against
6	Approve Discharge of Board	For	For
7	Approve Allocation of Income	For	For
8	Elect Directors	For	Against
9	Approve Remuneration Policy and Director Remuneration for 2021	For	For
10	Approve Director Remuneration	For	Against
11	Ratify External Auditors	For	For
12	Approve Upper Limit of Donations for 2022 and Receive Information on Donations Made in 2021	For	Against
13	Receive Information on Guarantees, Pledges and Mortgages Provided to Third Parties		
14	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	For
15	Wishes		

## Agilent Technologies, Inc.

Meeting Date: 03/16/2022

Country: USA

Ticker: A

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Hans E. Bishop	For	For
1.2	Elect Director Otis W. Brawley	For	For
1.3	Elect Director Mikael Dolsten	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	Against	For

## Daetwyler Holding AG

Meeting Date: 03/16/2022

Country: Switzerland

Ticker: DAE

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 0.84 per Registered Share and CHF 4.20 per Bearer Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1.1	Renominate Jens Breu as Candidate at the Special Meeting of Holders of Bearer Shares	For	For
4.1.2	Renominate Martin Hirzel as Candidate at the Special Meeting of Holders of Bearer Shares	For	For
4.1.3	Nominate Judith van Walsum as Candidate at the Special Meeting of Holders of Bearer Shares	For	For
4.2	Reelect Paul Haelg as Director and Board Chairman	For	For
4.3	Reelect Hanspeter Faessler as Director	For	Against
4.4	Reelect Claude Cornaz as Director	For	For
4.5	Reelect Juerg Fedier as Director	For	Against
4.6	Reelect Gabi Huber as Director	For	Against
4.7.1	Reelect Jens Breu as Director Representing Bearer Shareholders at the Special Meeting of Holders of Bearer Shares	For	For
4.7.2	Reelect Martin Hirzel as Director Representing Bearer Shareholders at the Special Meeting of Holders of Bearer Shares	For	For
4.7.3	Elect Judith van Walsum as Director Representing Bearer Shareholders at the Special Meeting of Holders of Bearer Shares	For	For
5.1	Reappoint Hanspeter Faessler as Member of the Nomination and Compensation Committee	For	Against
5.2	Reappoint Claude Cornaz as Member of the Nomination and Compensation Committee	For	Against
5.3	Reappoint Jens Breu as Member of the Nomination and Compensation Committee	For	For
6	Ratify KPMG as Auditors	For	For
7	Designate Remo Baumann as Independent Proxy	For	For
8.1	Approve Remuneration of Directors in the Amount of CHF 2.1 Million	For	For
8.2	Approve Remuneration of Executive Committee in the Amount of CHF 7 Million	For	For
9	Transact Other Business (Voting)	For	Against

## Kojamo Oyj

Meeting Date: 03/16/2022

Country: Finland

Ticker: KOJAMO

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 0.38 Per Share; Authorize Board to Decide on the Distribution of a Second Dividend Installment of up to EUR 1 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 69,000 for Chair, EUR 41,500 for Vice Chair and EUR 35,000 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	For	For
12	Fix Number of Directors at Seven	For	For
13	Reelect Mikael Aro (Chair), Matti Harjuniemi, Anne Leskela, Mikko Mursula, Reima Ryttsola and Catharina Stackelberg-Hammaren as Directors; Elect Kari Kauniskangas as New Director	For	Against
14	Approve Remuneration of Auditors	For	For
15	Ratify KPMG as Auditors	For	For
16	Authorize Share Repurchase Program	For	For
17	Approve Issuance of up to 24.7 Million Shares without Preemptive Rights	For	For
18	Close Meeting		

## Novozymes A/S

Meeting Date: 03/16/2022

Country: Denmark

Ticker: NZYM.B

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 Dividends of DKK 5.50 Per Share	For	For
4	Approve Remuneration Report	For	For
5	Approve Remuneration of Directors in the Amount of DKK 1.56 Million for Chairman, DKK1.04 Million for Vice Chairman and DKK 522,000 for Other Directors; Approve Remuneration for Committee Work	For	For
6	Reelect Jorgen Buhl Rasmussen (Chair) as Director	For	Abstain
7	Reelect Cornelis de Jong (Vice Chair) as Director	For	For
8a	Reelect Heine Dalsgaard as Director	For	Abstain
8b	Elect Sharon James as Director	For	For
8c	Reelect Kasim Kutay as Director	For	For
8d	Reelect Kim Stratton as Director	For	Abstain
8e	Elect Morten Otto Alexander Sommer as New Director	For	For
9	Ratify PricewaterhouseCoopers as Auditors	For	For
10a	Approve Creation of DKK 56.2 Million Pool of Capital in B Shares without Preemptive Rights; DKK 56.2 Million Pool of Capital with Preemptive Rights; and Pool of Capital in Warrants without Preemptive Rights	For	For
10b	Approve DKK 6 Million Reduction in Share Capital via Share Cancellation	For	For
10c	Authorize Share Repurchase Program	For	For
10d	Authorize Board to Decide on the Distribution of Extraordinary Dividends	For	For
10e	Amend Articles Re: Board-Related	For	For
10f	Amend Articles	For	For
10g	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	For
11	Other Business		

## Samsung Electro-Mechanics Co., Ltd.

Meeting Date: 03/16/2022

Country: South Korea

Ticker: 009150

Meeting Type: Annual

## Samsung Electro-Mechanics Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Lee Yoon-jeong as Outside Director	For	For
2.2	Elect Jang Deok-hyeon as Inside Director	For	For
2.3	Elect Kim Seong-jin as Inside Director	For	For
3	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

## Samsung Electronics Co., Ltd.

**Meeting Date:** 03/16/2022      **Country:** South Korea      **Ticker:** 005930  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1.1	Elect Kim Han-jo as Outside Director	For	For
<i>Blended Rationale: A vote in favour of this resolution is warranted as both independent directors were appointed (March 2018 and March 2019) after the commencement of the investigation into JY Lee's bribery scandal (December 2016). At the time of their appointment, JY Lee had already recused himself from the Board without pay. It is our understanding that the independent directors have also significantly strengthened compliance systems, as part of an effort to prevent future compliance risks.</i>			
2.1.2	Elect Han Hwa-jin as Outside Director	For	For
2.1.3	Elect Kim Jun-seong as Outside Director	For	For
2.2.1	Elect Gyeong Gye-hyeon as Inside Director	For	For
2.2.2	Elect Noh Tae-moon as Inside Director	For	For
2.2.3	Elect Park Hak-gyu as Inside Director	For	For
2.2.4	Elect Lee Jeong-bae as Inside Director	For	For
2.3.1	Elect Kim Han-jo as a Member of Audit Committee	For	For
<i>Blended Rationale: A vote in favour of this resolution is warranted as both independent directors were appointed (March 2018 and March 2019) after the commencement of the investigation into JY Lee's bribery scandal (December 2016). At the time of their appointment, JY Lee had already recused himself from the Board without pay. It is our understanding that the independent directors have also significantly strengthened compliance systems, as part of an effort to prevent future compliance risks.</i>			
2.3.2	Elect Kim Jong-hun as a Member of Audit Committee	For	For
<i>Blended Rationale: A vote in favour of this resolution is warranted as both independent directors were appointed (March 2018 and March 2019) after the commencement of the investigation into JY Lee's bribery scandal (December 2016). At the time of their appointment, JY Lee had already recused himself from the Board without pay. It is our understanding that the independent directors have also significantly strengthened compliance systems, as part of an effort to prevent future compliance risks.</i>			

## Samsung Electronics Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

## Samsung Electronics Co., Ltd.

Meeting Date: 03/16/2022 Country: South Korea Ticker: 005930  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for GDR Holders		
1	Approve Financial Statements and Allocation of Income	For	For
2.1.1	Elect Kim Han-jo as Outside Director	For	For
	<i>Blended Rationale: A vote in favour of this resolution is warranted as both independent directors were appointed (March 2018 and March 2019) after the commencement of the investigation into JY Lee's bribery scandal (December 2016). At the time of their appointment, JY Lee had already recused himself from the Board without pay. It is our understanding that the independent directors have also significantly strengthened compliance systems, as part of an effort to prevent future compliance risks.</i>		
2.1.2	Elect Han Hwa-jin as Outside Director	For	For
2.1.3	Elect Kim Jun-seong as Outside Director	For	For
2.2.1	Elect Gyeong Gye-hyeon as Inside Director	For	For
2.2.2	Elect Noh Tae-moon as Inside Director	For	For
2.2.3	Elect Park Hak-gyu as Inside Director	For	For
2.2.4	Elect Lee Jeong-bae as Inside Director	For	For
2.3.1	Elect Kim Han-jo as a Member of Audit Committee	For	For
	<i>Blended Rationale: A vote in favour of this resolution is warranted as both independent directors were appointed (March 2018 and March 2019) after the commencement of the investigation into JY Lee's bribery scandal (December 2016). At the time of their appointment, JY Lee had already recused himself from the Board without pay. It is our understanding that the independent directors have also significantly strengthened compliance systems, as part of an effort to prevent future compliance risks.</i>		
2.3.2	Elect Kim Jong-hun as a Member of Audit Committee	For	For
	<i>Blended Rationale: A vote in favour of this resolution is warranted as both independent directors were appointed (March 2018 and March 2019) after the commencement of the investigation into JY Lee's bribery scandal (December 2016). At the time of their appointment, JY Lee had already recused himself from the Board without pay. It is our understanding that the independent directors have also significantly strengthened compliance systems, as part of an effort to prevent future compliance risks.</i>		
3	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

## Samsung SDS Co., Ltd.

Meeting Date: 03/16/2022 Country: South Korea Ticker: 018260  
Meeting Type: Annual

## Samsung SDS Co., Ltd.

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

## Starbucks Corporation

**Meeting Date:** 03/16/2022      **Country:** USA      **Ticker:** SBUX  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Richard E. Allison, Jr.	For	For
1b	Elect Director Andrew Campion	For	For
1c	Elect Director Mary N. Dillon	For	For
1d	Elect Director Isabel Ge Mahe	For	For
1e	Elect Director Mellody Hobson	For	For
1f	Elect Director Kevin R. Johnson	For	For
1g	Elect Director Jorgen Vig Knudstorp	For	For
1h	Elect Director Satya Nadella	For	For
1i	Elect Director Joshua Cooper Ramo	For	For
1j	Elect Director Clara Shih	For	For
1k	Elect Director Javier G. Teruel	For	For
2	Amend Omnibus Stock Plan	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Ratify Deloitte & Touche LLP as Auditors	For	For
5	Report on Prevention of Harassment and Discrimination in the Workplace	Against	For

## The Cooper Companies, Inc.

**Meeting Date:** 03/16/2022      **Country:** USA      **Ticker:** COO  
**Meeting Type:** Annual



## The Cooper Companies, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Colleen E. Jay	For	For
1.2	Elect Director William A. Kozy	For	For
1.3	Elect Director Jody S. Lindell	For	For
1.4	Elect Director Teresa S. Madden	For	For
1.5	Elect Director Gary S. Petersmeyer	For	For
1.6	Elect Director Maria Rivas	For	For
1.7	Elect Director Robert S. Weiss	For	For
1.8	Elect Director Albert G. White, III	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Arrowhead Pharmaceuticals, Inc.

Meeting Date: 03/17/2022

Country: USA

Ticker: ARWR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Douglass Given	For	For
1b	Elect Director Michael S. Perry	For	Against
1c	Elect Director Christopher Anzalone	For	For
1d	Elect Director Marianne De Backer	For	Against
1e	Elect Director Mauro Ferrari	For	Against
1f	Elect Director Adeoye Olukotun	For	Against
1g	Elect Director William Waddill	For	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
3	Approve Non-Employee Director Compensation Plan	For	Against
4	Ratify Rose, Snyder & Jacobs LLP as Auditors	For	For

## Australian Pharmaceutical Industries Limited

Meeting Date: 03/17/2022

Country: Australia

Ticker: API

Meeting Type: Court

## Australian Pharmaceutical Industries Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Court-Ordered Meeting		
1	Approve Scheme of Arrangement in Relation to the Proposed Acquisition of the Company by WFM Investments Pty Ltd	For	For

## Banco Bilbao Vizcaya Argentaria SA

**Meeting Date:** 03/17/2022      **Country:** Spain      **Ticker:** BBVA  
**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
1.3	Approve Allocation of Income and Dividends	For	For
1.4	Approve Discharge of Board	For	For
2	Approve Dividends	For	For
3.1	Reelect Carlos Torres Vila as Director	For	For
3.2	Reelect Onur Genc as Director	For	For
3.3	Elect Connie Hedegaard Koksbang as Director	For	For
4	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 10 Percent	For	For
5	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 6 Billion with Exclusion of Preemptive Rights up to 10 Percent of Capital	For	For
6	Authorize Share Repurchase Program	For	For
7	Approve Reduction in Share Capital via Amortization of Treasury Shares	For	For
8	Fix Maximum Variable Compensation Ratio	For	For
9	Appoint Ernst & Young as Auditor	For	For
10	Authorize Board to Ratify and Execute Approved Resolutions	For	For
11	Advisory Vote on Remuneration Report	For	For

## BB Biotech AG

Meeting Date: 03/17/2022

Country: Switzerland

Ticker: BION

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 3.85 per Registered Share	For	For
3	Approve Discharge of Board of Directors	For	For
4.1	Reelect Erich Hunziker as Director and Board Chairman	For	For
4.2	Reelect Clive Meanwell as Director	For	For
4.3	Reelect Mads Thomsen as Director	For	For
4.4	Reelect Thomas von Planta as Director	For	For
4.5	Elect Pearl Huang as Director	For	For
4.6	Elect Laura Hamill as Director	For	For
5.1	Reappoint Clive Meanwell as Member of the Compensation Committee	For	For
5.2	Reappoint Mads Thomsen as Member of the Compensation Committee	For	For
6	Approve Fixed Remuneration of Directors in the Amount of CHF 1.7 Million	For	For
7	Designate Walder Wyss AG as Independent Proxy	For	For
8	Ratify Deloitte AG as Auditors	For	For
9	Transact Other Business (Voting)	For	Against

## Cheil Worldwide, Inc.

Meeting Date: 03/17/2022

Country: South Korea

Ticker: 030000

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Jang Byeong-wan as Outside Director	For	For
2.2	Elect Yoo Jeong-geun as Inside Director	For	Against
3	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
4	Authorize Board to Fix Remuneration of Internal Auditor(s)	For	For

## CPH Chemie + Papier Holding AG

Meeting Date: 03/17/2022

Country: Switzerland

Ticker: CPHN

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 1.30 per Share	For	For
4.1	Approve Fixed Remuneration of Directors in the Amount of CHF 930,000	For	For
4.2	Approve Fixed and Variable Remuneration of Executive Committee in the Amount of CHF 3.5 Million	For	For
4.3	Approve Remuneration Report (Non-Binding)	For	Against
5.1.1	Reelect Kaspar Kelterborn as Director	For	For
5.1.2	Reelect Claudine Mollenkopf as Director	For	For
5.1.3	Reelect Peter Schaub as Director	For	For
5.1.4	Reelect Tim Talaat as Director	For	For
5.1.5	Reelect Manuel Werder as Director	For	For
5.1.6	Reelect Christian Wipf as Director	For	For
5.2	Reelect Peter Schaub as Board Chairman	For	For
5.3.1	Reappoint Claudine Mollenkopf as Member of the Personnel and Compensation Committee	For	For
5.3.2	Reappoint Peter Schaub as Member of the Personnel and Compensation Committee	For	For
5.3.3	Reappoint Tim Talaat as Member of the Personnel and Compensation Committee	For	For
5.3.4	Reappoint Christian Wipf as Member of the Personnel and Compensation Committee	For	For
5.4	Ratify PricewaterhouseCoopers AG as Auditors	For	For
5.5	Designate Adlegem Rechtsanwaelte as Independent Proxy	For	For
6	Transact Other Business (Voting)	For	Against

## Danske Bank A/S

Meeting Date: 03/17/2022

Country: Denmark

Ticker: DANSKE

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 Dividends of DKK 7.5 Per Share	For	For
4	Determine Number of Members and Deputy Members of Board	For	For
4.a	Reelect Martin Blessing as Director	For	For
4.b	Reelect Lars-Erik Brenoe as Director	For	For
4.c	Reelect Raija-Leena Hankonen-Nybom as Director	For	For
4.d	Reelect Bente Avnung Landsnes as Director	For	For
4.e	Reelect Jan Thorsgaard Nielsen as Director	For	For
4.f	Reelect Carol Sergeant as Director	For	For
4.g	Elect Jacob Dahl as New Director	For	For
4.h	Elect Allan Polack as New Director	For	For
4.i	Elect Helle Valentin as New Director	For	For
	Shareholder Proposals Submitted by Michael Strabo		
4.j	Elect Michael Strabo as New Director	Abstain	Abstain
	Shareholder Proposals Submitted by Wismann Property Consult A/S		
4.k	Elect Lars Wismann as New Director	Abstain	Abstain
5	Ratify Deloitte as Auditors	For	For
6.a	Approve Creation of Pool of Capital with Preemptive Rights	For	For
6.b	Approve Creation of Pool of Capital without Preemptive Rights	For	For
6.c	Amend Articles Re: Secondary Name	For	For
7	Authorize Share Repurchase Program	For	For
8	Approve Remuneration Report (Advisory Vote)	For	For
9	Approve Remuneration of Directors in the Amount of DKK 2.6 Million for Chairman, DKK 1.3 Million for Vice Chair and DKK 660,000 for Other Directors; Approve Remuneration for Committee Work	For	For
10	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	For	For
11	Approve Indemnification of Members of the Board of Directors and Executive Management	For	Against

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Shareholder Proposals Submitted by Ole Schultz		
12	Prepare Business Strategy in Line with Paris Agreement	Against	For
	Shareholder Proposals Submitted by Jorgen Thulesen		
13	Share Repurchase Program	Against	Against
	Shareholder Proposals Submitted by Wismann Property Consult A/S		
14.a	Deadline for shareholder proposals	Against	Against
14.b	Alternates and Limitation of the Number of Candidates for the Board of Directors	Against	Against
14.c	Obligation to comply with applicable legislation	Against	Against
14.d	Confirm receipt of enquiries from shareholders	Against	Against
14.e	Response to enquiries from shareholders	Against	Against
14.f	Approve Decision About The Inalterability of the Articles of Association	Against	Against
14.g	Decisions of 2021 AGM	Against	Against
14.h	The Chairman's Derogation from the Articles of Association	Against	Against
14.i	Legal statement Concerning the Chairman of the General Meeting's Derogation from the Articles of Association	Against	Against
14.j	Payment of Compensation to Lars Wismann	Against	Against
14.k	Publishing Information Regarding the Completion of Board Leadership Courses	Against	Against
14.l	Resignation Due to Lack of Education	Against	Against
14.m	Danish Language Requirements for the CEO	Against	Against
14.n	Requirement for Completion of Danish Citizen Test	Against	Against
14.o	Administration Margins and Interest Rates	Against	Against
14.p	Information Regarding Assessments	Against	Against
14.q	Disclosure of Valuation Basis	Against	Against
14.r	Minutes of the annual general meeting	Against	Against
14.s	Use of the Danish tax Scheme for Researchers and Highly Paid Employees	Against	Against
14.t	The CEO's use of the Danish Tax Scheme for Researchers and Highly paid Employees	Against	Against
15	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	For
16	Other Business		

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 2.05 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 2.8 Million	For	For
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 19.5 Million	For	For
5.1.1	Reelect Wolfgang Baier as Director	For	For
5.1.2	Reelect Jack Clemons as Director	For	For
5.1.3	Reelect Marco Gadola as Director	For	For
5.1.4	Reelect Adrian Keller as Director	For	For
5.1.5	Reelect Andreas Keller as Director	For	For
5.1.6	Reelect Annette Koehler as Director	For	For
5.1.7	Reelect Hans Tanner as Director	For	For
5.1.8	Reelect Eunice Zehnder-Lai as Director	For	For
<p><i>Blended Rationale: A vote FOR this resolution is warranted. ISS is concerned about the lack of gender diversity on the board and therefore recommends a vote against the re-election of Eunice Zehnder-Lai. However, as a female independent member with a profound background in financial markets, Eunice Zehnder-Lai not only enhances the gender diversity of the company but also its expertise. The board at DKSH Holding AG is currently comprised of 25% female members, and therefore we believe that the company is on track to reach its diversity targets of at least 30%.</i></p>			
5.2	Reelect Marco Gadola as Board Chairman	For	For
5.3.1	Reappoint Adrian Keller as Member of the Nomination and Compensation Committee	For	For
5.3.2	Reappoint Eunice Zehnder-Lai as Member of the Nomination and Compensation Committee	For	For
<p><i>Blended Rationale: A vote FOR this resolution is warranted. ISS is concerned about the lack of gender diversity on the board and therefore recommends a vote against the reappointment of Eunice Zehnder-Lai as a Member of the Nomination and Compensation Committee. However, as a female independent member with a profound background in financial markets, Eunice Zehnder-Lai not only enhances the gender diversity of the company but also its expertise. The board at DKSH Holding AG is currently comprised of 25% female members, and therefore we believe that the company is on track to reach its diversity targets of at least 30%.</i></p>			
5.3.3	Appoint Hans Tanner as Member of the Nomination and Compensation Committee	For	For
6	Ratify Ernst & Young AG as Auditors	For	For
7	Designate Ernst Widmer as Independent Proxy	For	For
8	Transact Other Business (Voting)	For	Against

Meeting Date: 03/17/2022

Country: Denmark

Ticker: DSV

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 Dividends of DKK 5.50 Per Share	For	For
4	Approve Remuneration of Directors	For	For
5	Approve Remuneration Report	For	For
6.1	Reelect Thomas Plenborg as Director	For	For
6.2	Reelect Jorgen Moller as Director	For	For
6.3	Reelect Birgit Norgaard as Director	For	For
6.4	Reelect Malou Aamund as Director	For	For
6.5	Reelect Beat Walti as Director	For	For
6.6	Reelect Niels Smedegaard as Director	For	For
6.7	Reelect Tarek Sultan Al-Essa as Director	For	For
6.8	Elect Benedikte Leroy as New Director	For	For
7	Ratify PricewaterhouseCoopers as Auditors	For	For
8.1	Approve DKK 6 Million Reduction in Share Capital via Share Cancellation	For	For
8.2	Authorize Share Repurchase Program	For	For
8.3	Approve Indemnification of Members of the Board of Directors and Executive Management	For	For
9	Other Business		

## Eregli Demir ve Celik Fabrikalari TAS

Meeting Date: 03/17/2022

Country: Turkey

Ticker: EREGL.E

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting and Elect Presiding Council of Meeting	For	For
2	Authorize Presiding Council to Sign Minutes of Meeting	For	For



## Eregli Demir ve Celik Fabrikalari TAS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Accept Board Report	For	For
4	Accept Audit Report	For	For
5	Accept Financial Statements	For	For
6	Approve Discharge of Board	For	For
7	Approve Allocation of Income	For	For
8	Elect Independent Directors	For	For
9	Approve Director Remuneration	For	Against
10	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	For
11	Ratify External Auditors	For	Against
12	Amend Article 7 Re: Capital Related	For	Against
13	Receive Information on Guarantees, Pledges and Mortgages Provided to Third Parties		
14	Approve Upper Limit of Donations for 2022 and Receive Information on Donations Made in 2021	For	Against
15	Close Meeting		

## Keysight Technologies, Inc.

Meeting Date: 03/17/2022

Country: USA

Ticker: KEYS

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director James G. Cullen	For	For
1.2	Elect Director Michelle J. Holthaus	For	For
1.3	Elect Director Jean M. Nye	For	For
1.4	Elect Director Joanne B. Olsen	For	For
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

## Leslie's, Inc.

Meeting Date: 03/17/2022

Country: USA

Ticker: LESL

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael R. Egeck	For	Withhold
1.2	Elect Director Yolanda Daniel	For	Withhold
1.3	Elect Director Eric Kufel	For	Withhold
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

## PT Bank Central Asia Tbk

Meeting Date: 03/17/2022

Country: Indonesia

Ticker: BBKA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements, Statutory Reports, and Discharge of Directors and Commissioners	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Approve Changes in the Board of Directors	For	For
4	Approve Remuneration and Tantiem of Directors and Commissioners	For	For
5	Approve Auditors	For	For
6	Approve Payment of Interim Dividends	For	For
7	Approve Revised Recovery Plan	For	For

## S-1 Corp. (Korea)

Meeting Date: 03/17/2022

Country: South Korea

Ticker: 012750

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For

## S-1 Corp. (Korea)

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.1	Elect Lee Man-woo as Outside Director	For	For
2.2	Elect Namgoong Beom as Inside Director	For	For
2.3	Elect Nakada Takashi as Non-Independent Non-Executive Director	For	Against
3	Appoint Kim Yoon-hwan as Internal Auditor	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
5	Authorize Board to Fix Remuneration of Internal Auditor(s)	For	For

## Samsung Life Insurance Co., Ltd.

Meeting Date: 03/17/2022

Country: South Korea

Ticker: 032830

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1.1	Elect Lee Geun-chang as Outside Director	For	For
2.1.2	Elect Heo Gyeong-ock as Outside Director	For	For
2.2.1	Elect Kim Seon as Inside Director	For	For
2.2.2	Elect Ban Gi-bong as Inside Director	For	For
3.1	Elect Lee Geun-chang as a Member of Audit Committee	For	For
3.2	Elect Heo Gyeong-ock as a Member of Audit Committee	For	For
4	Elect Yoo Il-ho as Outside Director to Serve as an Audit Committee Member	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

## Samsung SDI Co., Ltd.

Meeting Date: 03/17/2022

Country: South Korea

Ticker: 006400

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Elect Choi Yoon-ho as Inside Director	For	For

## Samsung SDI Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

## Shanghai MicroPort MedBot (Group) Co., Ltd.

**Meeting Date:** 03/17/2022      **Country:** China      **Ticker:** 2252  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Share Option Scheme and Related Transactions	For	Against
2	Approve Amendments to Articles of Association to Expand Business Scope and Related Transactions	For	For

## Shanghai MicroPort MedBot (Group) Co., Ltd.

**Meeting Date:** 03/17/2022      **Country:** China      **Ticker:** 2252  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF H SHARES Approve Share Option Scheme and Related Transactions	For	Against

## Will Semiconductor Co., Ltd. Shanghai

**Meeting Date:** 03/17/2022      **Country:** China      **Ticker:** 603501  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	For
2	Amend Articles of Association	For	Against
3	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For

## Will Semiconductor Co., Ltd. Shanghai

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
	ELECT SUPERVISOR VIA CUMULATIVE VOTING		
5.1	Elect Sun Xiaowei as Supervisor	For	For

## Agricultural Bank of China Limited

**Meeting Date:** 03/18/2022      **Country:** China      **Ticker:** 1288  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve 2022-2024 Capital Plan	For	For
2	Approve Issuance Plan of Write-Down Eligible Tier-2 Capital Instruments	For	For

## ALSO Holding AG

**Meeting Date:** 03/18/2022      **Country:** Switzerland      **Ticker:** ALSN  
**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
3	Approve Allocation of Income and Dividends of CHF 4.30 per Share from Foreign Capital Contribution Reserves	For	For
4	Approve Discharge of Board and Senior Management	For	For
5	Amend Articles Re: Establish an ESG Committee	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 900,000	For	For
6.2	Approve Fixed Remuneration of Executive Committee in the Amount of EUR 2.1 Million	For	For
6.3	Approve Variable Remuneration of Executive Committee in the Amount of EUR 6.3 Million	For	Against
7.1.1	Reelect Peter Athanas as Director	For	Against

## ALSO Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.1.2	Reelect Walter Droege as Director	For	Against
7.1.3	Reelect Frank Tanski as Director	For	Against
7.1.4	Reelect Ernest-W. Droege as Director	For	Against
7.1.5	Reelect Gustavo Moeller-Hergt as Director	For	For
7.1.6	Elect Thomas Fuerer as Director	For	Against
7.2	Reelect Gustavo Moeller-Hergt as Board Chairman	For	Against
7.3.1	Reappoint Peter Athanas as Member of the Compensation and Nomination Committee	For	Against
7.3.2	Reappoint Walter Droege as Member of the Compensation and Nomination Committee	For	Against
7.3.3	Reappoint Frank Tanski as Member of the Compensation and Nomination Committee	For	Against
7.4	Ratify Ernst & Young AG as Auditors	For	For
7.5	Designate Adrian von Segesser as Independent Proxy	For	For
8	Transact Other Business (Voting)	For	Against

## Great Wall Motor Company Limited

Meeting Date: 03/18/2022

Country: China

Ticker: 2333

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve Amended 2022 Ordinary Related Party Transactions with Spotlight Automotive	For	For
2	Approve Great Wall Binyin Deposits and Other Ordinary Related Party Transactions	For	For
3	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
4	Approve 2022-2024 Ordinary Related Party Transactions	For	For
5	Approve Renewal of the Continuing Connected Transactions (Related to the Purchase of Products and the 2022-2024 Proposed Annual Caps)	For	For
6	Approve Amendments to Articles of Association to Expand Business Scope and Related Transactions	For	For
	ELECT DIRECTORS VIA CUMULATIVE VOTING		

## Great Wall Motor Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.01	Elect Zhao Guo Qing as Director, Enter into a Service Agreement with Him and Authorize Board to Fix His Remuneration	For	For
7.02	Elect Li Hong Shuan as Director, Enter into a Service Agreement with Her and Authorize Board to Fix Her Remuneration	For	For

## HEICO Corporation

**Meeting Date:** 03/18/2022      **Country:** USA      **Ticker:** HEI  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas M. Culligan	For	For
1.2	Elect Director Adolfo Henriques	For	For
1.3	Elect Director Mark H. Hildebrandt	For	For
1.4	Elect Director Eric A. Mendelson	For	For
1.5	Elect Director Laurans A. Mendelson	For	For
1.6	Elect Director Victor H. Mendelson	For	For
1.7	Elect Director Julie Neitzel	For	For
1.8	Elect Director Alan Schriesheim	For	For
1.9	Elect Director Frank J. Schwitter	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

## InterGlobe Aviation Limited

**Meeting Date:** 03/18/2022      **Country:** India      **Ticker:** 539448  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Approve Appointment of Rahul Bhatia as Managing Director	For	For
2	Approve Availing of Advisory Services from Gregg Albert Saretsky, Non-Executive Director, in the Capacity as Special Advisor and Payment of Remuneration for the said Services	For	Against

## Kubota Corp.

Meeting Date: 03/18/2022

Country: Japan

Ticker: 6326

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors	For	For
2.1	Elect Director Kimata, Masatoshi	For	For
2.2	Elect Director Kitao, Yuichi	For	For
2.3	Elect Director Yoshikawa, Masato	For	For
2.4	Elect Director Kurosawa, Toshihiko	For	For
2.5	Elect Director Watanabe, Dai	For	For
2.6	Elect Director Kimura, Hiroto	For	For
2.7	Elect Director Matsuda, Yuzuru	For	For
2.8	Elect Director Ina, Koichi	For	For
2.9	Elect Director Shintaku, Yutaro	For	For
2.10	Elect Director Arakane, Kumi	For	For
3.1	Appoint Statutory Auditor Fukuyama, Toshikazu	For	For
3.2	Appoint Statutory Auditor Hiyama, Yasuhiko	For	For
3.3	Appoint Statutory Auditor Tsunematsu, Masashi	For	For
3.4	Appoint Statutory Auditor Kimura, Keijiro	For	For
4	Appoint Alternate Statutory Auditor Fujiwara, Masaki	For	For
5	Approve Annual Bonus	For	For
6	Approve Compensation Ceiling and Annual Bonus Ceiling for Directors	For	For
7	Approve Compensation Ceiling for Statutory Auditors	For	For
8	Approve Trust-Type Equity Compensation Plan	For	For

## POSCO

Meeting Date: 03/18/2022

Country: South Korea

Ticker: 005490

Meeting Type: Annual



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Jeon Jung-seon as Inside Director	For	Against
2.2	Elect Jeong Chang-hwa as Inside Director	For	Against
2.3	Elect Yoo Byeong-ock as Inside Director	For	Against
3	Elect Kim Hak-dong as Non-Independent Non-Executive Director	For	Against
4.1	Elect Son Seong-gyu as Outside Director	For	For
4.2	Elect Yoo Jin-nyeong as Outside Director	For	For
4.3	Elect Park Hui-jae as Outside Director	For	For
5.1	Elect Son Seong-gyu as a Member of Audit Committee	For	For
5.2	Elect Yoo Jin-nyeong as a Member of Audit Committee	For	For
6	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

**Samsung C&T Corp.**

**Meeting Date:** 03/18/2022      **Country:** South Korea      **Ticker:** 028260  
**Meeting Type:** Annual

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

**Samsung Fire & Marine Insurance Co., Ltd.**

**Meeting Date:** 03/18/2022      **Country:** South Korea      **Ticker:** 000810  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Lee Moon-hwa as Inside Director	For	For

## Samsung Fire & Marine Insurance Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.2	Elect Park Seong-yeon as Outside Director	For	For
3	Elect Park Seong-yeon as a Member of Audit Committee	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

## Zhejiang Expressway Co., Ltd.

<b>Meeting Date:</b> 03/18/2022	<b>Country:</b> China	<b>Ticker:</b> 576
	<b>Meeting Type:</b> Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Issuance of Mid-Term Notes and Authorize General Manager to Deal with All Matters in Relation to the Mid-Term Notes Issue	For	For
2	Approve Issuance of Super and Short-Term Commercial Paper and Authorize General Manager to Deal with All Matters in Relation to the Super and Short-Term Commercial Paper Issue	For	For

## Hypothekarbank Lenzburg AG

<b>Meeting Date:</b> 03/19/2022	<b>Country:</b> Switzerland	<b>Ticker:</b> HBLN
	<b>Meeting Type:</b> 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 115 per Share	For	For
3	Receive Financial Statements (Non-Voting)		
4	Approve Discharge of Board and Senior Management	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 550,000	For	For
5.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 200,000	For	For
5.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1.7 Million	For	For
6.1.1	Reelect Doris Schmid as Director	For	For

## Hypothekarbank Lenzburg AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.1.2	Reelect Gerhard Hanhart as Director	For	For
6.1.3	Reelect Christoph Kaeppli as Director	For	For
6.1.4	Reelect Marco Killer as Director	For	For
6.1.5	Reelect Andreas Kunzmann as Director	For	For
6.1.6	Reelect Josef Lingg as Director	For	For
6.1.7	Reelect Christoph Schwarz as Director	For	For
6.1.8	Reelect Therese Suter as Director	For	For
6.1.9	Reelect Thomas Wietlisbach as Director	For	For
6.2	Elect Susanne Ziegler as Director	For	For
6.3	Reelect Gerhard Hanhart as Board Chairman	For	For
6.4.1	Reappoint Josef Lingg as Member of the Compensation and Nomination Committee	For	For
6.4.2	Reappoint Therese Suter as Member of the Compensation and Nomination Committee	For	For
6.4.3	Reappoint Thomas Wietlisbach as Member of the Compensation and Nomination Committee	For	For
6.5	Designate Yvonne Bohnenblust as Independent Proxy	For	For
6.6	Ratify PricewaterhouseCoopers AG as Auditors	For	For
7	Transact Other Business (Non-Voting)		

## Ford Otomotiv Sanayi AS

**Meeting Date:** 03/21/2022

**Country:** Turkey

**Ticker:** FROTO.E

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting and Elect Presiding Council of Meeting	For	For
2	Accept Board Report	For	For
3	Accept Audit Report	For	For
4	Accept Financial Statements	For	For
5	Approve Discharge of Board	For	For
6	Approve Allocation of Income	For	For
7	Elect Directors	For	Against

## Ford Otomotiv Sanayi AS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Remuneration Policy and Director Remuneration for 2021	For	For
9	Approve Director Remuneration	For	Against
10	Ratify External Auditors	For	Against
11	Approve Upper Limit of Donations for 2022 and Receive Information on Donations Made in 2021	For	Against
12	Receive Information on Guarantees, Pledges and Mortgages Provided to Third Parties		
13	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	For
14	Wishes		

## Kuwait Finance House KSC

Meeting Date: 03/21/2022

Country: Kuwait

Ticker: KFH

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations for FY 2021	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2021	For	For
3	Approve Fatwa and Shariah Supervisory Board Report for FY 2021	For	For
4	Approve Special Report in Financial and Non-Financial Penalties	For	For
5	Accept Financial Statements and Statutory Reports for FY 2021	For	For
6	Approve Dividends of KWD 0.012 Per Share for FY 2021	For	For
7	Authorize Distribution of Bonus Shares of 10 Percent of the Issued and Paid Up Capital for FY 2021 and Authorize the Board to Dispose Shares Fractions	For	For
8	Approve Deduction of 10 Percent to Statutory Reserve and 10 percent to Voluntary Reserve	For	For
9	Approve Remuneration of Directors and Committees of KWD 1,096,200 for FY 2021	For	For

## Kuwait Finance House KSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Directors' Loan and Approve Transactions with Related Parties for FY 2022	For	Against
11	Authorize Issuance of Sukuk or Other Shariah Compliant Debt Instruments and Authorize Board to Set Terms of Issuance	For	Against
12	Authorize Share Repurchase Program Up to 10 Percent of Issued Share Capital	For	For
13	Approve Discharge of Directors for FY 2021	For	For
14	Ratify Auditors and Fix Their Remuneration for FY 2022	For	For
15	Elect Shariah Supervisory Board Members (Bundled) and Fix Their Remuneration for FY 2022	For	For
16	Ratify External Shariah Auditors and Fix Their Remuneration for FY 2022	For	For

## Kuwait Finance House KSC

**Meeting Date:** 03/21/2022      **Country:** Kuwait      **Ticker:** KFH  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Business		
1	Authorize Increase of Issued and Paid Up Capital By Issuing Bonus Shares Representing 10 Percent of Capital	For	For
2	Approve Increase in Authorized Capital	For	For
3	Amend Article 8 of Memorandum of Association and Article 7 of Articles of Association Re: Change in Capital	For	For
4	Amend Article 16 of Bylaws Re: Board of Directors	For	Against

## Bell Food Group AG

**Meeting Date:** 03/22/2022      **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

## Bell Food Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Approve Remuneration Report (Non-Binding)	For	For
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
5.2	Reelect Thomas Hinderer as Director	For	For
5.3	Reelect Doris Leuthard as Director	For	Against
5.4	Reelect Werner Marti as Director	For	Against
5.5	Reelect Philipp Wyss as Director	For	Against
5.6	Reelect Joos Sutter as Director	For	Against
5.7	Reelect Joos Sutter as Board Chairman	For	Against
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
7	Designate Andreas Flueckiger as Independent Proxy	For	For
8	Ratify KPMG AG as Auditors	For	For
9	Transact Other Business (Voting)	For	Against

## Bellevue Group AG

Meeting Date: 03/22/2022

Country: Switzerland

Ticker: BBN

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 2.70 per Share	For	For
4.1.1	Reelect Veit de Maddalena as Director	For	For
4.1.2	Reelect Daniel Sigg as Director	For	Against
4.1.3	Reelect Katrin Wehr-Seiter as Director	For	For

## Bellevue Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1.4	Reelect Urs Schenker as Director	For	For
4.2	Reelect Veit de Maddalena as Board Chairman	For	Against
4.3.1	Reappoint Katrin Wehr-Seiter as Member of the Compensation Committee	For	For
4.3.2	Reappoint Urs Schenker as Member of the Compensation Committee	For	For
4.3.3	Reappoint Veit de Maddalena as Member of the Compensation Committee	For	For
4.4	Designate Grossenbacher Rechtsanwaelte AG as Independent Proxy	For	For
4.5	Ratify PricewaterhouseCoopers AG as Auditors	For	For
5.1	Approve Fixed Remuneration of Directors in the Amount of CHF 618,000	For	For
5.2	Approve Variable Remuneration of Directors in the Amount of CHF 244,550	For	Against
5.3	Approve Fixed and Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 1.3 Million	For	Against
5.4	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 3.3 Million	For	Against
6	Transact Other Business (Voting)	For	Against

## Concentrix Corporation

Meeting Date: 03/22/2022

Country: USA

Ticker: CNXC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Christopher Caldwell	For	For
1b	Elect Director Teh-Chien Chou	For	For
1c	Elect Director LaVerne H. Council	For	For
1d	Elect Director Jennifer Deason	For	Withhold
1e	Elect Director Kathryn Hayley	For	For
1f	Elect Director Kathryn Marinello	For	For
1g	Elect Director Dennis Polk	For	For
1h	Elect Director Ann Vezina	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Mobile Telecommunications Co. KSC

Meeting Date: 03/22/2022

Country: Kuwait

Ticker: ZAIN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations for FY 2021	For	For
2	Approve Corporate Governance Report and Audit Committee Report for FY 2021	For	Against
3	Approve Auditors' Report on Company Financial Statements for FY 2021	For	For
4	Accept Consolidated Financial Statements and Statutory Reports for FY 2021	For	Against
5	Approve Special Report on Penalties for FY 2021	For	For
6	Approve Dividends of KWD 0.023 for Second Half of FY 2021	For	For
7	Approve Interim Dividends Semi Annually or Quarterly	For	For
8	Approve Remuneration of Directors of KWD 435,000 for FY 2021	For	For
9	Authorize Share Repurchase Program of up to 10 Percent of Issued Share Capital	For	For
10	Approve Related Party Transactions for FY 2021	For	Against
11	Approve Discharge of Directors for FY 2021	For	Against
12	Ratify Auditors and Fix Their Remuneration for FY 2022	For	For

## Schindler Holding AG

Meeting Date: 03/22/2022

Country: Switzerland

Ticker: SCHP

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 4.00 per Share and Participation Certificate	For	For
3	Approve Discharge of Board and Senior Management	For	For



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1	Approve Variable Remuneration of Directors in the Amount of CHF 5.5 Million	For	For
	<i>Blended Rationale: Given 4 of the 12 board members have an executive role, we do not consider the level of variable remuneration (5.5m) proposed for 2021 as excessive.</i>		
4.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 12.1 Million	For	For
4.3	Approve Fixed Remuneration of Directors in the Amount of CHF 8 Million	For	For
	<i>Blended Rationale: Given 4 of the 12 board members have an executive role, we do not consider the level of fixed remuneration (8.0m) proposed for 2021 as excessive.</i>		
4.4	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 12 Million	For	For
5.1	Reelect Silvio Napoli as Director and Board Chairman	For	For
	<i>Blended Rationale: We consider Schindler to be in a special situation to deal with adverse market conditions, particularly in China and to implement fast operational improvements in order to close the margin gap to peers. It is therefore in the best shareholder interest for Mr. Silvio Napoli to run a double-mandate as chairman and CEO on a temporary basis and until these operational improvements are successfully implemented.</i>		
5.2	Elect Petra Winkler as Director	For	Abstain
	<i>Blended Rationale: We ABSTAIN from a vote as Ms. Petra Winkler is also in the executive management board of Schindler (general counsel).</i>		
5.3.a	Reelect Alfred Schindler as Director	For	For
	<i>Blended Rationale: Alfred Schindler is representing the Schindler/Bonnard Family, which is the majority shareholder and therefore we vote FOR, which is also in line with the recommendation of Ethos.</i>		
5.3.b	Reelect Pius Baschera as Director	For	For
	<i>Blended Rationale: In line with Ethos, we consider Pius Baschera to be an independent director and therefore support his reelection.</i>		
5.3.c	Reelect Erich Ammann as Director	For	For
	<i>Blended Rationale: He used to serve as CFO and we consider it to be in the best interest of the shareholders to support his reelection, to keep his financial know-how within the company.</i>		
5.3.d	Reelect Luc Bonnard as Director	For	For
	<i>Blended Rationale: Luc Bonnard is representing the Schindler/Bonnard Family, which is the majority shareholder and therefore we vote FOR.</i>		
5.3.e	Reelect Patrice Bula as Director	For	For
5.3.f	Reelect Monika Buetler as Director	For	For
5.3.g	Reelect Orit Gadiesh as Director	For	For
	<i>Blended Rationale: The company highlighted that her appointment should add another independent person and view to the board, as she brings along significant industry experience as President at Bain. At Schindler she will have a mandate with a workload of 60% and she will keep her other engagements. Furthermore, she will be a member of the Supervisory committee, in which she can contribute to the development of the strategy of Schindler. We consider Schindler, as a company with a strong track record and therefore support the reelection of Mrs. Gadiesh.</i>		
5.3.h	Reelect Adam Keswick as Director	For	For
	<i>Blended Rationale: We do not consider another executive duty and 3 board memberships of Adam Keswick as too excessive and therefore support his new election.</i>		
5.3.i	Reelect Guenter Schaeuble as Director	For	For
	<i>Blended Rationale: Günter Schäuble is representing the Schindler/Bonnard Family, which is the majority shareholder and therefore we vote FOR.</i>		

## Schindler Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.3.j	Reelect Tobias Staehelin as Director	For	For
	<i>Blended Rationale: Tobias Staehelin is representing the Schindler/Bonnard Family, which is the majority shareholder and therefore we vote FOR.</i>		
5.3.k	Reelect Carole Vischer as Director	For	For
	<i>Blended Rationale: Carole Vischer is representing the Schindler/Bonnard Family, which is the majority shareholder and therefore we vote FOR.</i>		
5.4.1	Reappoint Pius Baschera as Member of the Compensation Committee	For	For
	<i>Blended Rationale: We consider Pius Baschera as an independent board member and therefore support his reappointment.</i>		
5.4.2	Reappoint Patrice Bula as Member of the Compensation Committee	For	For
5.4.3	Reappoint Adam Keswick as Member of the Compensation Committee	For	For
	<i>Blended Rationale: As we consider the member Adam Keswick as independent, the compensation committee has a majority of independent members, therefore we support the newly appointment of Adam Keswick in the Compensation Committee.</i>		
5.5	Designate Adrian von Segesser as Independent Proxy	For	For
5.6	Ratify PricewaterhouseCoopers AG as Auditors	For	For
6	Transact Other Business (Voting)	For	Against

## Schindler Holding AG

**Meeting Date:** 03/22/2022      **Country:** Switzerland      **Ticker:** SCHP  
**Meeting Type:** Annual

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

## Singapore Press Holdings Ltd.

**Meeting Date:** 03/22/2022      **Country:** Singapore      **Ticker:** T39  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Distribution of Dividend-in-Specie	For	For

## Singapore Press Holdings Ltd.

Meeting Date: 03/22/2022

Country: Singapore

Ticker: T39

Meeting Type: Court

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Court-Ordered Meeting for Shareholders		
1	Approve Scheme of Arrangement	For	For

## Skandinaviska Enskilda Banken AB

Meeting Date: 03/22/2022

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	For	For
4	Approve Agenda of Meeting	For	For
5.1	Designate Ossian Ekdahl as Inspector of Minutes of Meeting	For	For
5.2	Designate Jannis Kitsakis 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 Per Share	For	For
11.1	Approve Discharge of Signhild Arnegard Hansen	For	For
11.2	Approve Discharge of Anne-Catherine Berner	For	For
11.3	Approve Discharge of Winnie Fok	For	For
11.4	Approve Discharge of Anna-Karin Glimstrom	For	For
11.5	Approve Discharge of Annika Dahlberg	For	For
11.6	Approve Discharge of Charlotta Lindholm	For	For
11.7	Approve Discharge of Sven Nyman	For	For
11.8	Approve Discharge of Magnus Olsson	For	For
11.9	Approve Discharge of Lars Ottersgard	For	For

# Skandinaviska Enskilda Banken AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11.10	Approve Discharge of Jesper Ovesen	For	For
11.11	Approve Discharge of Helena Saxon	For	For
11.12	Approve Discharge of Johan Torgeby (as Board Member)	For	For
11.13	Approve Discharge of Marcus Wallenberg	For	For
11.14	Approve Discharge of Johan Torgeby (as President)	For	For
12.1	Determine Number of Members (10) 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 3.5 Million for Chairman, SEK 1.1 Million for Vice Chairman, and SEK 850,000 for Other Directors; Approve Remuneration for Committee Work	For	For
13.2	Approve Remuneration of Auditors	For	For
14.a1	Reelect Signhild Arnegard Hansen as Director	For	Against
14.a2	Reelect Anne-Catherine Berner as Director	For	For
14.a3	Reelect Winnie Fok as Director	For	For
14.a4	Reelect Sven Nyman as Director	For	Against
14.a5	Reelect Lars Ottersgard as Director	For	For
14.a6	Reelect Jesper Ovesen as Director	For	Against
14.a7	Reelect Helena Saxon as Director	For	Against
14.a8	Reelect Johan Torgeby as Director	For	For
14.a9	Reelect Marcus Wallenberg as Director	For	Against
14a10	Elect Jacob Aarup-Andersen as New Director	For	For
14a11	Elect John Flint as New Director	For	For
14.b	Reelect Marcus Wallenberg as Board Chair	For	Against
15	Ratify Ernst & Young as Auditors	For	For
16	Approve Remuneration Report	For	For
17.a	Approve SEB All Employee Program 2022 for All Employees in Most of the Countries where SEB Operates	For	For
17.b	Approve SEB Share Deferral Program 2022 for Group Executive Committee, Senior Managers and Key Employees	For	For
17.c	Approve SEB Restricted Share Program 2022 for Some Employees in Certain Business Units	For	For
18.a	Authorize Share Repurchase Program	For	For

## Skandinaviska Enskilda Banken AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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
18.c	Approve Transfer of Class A Shares to Participants in 2022 Long-Term Equity Programs	For	For
19	Approve Issuance of Convertibles without Preemptive Rights	For	For
20	Approve Proposal Concerning the Appointment of Auditors in Foundations Without Own Management	For	For
21.a	Approve SEK 154.5 Million Reduction in Share Capital via Reduction of Par Value for Transfer to Unrestricted Equity	For	For
21.b	Approve Capitalization of Reserves of SEK 154.5 Million for a Bonus Issue  Shareholder Proposals Submitted by Carl Axel Bruno	For	For
22	Change Bank Software  Shareholder Proposals Submitted by Tommy Jonasson	None	Against
23	Formation of an Integration Institute with Operations in the Oresund Region	None	Against
24	Close Meeting		

## Valmet Corp.

**Meeting Date:** 03/22/2022

**Country:** Finland

**Ticker:** VALMT

**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 1.20 Per Share	For	For
9	Approve Discharge of Board and President	For	For

## Valmet Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Remuneration Report (Advisory Vote)	For	Against
11	Approve Remuneration of Directors in the Amount of EUR 145,000 for Chairman, EUR 80,000 for Vice Chairman and EUR 64,000 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	For	For
12	Fix Number of Directors	For	For
13	Reelect Aaro Cantell (Vice Chair), Pekka Kemppainen, Monika Maurer, Mikael Makinen (Chair), Eriikka Soderstrom and Per Lindberg as Directors; Approve Conditional Election of Jaakko Eskola and Anu Hamalainen	For	For
14	Approve Remuneration of Auditors	For	For
15	Ratify PricewaterhouseCoopers as Auditors	For	For
16	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
17	Approve Issuance of up to 15 Million Shares without Preemptive Rights	For	For
18	Approve Amendment to the Charter of the Nomination Committee	For	For
19	Close Meeting		

## Autoneum Holding AG

Meeting Date: 03/23/2022

Country: Switzerland

Ticker: AUTN

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 1.50 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Reelect Hans-Peter Schwald as Director	For	Against
4.2	Reelect Rainer Schmueckle as Director	For	For
4.3	Reelect Liane Hirner as Director	For	For
4.4	Reelect Norbert Indlekofer as Director	For	For
4.5	Reelect Michael Pieper as Director	For	For
4.6	Reelect Oliver Streuli as Director	For	Against
4.7	Reelect Ferdinand Stutz as Director	For	Against

## Autoneum Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Reelect Hans-Peter Schwald as Board Chairman	For	Against
6.1	Reappoint Hans-Peter Schwald as Member of the Compensation Committee	For	Against
6.2	Reappoint Oliver Streuli as Member of the Compensation Committee	For	Against
6.3	Reappoint Ferdinand Stutz as Member of the Compensation Committee	For	Against
6.4	Appoint Norbert Indlekofer as Member of the Compensation Committee	For	For
7	Ratify KPMG AG as Auditors	For	For
8	Designate Ulrich Mayer as Independent Proxy	For	For
9	Approve Remuneration Report (Non-Binding)	For	Against
10	Approve Remuneration of Directors in the Amount of CHF 1.8 Million	For	For
11	Approve Remuneration of Executive Committee in the Amount of CHF 8.5 Million	For	For
12	Transact Other Business (Voting)	For	Against

## Bankinter SA

**Meeting Date:** 03/23/2022

**Country:** Spain

**Ticker:** BKT

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	For	For
2	Approve Non-Financial Information Statement	For	For
3	Approve Discharge of Board	For	For
4	Approve Allocation of Income and Dividends	For	For
5.1	Amend Article 24 Re: Board Composition	For	For
5.2	Amend Article 36 Re: Appointments, Sustainability and Corporate Governance Committee	For	For
6	Amend Article 16 of General Meeting Regulations	For	For
7	Renew Appointment of PricewaterhouseCoopers as Auditor	For	For
8.1	Elect Alfonso Botin-Sanz de Sautuola y Naveda as Director	For	For
8.2	Reelect Teresa Martin-Retortillo Rubio as Director	For	For

## Bankinter SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.3	Fix Number of Directors at 11	For	For
9	Approve Restricted Capitalization Reserve	For	For
10.1	Approve Delivery of Shares under FY 2021 Variable Pay Scheme	For	For
10.2	Fix Maximum Variable Compensation Ratio	For	For
11	Authorize Board to Ratify and Execute Approved Resolutions	For	For
12	Advisory Vote on Remuneration Report	For	For
13	Receive Amendments to Board of Directors Regulations		

## Bridgestone Corp.

**Meeting Date:** 03/23/2022      **Country:** Japan      **Ticker:** 5108  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 85	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Ishibashi, Shuichi	For	For
3.2	Elect Director Higashi, Masahiro	For	For
3.3	Elect Director Scott Trevor Davis	For	For
3.4	Elect Director Okina, Yuri	For	For
3.5	Elect Director Masuda, Kenichi	For	For
3.6	Elect Director Yamamoto, Kenzo	For	For
3.7	Elect Director Terui, Keiko	For	For
3.8	Elect Director Sasa, Seiichi	For	For
3.9	Elect Director Shiba, Yojiro	For	Against
3.10	Elect Director Suzuki, Yoko	For	For
3.11	Elect Director Hara, Hideo	For	For
3.12	Elect Director Yoshimi, Tsuyoshi	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 85	For	For



## Bridgestone Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Ishibashi, Shuichi	For	For
3.2	Elect Director Higashi, Masahiro	For	For
3.3	Elect Director Scott Trevor Davis	For	For
3.4	Elect Director Okina, Yuri	For	For
3.5	Elect Director Masuda, Kenichi	For	For
3.6	Elect Director Yamamoto, Kenzo	For	For
3.7	Elect Director Terui, Keiko	For	For
3.8	Elect Director Sasa, Seiichi	For	For
3.9	Elect Director Shiba, Yojiro	For	For
3.10	Elect Director Suzuki, Yoko	For	For
3.11	Elect Director Hara, Hideo	For	For
3.12	Elect Director Yoshimi, Tsuyoshi	For	For

## HOSHIZAKI Corp.

Meeting Date: 03/23/2022

Country: Japan

Ticker: 6465

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Sakamoto, Seishi	For	For
2.2	Elect Director Kobayashi, Yasuhiro	For	For
2.3	Elect Director Tomozoe, Masanao	For	For
2.4	Elect Director Goto, Masahiko	For	For
2.5	Elect Director Maruyama, Satoru	For	For
2.6	Elect Director Kurimoto, Katsuhiro	For	For
2.7	Elect Director Ieta, Yasushi	For	For
2.8	Elect Director Yaguchi, Kyo	For	For
3.1	Elect Director and Audit Committee Member Mizutani, Tadashi	For	For
3.2	Elect Director and Audit Committee Member Motomatsu, Shigeru	For	For
4.1	Elect Alternate Director and Audit Committee Member Kawashima, Masami	For	For

## HOSHIZAKI Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.2	Elect Alternate Director and Audit Committee Member Suzuki, Tachio	For	For

## Hulic Co., Ltd.

**Meeting Date:** 03/23/2022      **Country:** Japan      **Ticker:** 3003  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Clarify Director Authority on Board Meetings	For	For
3.1	Elect Director Nishiura, Saburo	For	For
3.2	Elect Director Maeda, Takaya	For	For
3.3	Elect Director Shiga, Hidehiro	For	For
3.4	Elect Director Kobayashi, Hajime	For	For
3.5	Elect Director Nakajima, Tadashi	For	For
3.6	Elect Director Yoshidome, Manabu	For	For
3.7	Elect Director Miyajima, Tsukasa	For	For
3.8	Elect Director Yamada, Hideo	For	For
3.9	Elect Director Fukushima, Atsuko	For	For
3.10	Elect Director Tsuji, Shinji	For	For
4	Approve Compensation Ceiling for Directors	For	For
5	Approve Trust-Type Equity Compensation Plan	For	For

## Hyundai Mobis Co., Ltd.

**Meeting Date:** 03/23/2022      **Country:** South Korea      **Ticker:** 012330  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	For	For
2	Approve Appropriation of Income	For	For
3.1	Elect Kim Hwa-jin as Outside Director	For	For

## Hyundai Mobis Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.2	Elect Cho Seong-hwan as Inside Director	For	For
3.3	Elect Ko Young-seok as Inside Director	For	For
4	Elect Kim Hwa-jin as a Member of Audit Committee	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
6	Amend Articles of Incorporation	For	For

## Information Services International-Dentsu Ltd.

**Meeting Date:** 03/23/2022      **Country:** Japan      **Ticker:** 4812  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Nawa, Ryoichi	For	For
3.2	Elect Director Kobayashi, Akira	For	For
3.3	Elect Director Ichijo, Kazuo	For	For
3.4	Elect Director Murayama, Yukari	For	For
3.5	Elect Director Takaoka, Mio	For	For
3.6	Elect Director Sano, Takeshi	For	For
4	Appoint Alternate Statutory Auditor Tanaka, Koichiro	For	For
5	Approve Trust-Type Equity Compensation Plan	For	For

## Japan Tobacco Inc.

**Meeting Date:** 03/23/2022      **Country:** Japan      **Ticker:** 2914  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 75	For	For
2	Amend Articles to Reduce Directors' Term	For	For

## Japan Tobacco Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Amend Articles to Allow Virtual Only Shareholder Meetings	For	Against
4	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
5.1	Elect Director Iwai, Mutsuo	For	For
5.2	Elect Director Okamoto, Shigeaki	For	For
5.3	Elect Director Terabatake, Masamichi	For	For
5.4	Elect Director Minami, Naohiro	For	For
5.5	Elect Director Hirowatari, Kiyohide	For	For
5.6	Elect Director Yamashita, Kazuhito	For	For
5.7	Elect Director Koda, Main	For	For
5.8	Elect Director Nagashima, Yukiko	For	For
5.9	Elect Director Kitera, Masato	For	For
5.10	Elect Director Shoji, Tetsuya	For	For
6	Approve Compensation Ceiling for Directors	For	For

## Klabin SA

Meeting Date: 03/23/2022

Country: Brazil

Ticker: KLBN4

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Re-Ratify Remuneration of Company's Management for 2021	For	For
2	Re-Ratify Remuneration of Fiscal Council Members for 2021	For	For
3	Amend Long Term Variable Compensation Plan Approved at the December 20, 2011 EGM	For	Against
4	Ratify Apsis Consultoria e Avaliaco es Ltda. as Independent Firm to Appraise Proposed Transaction	For	For
5	Approve Independent Firm's Appraisal Re: Klabin Florestal Ltda. (Florestal)	For	For
6	Approve Agreement to Absorb Klabin Florestal Ltda. (Florestal)	For	For
7	Approve Absorption of Klabin Florestal Ltda. (Florestal), and Authorize Board to Ratify and Execute Approved Resolution	For	For
8	Ratify Apsis Consultoria e Avaliaco es Ltda. as Independent Firm to Appraise Proposed Transaction	For	For

## Klabin SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Independent Firm's Appraisal Re: Monterla Holdings S.A. (Monterla)	For	For
10	Approve Agreement to Absorb Monterla Holdings S.A. (Monterla)	For	For
11	Approve Absorption of Monterla Holdings S.A. (Monterla), and Authorize Board to Ratify and Execute Approved Resolution	For	For

## Klabin SA

**Meeting Date:** 03/23/2022      **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, 2021	For	For
2	Approve 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?	None	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
6	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
	Shareholders Can Only Vote In Favor of One Item (Item 7.1 and 7.2)		
7.1	Elect Directors - Slate 1	For	Against
7.2	Elect Directors - Slate 2	None	Against
8	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against
	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		

# Klabin 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?  Slate 1	None	For
10a1	Percentage of Votes to Be Assigned - Elect Alberto Klabin as Director and Dan Klabin as Alternate	None	Abstain
10a2	Percentage of Votes to Be Assigned - Elect Daniel Miguel Klabin as Director and Amanda Klabin Tkacz as Alternate	None	Abstain
10a3	Percentage of Votes to Be Assigned - Elect Wolff Klabin as Director and Jose Klabin as Alternate	None	Abstain
10a4	Percentage of Votes to Be Assigned - Elect Vera Lafer as Director and Antonio Sergio Alfano as Alternate	None	Abstain
10a5	Percentage of Votes to Be Assigned - Elect Francisco Lafer Pati as Director and Vera Lafer Lorch Cury as Alternate	None	Abstain
10a6	Percentage of Votes to Be Assigned - Elect Horacio Lafer Piva as Director and Francisco Amaury Olsen as Alternate	None	Abstain
10a7	Percentage of Votes to Be Assigned - Elect Paulo Sergio Coutinho Galvao Filho as Director and Maria Eugenia Lafer Galvao as Alternate	None	Abstain
10a8	Percentage of Votes to Be Assigned - Elect Roberto Klabin Xavier as Director and Lilia Klabin Levine as Alternate	None	Abstain
10a9	Percentage of Votes to Be Assigned - Elect Celso Lafer as Independent Director and Reinoldo Poernbacher as Alternate	None	Abstain
10a10	Percentage of Votes to Be Assigned - Elect Roberto Luiz Leme Klabin as Independent Director and Marcelo Bertini de Rezende Barbosa as Alternate	None	Abstain
10a11	Percentage of Votes to Be Assigned - Elect Sergio Francisco Monteiro de Carvalho Guimaraes as Independent Director and Joaquim Pedro Monteiro de Carvalho Collor de Mello as Alternate	None	Abstain
10a12	Percentage of Votes to Be Assigned - Elect Camilo Marcantonio Junior as Independent Director and Ruan Alves Pires as Alternate  Slate 2	None	Abstain
10b1	Percentage of Votes to Be Assigned - Elect Daniel Miguel Klabin as Director and Amanda Klabin Tkacz as Alternate	None	Abstain
10b2	Percentage of Votes to Be Assigned - Elect Wolff Klabin as Director and Jose Klabin as Alternate	None	Abstain
10b3	Percentage of Votes to Be Assigned - Elect Vera Lafer as Director and Antonio Sergio Alfano as Alternate	None	Abstain

# Klabin SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10b4	Percentage of Votes to Be Assigned - Elect Francisco Lafer Pati as Director and Vera Lafer Lorch Cury as Alternate	None	Abstain
10b5	Percentage of Votes to Be Assigned - Elect Horacio Lafer Piva as Director and Francisco Amaury Olsen as Alternate	None	Abstain
10b6	Percentage of Votes to Be Assigned - Elect Paulo Sergio Coutinho Galvao Filho as Director and Maria Eugenia Lafer Galvao as Alternate	None	Abstain
10b7	Percentage of Votes to Be Assigned - Elect Roberto Klabin Martins Xavier as Director and Lilia Klabin Levine as Alternate	None	Abstain
10b8	Percentage of Votes to Be Assigned - Elect Celso Lafer as Independent Director and Reinoldo Poernbacher as Alternate	None	Abstain
10b9	Percentage of Votes to Be Assigned - Elect Roberto Luiz Leme Klabin as Independent Director and Marcelo Bertini de Rezende Barbosa as Alternate	None	Abstain
10b10	Percentage of Votes to Be Assigned - Elect Sergio Francisco Monteiro de Carvalho Guimaraes as Independent Director and Joaquim Pedro Monteiro de Carvalho Collor de Mello as Alternate	None	Abstain
10b11	Percentage of Votes to Be Assigned - Elect Camilo Marcantonio Junior as Independent Director and Ruan Alves Pires as Alternate	None	Abstain
10b12	Percentage of Votes to Be Assigned - Elect Isabella Saboya de Albuquerque as Independent Director and Andriei Jose Beber as Alternate	None	For
11	Elect Mauro Gentile Rodrigues da Cunha as Director and Tiago Curi Isaac as Alternate Appointed by Preferred Shareholder	None	For
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
13	Elect Fiscal Council Members	For	Abstain
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
15	Elect Louise Barsi as Fiscal Council Member and Tiago Brasil Rocha as Alternate Appointed by Preferred Shareholder	None	For
16	Elect Mauricio Aquino Halewicz as Fiscal Council Member and Michele da Silva Gonsales Torres as Alternate Appointed by Minority Shareholder	None	For

## Klabin SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
17	Approve Remuneration of Company's Management	For	For
18	Approve Remuneration of Fiscal Council Members	For	For

## Korea Zinc Co., Ltd.

**Meeting Date:** 03/23/2022      **Country:** South Korea      **Ticker:** 010130  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Choi Yoon-beom as Inside Director	For	For
2.2	Elect Jang Hyeong-jin as Non-Independent Non-Executive Director	For	For
2.3	Elect Seong Yong-rak as Outside Director	For	For
2.4	Elect Lee Min-ho as Outside Director	For	For
3	Elect Kim Doh-hyeon as Outside Director to Serve as an Audit Committee Member	For	For
4	Elect Seong Yong-rak as a Member of Audit Committee	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

## Korean Air Lines Co., Ltd.

**Meeting Date:** 03/23/2022      **Country:** South Korea      **Ticker:** 003490  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Elect Park Nam-gyu as Outside Director	For	For
3	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

## L&F Co., Ltd.

**Meeting Date:** 03/23/2022      **Country:** South Korea      **Ticker:** 066970  
**Meeting Type:** Annual



## L&F Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3.1	Elect Lee Gyun-bal as Outside Director to Serve as an Audit Committee Member	For	Against
3.2	Elect Jeong Jae-hak as Outside Director to Serve as an Audit Committee Member	For	Against
4	Approval of Reduction of Capital Reserve	For	For
5	Approve Stock Option Grants	For	For
6	Approve Total Remuneration of Inside Directors and Outside Directors	For	Against

## LG Chem Ltd.

Meeting Date: 03/23/2022

Country: South Korea

Ticker: 051910

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Shin Hak-Cheol as Inside Director	For	For
2.2	Elect Kwon Bong-seok as Non-Independent Non-Executive Director	For	For
2.3	Elect Lee Hyeon-ju as Outside Director	For	For
2.4	Elect Cho Hwa-soon as Outside Director	For	For
3.1	Elect Lee Hyeon-ju as a Member of Audit Committee	For	For
3.2	Elect Cho Hwa-soon as a Member of Audit Committee	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

## LG Innotek Co., Ltd.

Meeting Date: 03/23/2022

Country: South Korea

Ticker: 011070

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Jeong Cheol-dong as Inside Director	For	For
2.2	Elect Ahn Jung-hong as Non-Independent Non-Executive Director	For	For
2.3	Elect Park Sang-chan as Outside Director	For	For
2.4	Elect Lee Hui-jeong as Outside Director	For	For
3.1	Elect Park Sang-chan as a Member of Audit Committee	For	For
3.2	Elect Lee Hui-jeong as a Member of Audit Committee	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	Against

**Novavest Real Estate AG**

**Meeting Date:** 03/23/2022

**Country:** Switzerland

**Ticker:** NREN

**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	For
3	Approve Treatment of Net Loss	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1.1	Reelect Gian Lazzarini as Director	For	For
5.1.2	Reelect Markus Neff as Director	For	For
5.1.3	Reelect Stefan Hiestand as Director	For	For
5.1.4	Reelect Daniel Menard as Director	For	For
5.1.5	Elect Floriana Scarlato as Director	For	For
5.2	Reelect Gian Lazzarini as Board Chairman	For	For
5.3.1	Reappoint Markus Neff as Member of the Compensation Committee	For	For
5.3.2	Appoint Daniel Menard as Member of the Compensation Committee	For	For
5.4	Designate jermann kuenzli rechtsanwaelte as Independent Proxy	For	For

## Novavest Real Estate AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.5	Ratify PricewaterhouseCoopers AG as Auditors	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 250,000	For	For
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 800,000	For	For
7	Approve CHF 12.7 Million Reduction in Share Capital via Reduction of Nominal Value and Repayment of CHF 1.65 per Share	For	For
8	Approve Cancellation of Capital Authorization	For	For
9.1	Approve Creation of EUR 19.3 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights, if Item 7 is Approved	For	For
9.2	Approve Creation of EUR 20.5 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights, if Item 7 is Rejected	For	For
10	Transact Other Business (Voting)	For	Against

## Orion Oyj

**Meeting Date:** 03/23/2022

**Country:** Finland

**Ticker:** ORNBV

**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; Approve Charitable Donations of up to EUR 350,000	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 90,000 for Chairman, EUR 55,000 for Vice Chairman and Chairman of the Committees, and EUR 45,000 for Other Directors; Approve Meeting Fees	For	For

## Orion Oyj

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Fix Number of Directors at Eight	For	For
13	Reelect Mikael Silvennoinen (Chair), Kari Jussi Aho, Ari Lehtoranta, Veli-Matti Mattila, Hilpi Rautelin and Eija Ronkainen as Directors; Elect Maziar Mike Doustdar and Karen Lykke Sorensen as New Directors	For	For
14	Approve Remuneration of Auditors	For	For
15	Ratify KPMG as Auditors	For	For
16	Approve Issuance of up to 14 Million Class B Shares without Preemptive Rights	For	For
17	Authorize Share Repurchase Program	For	For
18	Authorize Reissuance of Repurchased Shares	For	For
19	Close Meeting		

## Svenska Handelsbanken AB

Meeting Date: 03/23/2022

Country: Sweden

Ticker: SHB.A

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3.1	Designate Maria Sjostedt as Inspector of Minutes of Meeting	For	For
3.2	Designate Carina Silberg as Inspector 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 Financial Statements and Statutory Reports		
8	Accept Financial Statements and Statutory Reports	For	For
9	Approve Allocation of Income and Dividends of SEK 5.00 Per Share	For	For
10	Approve Remuneration Report	For	For
11.1	Approve Discharge of Board Member Jon Fredrik Baksaa	For	For
11.2	Approve Discharge of Board Member Stina Bergfors	For	For
11.3	Approve Discharge of Board Member Hans Biorck	For	For

# Svenska Handelsbanken AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11.4	Approve Discharge of Board Chairman Par Boman	For	For
11.5	Approve Discharge of Board Member Kerstin Hessius	For	For
11.6	Approve Discharge of Board Member Fredrik Lundberg	For	For
11.7	Approve Discharge of Board Member Ulf Riese	For	For
11.8	Approve Discharge of Board Member Arja Taaveniku	For	For
11.9	Approve Discharge of Board Member Carina Akerstrom	For	For
11.10	Approve Discharge of Employee Representative Anna Hjelmberg	For	For
11.11	Approve Discharge of Employee Representative Lena Renstrom	For	For
11.12	Approve Discharge of Employee Representative, Deputy Stefan Henricson	For	For
11.13	Approve Discharge of Employee Representative, Deputy Charlotte Uriz	For	For
11.14	Approve Discharge of CEO Carina Akerstrom	For	For
12	Authorize Repurchase of up to 120 Million Class A and/or B Shares and Reissuance of Repurchased Shares	For	For
13	Authorize Share Repurchase Program	For	For
14	Approve Issuance of Convertible Capital Instruments Corresponding to a Maximum of 198 Million Shares without Preemptive Rights	For	For
15	Determine Number of Directors (10)	For	For
16	Determine Number of Auditors (2)	For	For
17.1	Approve Remuneration of Directors in the Amount of SEK 3.6 Million for Chairman, SEK 1 Million for Vice Chairman, and SEK 745,000 for Other Directors; Approve Remuneration for Committee Work	For	For
17.2	Approve Remuneration of Auditors	For	For
18.1	Reelect Jon-Fredrik Baksas as Director	For	Against
18.2	Elect Helene Barnekow as New Director	For	For
18.3	Reelect Stina Bergfors as Director	For	For
18.4	Reelect Hans Biorck as Director	For	For
18.5	Reelect Par Boman as Director	For	Against
18.6	Reelect Kerstin Hessius as Director	For	For
18.7	Reelect Fredrik Lundberg as Director	For	Against
18.8	Reelect Ulf Riese as Director	For	Against
18.9	Reelect Arja Taaveniku as Director	For	For

## Svenska Handelsbanken AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
18.10	Reelect Carina Akerstrom as Director	For	For
19	Reelect Par Boman as Board Chair	For	Against
20.1	Ratify Ernst & Young as Auditors	For	For
20.2	Ratify PricewaterhouseCoopers as Auditors	For	For
21	Approve Nomination Committee Procedures	For	For
22	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
23	Approve Proposal Concerning the Appointment of Auditors in Foundations Without Own Management	For	For
	Shareholder Proposals Submitted by Carl Axel Bruno		
24	Amend Bank's Mainframe Computers Software	None	Against
	Shareholder Proposals Submitted by Tommy Jonasson		
25	Approve Formation of Integration Institute	None	Against
26	Close Meeting		

## Swiss Prime Site AG

Meeting Date: 03/23/2022

Country: Switzerland

Ticker: SPSN

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	For
3	Approve Discharge of Board and Senior Management	For	For
4	Approve CHF 1 Billion Reduction in Share Capital via Reduction of Nominal Value and Repayment to Shareholders	For	For
5	Approve Allocation of Income and Dividends of CHF 1.68 per Registered Share	For	For
6	Change Location of Registered Office/Headquarters to Zug, Switzerland	For	For
7.1	Amend Articles Re: AGM Convocation and Agenda	For	For
7.2	Amend Articles Re: Non-financial Reports	For	For
7.3	Amend Articles Re: Remove Contributions in Kind and Transfers of Assets Clause	For	For

## Swiss Prime Site AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.4	Amend Articles Re: Remove Conversion of Shares Clause	For	For
8.1	Approve Remuneration of Directors in the Amount of CHF 1.8 Million	For	For
8.2	Approve Fixed and Variable Remuneration of Executive Committee in the Amount of CHF 8.3 Million	For	For
9.1.1	Reelect Ton Buechner as Director	For	For
9.1.2	Reelect Christopher Chambers as Director	For	For
9.1.3	Reelect Barbara Knoflach as Director	For	For
9.1.4	Reelect Gabrielle Nater-Bass as Director	For	For
9.1.5	Reelect Mario Seris as Director	For	For
9.1.6	Reelect Thomas Studhalter as Director	For	For
9.1.7	Elect Brigitte Walter as Director	For	For
9.2	Reelect Ton Buechner as Board Chairman	For	For
9.3.1	Reappoint Christopher Chambers as Member of the Nomination and Compensation Committee	For	For
9.3.2	Reappoint Gabrielle Nater-Bass as Member of the Nomination and Compensation Committee	For	For
9.3.3	Appoint Barbara Knoflach as Member of the Nomination and Compensation Committee	For	For
9.4	Designate Paul Wiesli as Independent Proxy	For	For
9.5	Ratify KPMG AG as Auditors	For	For
10	Transact Other Business (Voting)	For	Against

## Yamaha Motor Co., Ltd.

Meeting Date: 03/23/2022

Country: Japan

Ticker: 7272

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 65	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Watanabe, Katsuaki	For	For
3.2	Elect Director Hidaka, Yoshihiro	For	For
3.3	Elect Director Maruyama, Heiji	For	For
3.4	Elect Director Matsuyama, Satohiko	For	For

## Yamaha Motor Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.5	Elect Director Shitara, Motofumi	For	For
3.6	Elect Director Nakata, Takuya	For	For
3.7	Elect Director Kamigama, Takehiro	For	For
3.8	Elect Director Tashiro, Yuko	For	For
3.9	Elect Director Ohashi, Tetsuji	For	For
3.10	Elect Director Jin Song Montesano	For	For
4	Appoint Alternate Statutory Auditor Fujita, Ko	For	For
5	Approve Compensation Ceilings for Directors and Statutory Auditors	For	For
6	Approve Performance Share Plan	For	For

## Yanbu National Petrochemical Co.

**Meeting Date:** 03/23/2022      **Country:** Saudi Arabia      **Ticker:** 2290  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Auditors' Report on Company Financial Statements for FY 2021	For	For
2	Accept Financial Statements and Statutory Reports for FY 2021	For	For
3	Approve Board Report on Company Operations for FY 2021	For	For
4	Ratify Auditors and Fix Their Remuneration for Q1, Q2, Q3, Q4 and Annual Statement of FY 2022 and Q1 of FY 2023	For	For
5	Approve Discharge of Directors for FY 2021	For	For
6	Approve Remuneration of Directors of SAR 1,400,000 for FY 2021	For	For
7	Approve Interim Dividends of SAR 1.5 per Share for Second Half of FY 2021	For	For
8	Approve Interim Dividends Semi Annually or Quarterly for FY 2022	For	For

## Yapi ve Kredi Bankasi AS

**Meeting Date:** 03/23/2022      **Country:** Turkey      **Ticker:** YKBNK.E  
**Meeting Type:** Annual



## Yapi ve Kredi Bankasi AS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting and Elect Presiding Council of Meeting	For	For
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve Discharge of Board	For	For
4	Elect Directors	For	Against
5	Approve Remuneration Policy and Director Remuneration for 2021	For	For
6	Approve Director Remuneration	For	Against
7	Approve Allocation of Income	For	For
8	Ratify External Auditors	For	For
9	Approve Upper Limit of Donations for 2022 and Receive Information on Donations Made in 2021	For	For
10	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	For
11	Wishes		

## ABB Ltd.

**Meeting Date:** 03/24/2022

**Country:** Switzerland

**Ticker:** ABBN

**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	For
3	Approve Discharge of Board and Senior Management	For	For
4	Approve Allocation of Income and Dividends of CHF 0.82 per Share	For	For
5	Approve CHF 10.6 Million Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 4.4 Million	For	For

## ABB Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 45.9 Million	For	For
7.1	Reelect Gunnar Brock as Director	For	For
7.2	Reelect David Constable as Director	For	For
7.3	Reelect Frederico Curado as Director	For	For
7.4	Reelect Lars Foerberg as Director	For	For
7.5	Reelect Jennifer Xin-Zhe Li as Director	For	For
7.6	Reelect Geraldine Matchett as Director	For	For
7.7	Reelect David Meline as Director	For	For
7.8	Reelect Satish Pai as Director	For	For
7.9	Reelect Jacob Wallenberg as Director	For	For
7.10	Reelect Peter Voser as Director and Board Chairman	For	For
<i>Blended Rationale: A vote for this resolution is warranted in line with Ethos and the Board recommendation. We recognise that ISS is concerned about the gender diversity at board level, which stands currently at 20%. However, we believe that the company is planning to address this matter by proposing one or more new female directors for the next AGM. We will continue to engage with the company on this topic over the coming year.</i>			
8.1	Reappoint David Constable as Member of the Compensation Committee	For	For
8.2	Reappoint Frederico Curado as Member of the Compensation Committee	For	For
8.3	Reappoint Jennifer Xin-Zhe Li as Member of the Compensation Committee	For	For
9	Designate Zehnder Bolliger & Partner as Independent Proxy	For	For
10	Ratify KPMG AG as Auditors	For	For
11	Transact Other Business (Voting)	For	Against

## ABB Ltd.

Meeting Date: 03/24/2022

Country: Switzerland

Ticker: ABBN

Meeting Type: Annual

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

## Amorepacific Corp.

Meeting Date: 03/24/2022

Country: South Korea

Ticker: 090430

Meeting Type: Annual

## Amorepacific Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3.1	Elect Lee Hwi-seong as Outside Director	For	For
3.2	Elect Kim Jong-dae as Outside Director	For	For
3.3	Elect Ahn Hui-jun as Outside Director	For	For
3.4	Elect Choi In-ah as Outside Director	For	For
3.5	Elect Lee Sang-mok as Inside Director	For	For
4.1	Elect Lee Hwi-seong as a Member of Audit Committee	For	For
4.2	Elect Ahn Hui-jun as a Member of Audit Committee	For	For
5	Approve Terms of Retirement Pay	For	For
6	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

## CEMEX SAB de CV

Meeting Date: 03/24/2022

Country: Mexico

Ticker: CEMEXCPO

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Holders of CPOs of Mexican Nationality Can Exercise Their Voting Rights with Respect to Series A and B Shares, While Those of Foreign Nationality Can Only Do so for Series B Shares		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Set Maximum Amount of Share Repurchase Reserve	For	For
4.a1	Elect Rogelio Zambrano Lozano as Board Chairman	For	For
4.a2	Elect Fernando A. Gonzalez Olivieri as Director	For	For
4.a3	Elect Marcelo Zambrano Lozano as Director	For	For
4.a4	Elect Armando J. Garcia Segovia as Director	For	For
4.a5	Elect Rodolfo Garcia Muriel as Director	For	For

## CEMEX SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.a6	Elect Francisco Javier Fernandez Carbajal as Director	For	For
4.a7	Elect Armando Garza Sada as Director	For	Against
4.a8	Elect David Martinez Guzman as Director	For	For
4.a9	Elect Everardo Elizondo Almaguer as Director	For	For
4.a10	Elect Ramiro Gerardo Villarreal Morales as Director	For	For
4.a11	Elect Gabriel Jaramillo Sanint as Director	For	For
4.a12	Elect Isabel Maria Aguilera Navarro as Director	For	For
4.b	Elect Members of Audit, Corporate Practices and Finance, and Sustainability Committees; and Secretary and Deputy Secretary of Board, Audit, Corporate Practices and Finance, and Sustainability Committees	For	Against
5	Approve Remuneration of Directors and Members of Audit, Corporate Practices and Finance, and Sustainability Committees	For	For
6	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## CEMEX SAB de CV

**Meeting Date:** 03/24/2022

**Country:** Mexico

**Ticker:** CEMEXCPO

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Holders of CPOs of Mexican Nationality Can Exercise Their Voting Rights with Respect to Series A and B Shares, While Those of Foreign Nationality Can Only Do so for Series B Shares		
1	Amend Article 2 Re: Corporate Purpose	For	For
2	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## Corporacion Inmobiliaria Vesta SAB de CV

**Meeting Date:** 03/24/2022

**Country:** Mexico

**Ticker:** VESTA

**Meeting Type:** Annual

## Corporacion Inmobiliaria Vesta SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve CEO's Report	For	For
2	Approve Board's Report	For	For
3	Approve Report of Audit, Corporate Practices, Investment, Ethics, Debt and Capital, and Social and Environmental Responsibility Committees	For	For
4	Receive Report on Adherence to Fiscal Obligations	For	For
5	Approve Audited and Consolidated Financial Statements	For	For
6	Approve Cash Dividends	For	For
7	Approve Report on Share Repurchase	For	For
8	Authorize Share Repurchase Reserve	For	For
9	Elect or Ratify Directors; Elect Chairmen of Audit and Corporate Practices Committees, and Approve their Remuneration	For	For
10	Appoint Legal Representatives	For	For

## Essity AB

Meeting Date: 03/24/2022

Country: Sweden

Ticker: ESSITY.B

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Eva Hagg as Chairman of Meeting	For	For
2.a	Designate Madeleine Wallmark as Inspector of Minutes of Meeting	For	For
2.b	Designate Anders Oscarsson as Inspector of Minutes of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Acknowledge Proper Convening of Meeting	For	For
5	Approve Agenda of Meeting	For	For
6	Receive Financial Statements and Statutory Reports		
7.a	Accept Financial Statements and Statutory Reports	For	For
7.b	Approve Allocation of Income and Dividends of SEK 7.00 Per Share	For	For
7.c1	Approve Discharge of Ewa Bjorling	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.c2	Approve Discharge of Par Boman	For	For
7.c3	Approve Discharge of Majja-Liisa Friman	For	For
7.c4	Approve Discharge of Annemarie Gardshol	For	For
7.c5	Approve Discharge of Magnus Groth	For	For
7.c6	Approve Discharge of Susanna Lind	For	For
7.c7	Approve Discharge of Torbjorn Loof	For	For
7.c8	Approve Discharge of Bert Nordberg	For	For
7.c9	Approve Discharge of Louise Svanberg	For	For
7.c10	Approve Discharge of Orjan Svensson	For	For
7.c11	Approve Discharge of Lars Rebien Sorensen	For	For
7.c12	Approve Discharge of Barbara Milian Thoralfsson	For	For
7.c13	Approve Discharge of Niclas Thulin	For	For
7.c14	Approve Discharge of Magnus Groth	For	For
8	Determine Number of Members (10) and Deputy Members (0) of Board	For	For
9	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
10.a	Approve Remuneration of Directors in the Amount of SEK 2.55 Million for Chairman and SEK 850,000 for Other Directors; Approve Remuneration for Committee Work	For	For
10.b	Approve Remuneration of Auditors	For	For
11.a	Reelect Ewa Bjorling as Director	For	For
11.b	Reelect Par Boman as Director	For	Against
11.c	Reelect Annemarie Gardshol as Director	For	For
11.d	Reelect Magnus Groth as Director	For	For
11.e	Reelect Torbjorn Loof as Director	For	For
11.f	Reelect Bert Nordberg as Director	For	For
11.g	Reelect Louise Svanberg as Director	For	For
11.h	Reelect Lars Rebien Sorensen as Director	For	For
11.i	Reelect Barbara M. Thoralfsson as Director	For	For
11.j	Elect Bjorn Gulden as New Director	For	For
12	Reelect Par Boman as Board Chair	For	Against
13	Ratify Ernst & Young as Auditors	For	For
14	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	Against
15	Approve Remuneration Report	For	For

## Essity AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16	Approve Long Term Incentive Program 2022-2024 for Key Employees	For	For
17.a	Authorize Share Repurchase Program	For	For
17.b	Authorize Reissuance of Repurchased Shares	For	For

## Givaudan SA

Meeting Date: 03/24/2022

Country: Switzerland

Ticker: GIVN

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 66 per Share	For	For
4	Approve Discharge of Board of Directors	For	For
5.1.1	Reelect Victor Balli as Director	For	For
5.1.2	Reelect Werner Bauer as Director	For	For
5.1.3	Reelect Lilian Biner as Director	For	For
5.1.4	Reelect Michael Carlos as Director	For	For
5.1.5	Reelect Ingrid Deltenre as Director	For	For
5.1.6	Reelect Olivier Filliol as Director	For	For
5.1.7	Reelect Sophie Gasperment as Director	For	For
5.1.8	Reelect Calvin Grieder as Director and Board Chairman	For	For
5.2	Elect Tom Knutzen as Director	For	For
5.3.1	Reappoint Werner Bauer as Member of the Compensation Committee	For	For
5.3.2	Reappoint Ingrid Deltenre as Member of the Compensation Committee	For	For
5.3.3	Reappoint Victor Balli as Member of the Compensation Committee	For	For
5.4	Designate Manuel Isler as Independent Proxy	For	For
5.5	Ratify Deloitte SA as Auditors	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 3.5 Million	For	For
6.2.1	Approve Short Term Variable Remuneration of Executive Committee in the Amount of CHF 5.5 Million	For	For

## Givaudan SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.2.2	Approve Fixed and Long Term Variable Remuneration of Executive Committee in the Amount of CHF 15.4 Million	For	For
7	Transact Other Business (Voting)	For	Against

## Givaudan SA

**Meeting Date:** 03/24/2022      **Country:** Switzerland      **Ticker:** GIVN  
**Meeting Type:** Annual

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

## Gjensidige Forsikring ASA

**Meeting Date:** 03/24/2022      **Country:** Norway      **Ticker:** GJF  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Registration of Attending Shareholders and Proxies		
4	Approve Notice of Meeting and Agenda	For	For
5	Designate Inspector(s) of Minutes of Meeting	For	For
6	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 7.70 Per Share	For	For
7	Approve Remuneration Statement	For	For
8	Approve Remuneration Guidelines For Executive Management	For	For
9.a	Authorize the Board to Decide on Distribution of Dividends	For	For
9.b	Approve Equity Plan Financing Through Share Repurchase Program	For	For
9.c	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
9.d	Approve Creation of NOK 100 Million Pool of Capital without Preemptive Rights	For	For



## Gjensidige Forsikring ASA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.e	Authorize Board to Raise Subordinated Loans and Other External Financing	For	For
10	Approve Merger Agreement with the Owned Subsidiary NEM Forsikring A/S	For	For
11	Amend Articles Re: Board-Related	For	For
12	Amend Nomination Committee Procedures	For	For
13.a	Reelect Gisele Marchand (Chair), Vibeke Krag, Terje Seljeseth, Hilde Merete Nafstad, Eivind Elnan, Tor Magne Lonnum and Gunnar Robert Sellaeg as Directors	For	Against
13.b1	Elect Trine Riis Groven (Chair) as Member of Nominating Committee	For	For
13.b2	Elect Iwar Arnstad as Member of Nominating Committee	For	For
13.b3	Elect Marianne Odegaard Ribe as Member of Nominating Committee	For	For
13.b4	Elect Pernille Moen Masdal as Member of Nominating Committee	For	For
13.b5	Elect Henrik Bachke Madsen as Member of Nominating Committee	For	For
13.c	Ratify Deloitte as Auditors	For	For
14	Approve Remuneration of Directors and Auditors; Approve Remuneration for Committee Work	For	For

## Hyundai Motor Co., Ltd.

**Meeting Date:** 03/24/2022

**Country:** South Korea

**Ticker:** 005380

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1.1	Elect Yoon Chi-won as Outside Director	For	For
2.1.2	Elect Lee Sang-seung as Outside Director	For	Against
2.1.3	Elect Eugene M. Ohr as Outside Director	For	For
2.2.1	Elect Jeong Ui-seon as Inside Director	For	For
2.2.2	Elect Park Jeong-guk as Inside Director	For	For
2.2.3	Elect Lee Dong-seok as Inside Director	For	For
3.1	Elect Yoon Chi-won as a Member of Audit Committee	For	For
3.2	Elect Lee Sang-seung as a Member of Audit Committee	For	Against

## Hyundai Motor Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

## LG Electronics, Inc.

**Meeting Date:** 03/24/2022      **Country:** South Korea      **Ticker:** 066570  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3.1	Elect Lee Sang-gu as Outside Director	For	For
3.2	Elect Ryu Chung-ryeol as Outside Director	For	For
4.1	Elect Lee Sang-gu as a Member of Audit Committee	For	For
4.2	Elect Ryu Chung-ryeol as a Member of Audit Committee	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

## Metsa Board Corp.

**Meeting Date:** 03/24/2022      **Country:** Finland      **Ticker:** METSB  
**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 0.41 Per Share	For	For
9	Approve Discharge of Board and President	For	For

## Metsa Board Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Remuneration Report (Advisory Vote)	For	For
11	Approve Remuneration of Directors in the Amount of EUR 99,000 for Chairman, EUR 85,000 for Vice Chairman and EUR 67,000 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	For	For
12	Fix Number of Directors at Nine (9)	For	For
13	Reelect Hannu Anttila, Raija-Leena Hankonen-Nybom, Erja Hyrsky, Ilkka Hamala, Jussi Linnaranta, Jukka Moisio, Timo Saukkonen and Veli Sundback as Directors; Elect Mari Kiviniemi as new director.	For	Against
14	Approve Remuneration of Auditors	For	For
15	Ratify KPMG as Auditor	For	For
16	Approve Issuance of up to 35 Million Shares without Preemptive Rights	For	For
17	Authorize Share Repurchase Program	For	For
18	Close Meeting		

## Nordea Bank Abp

Meeting Date: 03/24/2022

Country: Finland

Ticker: NDA.SE

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	For	For
9	Approve Discharge of Board and President	For	For
10	Approve Remuneration Report (Advisory Vote)	For	For

## Nordea Bank Abp

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Approve Remuneration of Directors in the Amount of EUR 340,000 for Chairman, EUR 160,000 for Vice Chairman, and EUR 102,000 for Other Directors; Approve Remuneration for Committee Work	For	For
12	Determine Number of Members (10) and Deputy Members (1) of Board	For	For
13	Reelect Torbjorn Magnusson (Chair), Petra van Hoeken, Robin Lawther, John Maltby, Birger Steen and Jonas Synnergren as Directors; Elect Stephen Hester (Vice Chair), Lene Skole, Arja Talma and Kjersti Wiklund as New Director	For	For
14	Approve Remuneration of Auditors	For	For
15	Ratify PricewaterhouseCoopers as Auditors	For	For
16	Approve the Revised Charter of the Shareholders Nomination Board	For	For
17	Approve Issuance of Convertible Instruments without Preemptive Rights	For	For
18	Authorize Share Repurchase Program in the Securities Trading Business	For	For
19	Authorize Reissuance of Repurchased Shares	For	For
20	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
21	Approve Issuance of up to 30 Million Shares without Preemptive Rights	For	For
22	Close Meeting		

## Novo Nordisk A/S

Meeting Date: 03/24/2022

Country: Denmark

Ticker: NOVO.B

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 Dividends of DKK 6.90 Per Share	For	For
4	Approve Remuneration Report (Advisory Vote)	For	For
5.1	Approve Remuneration of Directors for 2021 in the Aggregate Amount of DKK 17.1 Million	For	For

## Novo Nordisk A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.2	Approve Remuneration of Directors for 2022 in the Amount of DKK 2.26 Million for the Chairman, DKK 1.51 Million for the Vice Chairman, and DKK 755,000 for Other Directors; Approve Remuneration for Committee Work	For	For
6.1	Reelect Helge Lund as Director and Board Chair	For	For
6.2	Reelect Henrik Poulsen as Director and Vice Chair	For	For
6.3a	Reelect Jeppe Christiansen as Director	For	For
6.3b	Reelect Laurence Debroux as Director	For	For
6.3c	Reelect Andreas Fibig as Director	For	For
6.3d	Reelect Sylvie Gregoire as Director	For	For
6.3e	Reelect Kasim Kutay as Director	For	For
6.3f	Reelect Martin Mackay as Director	For	Abstain
6.3g	Elect Choi La Christina Law as New Director	For	For
7	Ratify Deloitte as Auditors	For	For
8.1	Approve DKK 6 Million Reduction in Share Capital via B Share Cancellation	For	For
8.2	Authorize Share Repurchase Program	For	For
8.3	Approve Creation of DKK 45.6 Million Pool of Capital with Preemptive Rights; Approve Creation of DKK 45.6 Million Pool of Capital without Preemptive Rights; Maximum Increase in Share Capital under Both Authorizations up to DKK 45.6 Million	For	For
8.4	Amendment to Remuneration Policy for Board of Directors and Executive Management	For	For
8.5	Amend Articles Re: Board-Related	For	For
9	Other Business		

## Shinhan Financial Group Co., Ltd.

Meeting Date: 03/24/2022

Country: South Korea

Ticker: 055550

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For

# Shinhan Financial Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.1	Elect Park Ahn-soon as Outside Director	For	For
	<i>Blended Rationale: We consider that a vote FOR these resolutions is warranted. In January 2020, the Seoul Eastern District Court found the CEO of Shinhan Financial Group, Yong-byeong Cho, guilty for his alleged involvement in recruitment malpractices. However, in November 2021, the Higher Court reversed the guilty ruling on the CEO. Noting this 'not guilty' verdict, and after additional discussions with the company, we consider that votes against are not warranted, and the removal of seven outside directors (Items 2.1-2.7) and two audit committee members (Items 3.2 and 3.3) would be highly disruptive and would have detrimental impact on shareholder value.</i>		
2.2	Elect Byeon Yang-ho as Outside Director	For	For
	<i>Blended Rationale: We consider that a vote FOR these resolutions is warranted. In January 2020, the Seoul Eastern District Court found the CEO of Shinhan Financial Group, Yong-byeong Cho, guilty for his alleged involvement in recruitment malpractices. However, in November 2021, the Higher Court reversed the guilty ruling on the CEO. Noting this 'not guilty' verdict, and after additional discussions with the company, we consider that votes against are not warranted, and the removal of seven outside directors (Items 2.1-2.7) and two audit committee members (Items 3.2 and 3.3) would be highly disruptive and would have detrimental impact on shareholder value.</i>		
2.3	Elect Seong Jae-ho as Outside Director	For	For
	<i>Blended Rationale: We consider that a vote FOR these resolutions is warranted. In January 2020, the Seoul Eastern District Court found the CEO of Shinhan Financial Group, Yong-byeong Cho, guilty for his alleged involvement in recruitment malpractices. However, in November 2021, the Higher Court reversed the guilty ruling on the CEO. Noting this 'not guilty' verdict, and after additional discussions with the company, we consider that votes against are not warranted, and the removal of seven outside directors (Items 2.1-2.7) and two audit committee members (Items 3.2 and 3.3) would be highly disruptive and would have detrimental impact on shareholder value.</i>		
2.4	Elect Yoon Jae-won as Outside Director	For	For
	<i>Blended Rationale: We consider that a vote FOR these resolutions is warranted. In January 2020, the Seoul Eastern District Court found the CEO of Shinhan Financial Group, Yong-byeong Cho, guilty for his alleged involvement in recruitment malpractices. However, in November 2021, the Higher Court reversed the guilty ruling on the CEO. Noting this 'not guilty' verdict, and after additional discussions with the company, we consider that votes against are not warranted, and the removal of seven outside directors (Items 2.1-2.7) and two audit committee members (Items 3.2 and 3.3) would be highly disruptive and would have detrimental impact on shareholder value.</i>		
2.5	Elect Lee Yoon-jae as Outside Director	For	For
	<i>Blended Rationale: We consider that a vote FOR these resolutions is warranted. In January 2020, the Seoul Eastern District Court found the CEO of Shinhan Financial Group, Yong-byeong Cho, guilty for his alleged involvement in recruitment malpractices. However, in November 2021, the Higher Court reversed the guilty ruling on the CEO. Noting this 'not guilty' verdict, and after additional discussions with the company, we consider that votes against are not warranted, and the removal of seven outside directors (Items 2.1-2.7) and two audit committee members (Items 3.2 and 3.3) would be highly disruptive and would have detrimental impact on shareholder value.</i>		
2.6	Elect Jin Hyeon-deok as Outside Director	For	For
	<i>Blended Rationale: We consider that a vote FOR these resolutions is warranted. In January 2020, the Seoul Eastern District Court found the CEO of Shinhan Financial Group, Yong-byeong Cho, guilty for his alleged involvement in recruitment malpractices. However, in November 2021, the Higher Court reversed the guilty ruling on the CEO. Noting this 'not guilty' verdict, and after additional discussions with the company, we consider that votes against are not warranted, and the removal of seven outside directors (Items 2.1-2.7) and two audit committee members (Items 3.2 and 3.3) would be highly disruptive and would have detrimental impact on shareholder value.</i>		
2.7	Elect Heo Yong-hak as Outside Director	For	For
	<i>Blended Rationale: We consider that a vote FOR these resolutions is warranted. In January 2020, the Seoul Eastern District Court found the CEO of Shinhan Financial Group, Yong-byeong Cho, guilty for his alleged involvement in recruitment malpractices. However, in November 2021, the Higher Court reversed the guilty ruling on the CEO. Noting this 'not guilty' verdict, and after additional discussions with the company, we consider that votes against are not warranted, and the removal of seven outside directors (Items 2.1-2.7) and two audit committee members (Items 3.2 and 3.3) would be highly disruptive and would have detrimental impact on shareholder value.</i>		
2.8	Elect Kim Jo-seol as Outside Director	For	For
3.1	Elect Bae Hun as a Member of Audit Committee	For	For

## Shinhan Financial Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.2	Elect Seong Jae-ho as a Member of Audit Committee	For	For
	<i>Blended Rationale: We consider that a vote FOR these resolutions is warranted. In January 2020, the Seoul Eastern District Court found the CEO of Shinhan Financial Group, Yong-byeong Cho, guilty for his alleged involvement in recruitment malpractices. However, in November 2021, the Higher Court reversed the guilty ruling on the CEO. Noting this 'not guilty' verdict, and after additional discussions with the company, we consider that votes against are not warranted, and the removal of seven outside directors (Items 2.1-2.7) and two audit committee members (Items 3.2 and 3.3) would be highly disruptive and would have detrimental impact on shareholder value.</i>		
3.3	Elect Yoon Jae-won as a Member of Audit Committee	For	For
	<i>Blended Rationale: We consider that a vote FOR these resolutions is warranted. In January 2020, the Seoul Eastern District Court found the CEO of Shinhan Financial Group, Yong-byeong Cho, guilty for his alleged involvement in recruitment malpractices. However, in November 2021, the Higher Court reversed the guilty ruling on the CEO. Noting this 'not guilty' verdict, and after additional discussions with the company, we consider that votes against are not warranted, and the removal of seven outside directors (Items 2.1-2.7) and two audit committee members (Items 3.2 and 3.3) would be highly disruptive and would have detrimental impact on shareholder value.</i>		
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

## Siemens Gamesa Renewable Energy SA

Meeting Date: 03/24/2022

Country: Spain

Ticker: SGRE

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	For	For
6	Ratify Appointment of and Elect Jochen Eickholt as Director	For	For
7	Ratify Appointment of and Elect Francisco Belil Creixell as Director	For	For
8	Ratify Appointment of and Elect Andre Clark as Director	For	For
9	Renew Appointment of Ernst & Young as Auditor	For	For
10.1	Amend Articles Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	For	For
10.2	Amend Article 45 Re: Director Remuneration	For	For
10.3	Amend Articles Re: Involvement of Shareholders in Listed Companies	For	For
10.4	Amend Articles Re: Technical Improvements	For	For

## Siemens Gamesa Renewable Energy SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11.1	Amend Articles of General Meeting Regulations Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	For	For
11.2	Amend Article 6 of General Meeting Regulations Re: Board Competences	For	For
11.3	Amend Articles of General Meeting Regulations Re: Technical Improvements	For	For
12	Authorize Board to Ratify and Execute Approved Resolutions	For	For
13	Advisory Vote on Remuneration Report	For	For

## SK bioscience Co., Ltd.

**Meeting Date:** 03/24/2022      **Country:** South Korea      **Ticker:** 302440  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Elect Jeon Gwang-hyeon as Non-Independent Non-Executive Director	For	For
3	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

## SKF AB

**Meeting Date:** 03/24/2022      **Country:** Sweden      **Ticker:** SKF.B  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3.1	Designate Martin Jonasson as Inspector of Minutes of Meeting	For	For
3.2	Designate Emilie Westholm as Inspector 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 Financial Statements and Statutory Reports		



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Accept Financial Statements and Statutory Reports	For	For
9	Approve Allocation of Income and Dividends of SEK 7.00 Per Share	For	For
10.1	Approve Discharge of Board Member Hans Straberg	For	For
10.2	Approve Discharge of Board Member Hock Goh	For	For
10.3	Approve Discharge of Board Member Alrik Danielson	For	For
10.4	Approve Discharge of President Alrik Danielson	For	For
10.5	Approve Discharge of Board Member Ronnie Leten	For	For
10.6	Approve Discharge of Board Member Barb Samardzich	For	For
10.7	Approve Discharge of Board Member Colleen Repplier	For	For
10.8	Approve Discharge of Board Member Geert Follens	For	For
10.9	Approve Discharge of Board Member Hakan Buskhe	For	For
10.10	Approve Discharge of Board Member Susanna Schneeberger	For	For
10.11	Approve Discharge of Board Member Rickard Gustafson	For	For
10.12	Approve Discharge of President Rickard Gustafson	For	For
10.13	Approve Discharge of Board Member Jonny Hilbert	For	For
10.14	Approve Discharge of Board Member Zarko Djurovic	For	For
10.15	Approve Discharge of Deputy Employee Representative Kennet Carlsson	For	For
10.16	Approve Discharge of Deputy Employee Representative Claes Palm	For	For
10.17	Approve Discharge of Deputy Employee Representative Steve Norrman	For	For
10.18	Approve Discharge of Deputy Employee Representative Thomas Eliasson	For	For
10.19	Approve Discharge of President Niclas Rosenlew	For	For
11	Determine Number of Members (7) and Deputy Members (0) of Board	For	For
12	Approve Remuneration of Directors in the Amount of SEK 2.5 Million for Chairman and SEK 825,000 for Other Directors; Approve Remuneration for Committee Work	For	For
13.1	Reelect Hans Straberg as Director	For	For
13.2	Reelect Hock Goh as Director	For	For

## SKF AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13.3	Reelect Colleen Repplier as Director	For	For
13.4	Reelect Geert Follens as Director	For	For
13.5	Reelect Hakan Buskhe as Director	For	Against
13.6	Reelect Susanna Schneeberger as Director	For	For
13.7	Reelect Rickard Gustafson as Director	For	For
14	Reelect Hans Straberg as Board Chairman	For	Against
15	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
16	Approve Remuneration Report	For	For
17	Approve 2022 Performance Share Program	For	Against

## Toshiba Corp.

Meeting Date: 03/24/2022

Country: Japan

Ticker: 6502

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Seek Confirmation of Shareholders' Views on Proceeding with the Examination of Strategic Reorganization	For	Against
2	Amend Articles to Add Provisions on Implementation of Board's Strategic Reorganization Plans	Against	Abstain
3	Require Re-examination of Strategy Adopted by the Strategic Committee and the Board of Directors	Against	Against

## Aeris Industria e Comercio de Equipamentos para Geracao

Meeting Date: 03/25/2022

Country: Brazil

Ticker: AERI3

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2021	For	For
2	Accept Management Statements for Fiscal Year Ended Dec. 31, 2021	For	For
3	Approve Capital Budget	For	For
4	Approve Allocation of Income and Dividends	For	For

## Aeris Industria e Comercio de Equipamentos para Geracao

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Fix Number of Directors at Five	For	For
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
7	Elect Directors	For	For
8	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against
9	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?  IF CUMULATIVE VOTE IS ADOPTED - If Voting FOR Item 9: Votes Are Distributed in Equal % Amongst Nominees Voted FOR. An AGAINST Vote Is Required If Supporting Candidate(s) Under Cumulative and Not Supporting Any Director(s)/Slate Under Majority Voting	None	Abstain
10.1	Percentage of Votes to Be Assigned - Elect Alexandre Funari Negrao as Director	None	Abstain
10.2	Percentage of Votes to Be Assigned - Elect Edison Ticle de Andrade Melo e Souza Filho as Independent Director	None	Abstain
10.3	Percentage of Votes to Be Assigned - Elect Gisela Sarnes Negrao Assis as Director	None	Abstain
10.4	Percentage of Votes to Be Assigned - Elect Luiz Henrique Del Cistia Thonon as Director	None	Abstain
10.5	Percentage of Votes to Be Assigned - Elect Solange Mendes Geraldo Ragazi David as Independent Director	None	Abstain
11	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
12	Approve Classification of Edison Ticle de Andrade Melo e Souza Filho and Solange Mendes Geraldo Ragazi David as Independent Directors	For	For
13	Approve Remuneration of Company's Management	For	Against
14	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	Abstain

## Asahi Group Holdings Ltd.

Meeting Date: 03/25/2022

Country: Japan

Ticker: 2502

Meeting Type: Annual

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
1	Approve Allocation of Income, with a Final Dividend of JPY 55	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Koji, Akiyoshi	For	For
3.2	Elect Director Katsuki, Atsushi	For	For
3.3	Elect Director Taemin Park	For	For
3.4	Elect Director Tanimura, Keizo	For	For
3.5	Elect Director Christina L. Ahmadjian	For	For
3.6	Elect Director Sakita, Kaoru	For	For
3.7	Elect Director Sasae, Kenichiro	For	For
3.8	Elect Director Ohashi, Tetsuji	For	For
4	Appoint Statutory Auditor Oyagi, Shigeo	For	For
5	Approve Trust-Type Equity Compensation Plan	For	For

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
1	Approve Allocation of Income, with a Final Dividend of JPY 55	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Koji, Akiyoshi	For	For
3.2	Elect Director Katsuki, Atsushi	For	For
3.3	Elect Director Taemin Park	For	For
3.4	Elect Director Tanimura, Keizo	For	For
3.5	Elect Director Christina L. Ahmadjian	For	For
3.6	Elect Director Sakita, Kaoru	For	For
3.7	Elect Director Sasae, Kenichiro	For	For
3.8	Elect Director Ohashi, Tetsuji	For	For
4	Appoint Statutory Auditor Oyagi, Shigeo	For	For
5	Approve Trust-Type Equity Compensation Plan	For	For

## Celltrion Healthcare Co., Ltd.

Meeting Date: 03/25/2022

Country: South Korea

Ticker: 091990

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve Consolidated Financial Statements	For	For
1.2	Approve Separate Financial Statements	For	For
2.1	Elect Kim Hyeong-gi as Inside Director	For	For
2.2	Elect Ra Hyeon-ju as Outside Director	For	For
2.3	Elect Jeong Woon-gap as Outside Director	For	For
2.4	Elect Choi Won-gyeong as Outside Director	For	For
3	Elect Choi Eung-yeol as Outside Director to Serve as an Audit Committee Member	For	Against
4.1	Elect Ra Hyeon-ju as a Member of Audit Committee	For	Against
4.2	Elect Jeong Woon-gap as a Member of Audit Committee	For	Against
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
6	Approve Appropriation of Income (Stock and Cash Dividends)	For	For
7	Approve Stock Option Grants	For	For

## Celltrion, Inc.

Meeting Date: 03/25/2022

Country: South Korea

Ticker: 068270

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Kim Geun-young as Outside Director	For	For
2.2	Elect Kim Won-seok as Outside Director	For	For
2.3	Elect Yoo Dae-hyeon as Outside Director	For	For
2.4	Elect Lee Soon-Woo as Outside Director	For	For
2.5	Elect Ko Young-hye as Outside Director	For	For
3	Elect Lee Jae-sik as Outside Director to Serve as an Audit Committee Member	For	For
4.1	Elect Kim Geun-young as a Member of Audit Committee	For	Against

## Celltrion, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.2	Elect Kim Won-seok as a Member of Audit Committee	For	Against
4.3	Elect Yoo Dae-hyeon as a Member of Audit Committee	For	Against
4.4	Elect Lee Soon-woo as a Member of Audit Committee	For	Against
4.5	Elect Ko Young-hye as a Member of Audit Committee	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
6	Approve Stock Option Grants	For	For

## Hana Financial Group, Inc.

Meeting Date: 03/25/2022

Country: South Korea

Ticker: 086790

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3.1	Elect Baek Tae-seung as Outside Director	For	For
3.2	Elect Kim Hong-jin as Outside Director	For	For
3.3	Elect Heo Yoon as Outside Director	For	Against
3.4	Elect Lee Jeong-won as Outside Director	For	Against
3.5	Elect Lee Gang-won as Outside Director	For	For
3.6	Elect Hahm Young-ju as Inside Director	For	Against
4	Elect Yang Dong-hun as Outside Director to Serve as an Audit Committee Member	For	Against
5.1	Elect Baek Tae-seung as a Member of Audit Committee	For	For
5.2	Elect Lee Jeong-won as a Member of Audit Committee	For	Against
5.3	Elect Park Dong-moon as a Member of Audit Committee	For	For
6.1	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
6.2	Approve Special Reward Payment	For	For

Meeting Date: 03/25/2022

Country: USA

Ticker: HUN

Meeting Type: Proxy Contest

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Management Proxy (White Proxy Card)		
1.1	Elect Director Peter R. Huntsman	For	Do Not Vote
1.2	Elect Director Mary C. Beckerle	For	Do Not Vote
1.3	Elect Director Sonia Dula	For	Do Not Vote
1.4	Elect Director Cynthia L. Egan	For	Do Not Vote
1.5	Elect Director Curtis E. Espeland	For	Do Not Vote
1.6	Elect Director Daniele Ferrari	For	Do Not Vote
1.7	Elect Director Jose Antonio Munoz Barcelo	For	Do Not Vote
1.8	Elect Director Jeanne McGovern	For	Do Not Vote
1.9	Elect Director David B. Sewell	For	Do Not Vote
1.10	Elect Director Jan E. Tighe	For	Do Not Vote
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote
3	Ratify Deloitte & Touche LLP as Auditors	For	Do Not Vote
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	Do Not Vote
	Dissident Proxy (Blue Proxy Card)		
1.1	Elect Director James L. Gallogly	For	For
1.2	Elect Director Susan C. Schnabel	For	Withhold
1.3	Elect Director Sandra Beach Lin	For	Withhold
1.4	Elect Director Jeffrey C. Smith	For	For
1.5	Elect Director Peter R. Huntsman	For	For
1.6	Elect Director Sonia Dula	For	For
1.7	Elect Director Curtis E. Espeland	For	For
1.8	Elect Director Jeanne McGovern	For	For
1.9	Elect Director David B. Sewell	For	For
1.10	Elect Director Jan E. Tighe	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	None	For

## Huntsman Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Ratify Deloitte & Touche LLP as Auditors	None	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	None	For

## INPEX Corp.

**Meeting Date:** 03/25/2022      **Country:** Japan      **Ticker:** 1605  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 11,200 for Class Ko Shares and JPY 28 for Ordinary Shares	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Kitamura, Toshiaki	For	For
3.2	Elect Director Ueda, Takayuki	For	For
3.3	Elect Director Ikeda, Takahiko	For	For
3.4	Elect Director Kawano, Kenji	For	For
3.5	Elect Director Kittaka, Kimihisa	For	For
3.6	Elect Director Sase, Nobuharu	For	For
3.7	Elect Director Yamada, Daisuke	For	For
3.8	Elect Director Yanai, Jun	For	For
3.9	Elect Director Iio, Norinao	For	For
3.10	Elect Director Nishimura, Atsuko	For	For
3.11	Elect Director Nishikawa, Tomo	For	For
3.12	Elect Director Morimoto, Hideka	For	For
4	Approve Annual Bonus	For	For
5	Approve Compensation Ceiling for Directors	For	For
6	Approve Compensation Ceiling for Statutory Auditors	For	For
7	Approve Trust-Type Equity Compensation Plan	For	For

## Kao Corp.

**Meeting Date:** 03/25/2022      **Country:** Japan      **Ticker:** 4452  
**Meeting Type:** Annual



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 72	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Sawada, Michitaka	For	For
<p><i>Blended Rationale: A vote for this resolution is warranted. The Company is seeking to increase the number of internal directors by appointing a new director, Mr Muenz, and therefore the fund voting policy recommends voting against the company's top executives. However, we consider that Mr Muenz will bring additional ESG expertise to the Board. In addition, the board will continue to include at least two outside directors and at least one-third of the Board members after the shareholders meeting will be outside directors. We therefore wish to vote in favour of this director.</i></p>			
3.2	Elect Director Hasebe, Yoshihiro	For	For
<p><i>Blended Rationale: A vote for this resolution is warranted. The Company is seeking to increase the number of internal directors by appointing a new director, Mr Muenz, and therefore the fund voting policy recommends voting against the company's top executives. However, we consider that Mr Muenz will bring additional ESG expertise to the Board. In addition, the board will continue to include at least two outside directors and at least one-third of the Board members after the shareholders meeting will be outside directors. We therefore wish to vote in favour of this director.</i></p>			
3.3	Elect Director Takeuchi, Toshiaki	For	For
3.4	Elect Director Matsuda, Tomoharu	For	For
3.5	Elect Director David J. Muenz	For	For
3.6	Elect Director Shinobe, Osamu	For	For
3.7	Elect Director Mukai, Chiaki	For	For
3.8	Elect Director Hayashi, Nobuhide	For	Against
3.9	Elect Director Sakurai, Eriko	For	For
4	Appoint Statutory Auditor Oka, Nobuhiro	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 72	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Sawada, Michitaka	For	For
3.2	Elect Director Hasebe, Yoshihiro	For	For
3.3	Elect Director Takeuchi, Toshiaki	For	For
3.4	Elect Director Matsuda, Tomoharu	For	For
3.5	Elect Director David J. Muenz	For	For
3.6	Elect Director Shinobe, Osamu	For	For
3.7	Elect Director Mukai, Chiaki	For	For
3.8	Elect Director Hayashi, Nobuhide	For	For

## Kao Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.9	Elect Director Sakurai, Eriko	For	For
4	Appoint Statutory Auditor Oka, Nobuhiro	For	For

## Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS

Meeting Date: 03/25/2022

Country: Turkey

Ticker: KRDM.D.E

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting and Elect Presiding Council of Meeting	For	For
2	Accept Board Report	For	For
3	Accept Audit Report	For	For
4	Accept Financial Statements	For	For
5	Elect Directors	For	Against
6	Approve Discharge of Board	For	Against
7	Approve Upper Limit of Donations for 2022 and Receive Information on Donations Made in 2021	For	Against
8	Approve Director Remuneration	For	Against
9	Approve Allocation of Income	For	For
10	Receive Information in Accordance to Article 1.3.6 of the Corporate Governance Principles of the Capital Market Board		
11	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	Against
12	Receive Information on Guarantees, Pledges and Mortgages Provided to Third Parties		
13	Receive Information on Related Party Transactions		
14	Ratify External Auditors	For	For
15	Close Meeting		

## KB Financial Group, Inc.

Meeting Date: 03/25/2022

Country: South Korea

Ticker: 105560

Meeting Type: Annual

## KB Financial Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Lee Jae-geun as Non-Independent Non-Executive Director	For	For
2.2	Elect Seonwoo Seok-ho as Outside Director	For	For
2.3	Elect Choi Myeong-hui as Outside Director	For	For
2.4	Elect Jeong Gu-hwan as Outside Director	For	For
2.5	Elect Kwon Seon-ju as Outside Director	For	For
2.6	Elect Oh Gyu-taek as Outside Director	For	For
2.7	Elect Choi Jae-hong as Outside Director	For	For
3	Elect Kim Gyeong-ho as Outside Director to Serve as an Audit Committee Member	For	For
4.1	Elect Seonwoo Seok-ho as a Member of Audit Committee	For	For
4.2	Elect Choi Myeong-hui as a Member of Audit Committee	For	For
4.3	Elect Jeong Gu-hwan as a Member of Audit Committee	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
6	Elect Kim Young-su as Outside Director (Shareholder Proposal)	Against	Against

## Korea Investment Holdings Co., Ltd.

Meeting Date: 03/25/2022

Country: South Korea

Ticker: 071050

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles of Incorporation	For	For
2.1	Elect Kim Nam-gu as Inside Director	For	For
2.2	Elect Oh Tae-gyun as Inside Director	For	For
2.3	Elect Jeong Young-rok as Outside Director	For	For
2.4	Elect Kim Jeong-gi as Outside Director	For	For
2.5	Elect Cho Young-tae as Outside Director	For	For
2.6	Elect Kim Tae-won as Outside Director	For	For
2.7	Elect Kim Hui-jae as Outside Director	For	For

## Korea Investment Holdings Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Elect Choi Su-mi as Outside Director to Serve as an Audit Committee Member	For	For
4.1	Elect Jeong Young-rok as a Member of Audit Committee	For	For
4.2	Elect Kim Jeong-gi as a Member of Audit Committee	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
6	Approve Terms of Retirement Pay	For	For

## Kyowa Kirin Co., Ltd.

Meeting Date: 03/25/2022

Country: Japan

Ticker: 4151

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 23	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	For	For
3.1	Elect Director Miyamoto, Masashi	For	For
3.2	Elect Director Osawa, Yutaka	For	For
3.3	Elect Director Mikayama, Toshifumi	For	For
3.4	Elect Director Minakata, Takeshi	For	For
3.5	Elect Director Morita, Akira	For	For
3.6	Elect Director Haga, Yuko	For	For
3.7	Elect Director Arai, Jun	For	For
3.8	Elect Director Oyamada, Takashi	For	For
3.9	Elect Director Suzuki, Yoshihisa	For	For
4.1	Appoint Statutory Auditor Komatsu, Hiroshi	For	For
4.2	Appoint Statutory Auditor Tamura, Mayumi	For	For

## Macquarie Korea Infrastructure Fund

Meeting Date: 03/25/2022

Country: South Korea

Ticker: 088980

Meeting Type: Annual

## Macquarie Korea Infrastructure Fund

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Kim Hwa-jin as Supervisory Board Member	For	For
2	Elect Nam Tae-yeon as Supervisory Board Member	For	For

## Medley, Inc.

**Meeting Date:** 03/25/2022      **Country:** Japan      **Ticker:** 4480  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	For	Against
2	Approve Capital Reduction	For	For

## NEXON Co., Ltd.

**Meeting Date:** 03/25/2022      **Country:** Japan      **Ticker:** 3659  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Owen Mahoney	For	Against
2.2	Elect Director Uemura, Shiro	For	Against
2.3	Elect Director Patrick Soderlund	For	For
2.4	Elect Director Kevin Mayer	For	Against
3.1	Elect Director and Audit Committee Member Alexander Iosilevich	For	Against
3.2	Elect Director and Audit Committee Member Honda, Satoshi	For	For
3.3	Elect Director and Audit Committee Member Kuniya, Shiro	For	For
4	Approve Stock Option Plan	For	For

## Pola Orbis Holdings Inc.

Meeting Date: 03/25/2022

Country: Japan

Ticker: 4927

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 31	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Suzuki, Satoshi	For	For
3.2	Elect Director Kume, Naoki	For	For
3.3	Elect Director Yokote, Yoshikazu	For	For
3.4	Elect Director Kobayashi, Takuma	For	For
3.5	Elect Director Ogawa, Koji	For	For
3.6	Elect Director Komiya, Kazuyoshi	For	For
3.7	Elect Director Ushio, Naomi	For	For
3.8	Elect Director Yamamoto, Hikaru	For	For
4.1	Appoint Statutory Auditor Komoto, Hideki	For	For
4.2	Appoint Statutory Auditor Sato, Akio	For	For
4.3	Appoint Statutory Auditor Nakamura, Motohiko	For	Against

## Seegene, Inc.

Meeting Date: 03/25/2022

Country: South Korea

Ticker: 096530

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3	Elect Jeong Hyeon-cheol as Outside Director	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	Against
5	Authorize Board to Fix Remuneration of Internal Auditor(s)	For	For

## Shiseido Co., Ltd.

Meeting Date: 03/25/2022

Country: Japan

Ticker: 4911

Meeting Type: Annual

## Shiseido Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	For	For
3.1	Elect Director Uotani, Masahiko	For	For
3.2	Elect Director Suzuki, Yukari	For	For
3.3	Elect Director Tadakawa, Norio	For	For
3.4	Elect Director Yokota, Takayuki	For	For
3.5	Elect Director Iwahara, Shinsaku	For	For
3.6	Elect Director Charles D. Lake II	For	For
3.7	Elect Director Oishi, Kanoko	For	For
3.8	Elect Director Tokuno, Mariko	For	For
4	Appoint Statutory Auditor Yoshida, Takeshi	For	For
5	Approve Performance Share Plan	For	For

## SK Telecom Co., Ltd.

Meeting Date: 03/25/2022

Country: South Korea

Ticker: 017670

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3	Approve Stock Option Grants	For	For
4	Elect Kang Jong-ryeol as Inside Director	For	For
5	Elect Kim Seok-dong as Outside Director to Serve as an Audit Committee Member	For	For
6	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

## Suntory Beverage & Food Ltd.

Meeting Date: 03/25/2022

Country: Japan

Ticker: 2587

Meeting Type: Annual

## Suntory Beverage & Food Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 39	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Saito, Kazuhiro	For	For
3.2	Elect Director Kimura, Josuke	For	For
3.3	Elect Director Shekhar Mundlay	For	For
3.4	Elect Director Peter Harding	For	For
3.5	Elect Director Aritake, Kazutomo	For	For
3.6	Elect Director Inoue, Yukari	For	For
4	Elect Alternate Director and Audit Committee Member Amitani, Mitsuhiro	For	For

## Tata Steel Limited

**Meeting Date:** 03/25/2022      **Country:** India      **Ticker:** 500470  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Elect Farida Khambata as Director	For	For
2	Elect David W. Crane as Director	For	For
3	Reelect Deepak Kapoor as Director	For	For

## Turkiye Is Bankasi AS

**Meeting Date:** 03/25/2022      **Country:** Turkey      **Ticker:** ISCTR.E  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting and Elect Presiding Council of Meeting	For	For
2	Accept Financial Statements and Statutory Reports	For	Against



## Turkiye Is Bankasi AS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Discharge of Board	For	Against
4	Approve Allocation of Income	For	For
5	Approve Director Remuneration	For	Against
6	Ratify External Auditors	For	For
7	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	For
8	Receive Information in Accordance with Article 1.3.6 of the Corporate Governance Principles of the Capital Market Board		
9	Receive Information on Donations Made in 2021		

## Unicharm Corp.

Meeting Date: 03/25/2022

Country: Japan

Ticker: 8113

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	For	Against
2.1	Elect Director Takahara, Takahisa	For	For
2.2	Elect Director Mori, Shinji	For	For
2.3	Elect Director Hikosaka, Toshifumi	For	For

## Woori Financial Group, Inc.

Meeting Date: 03/25/2022

Country: South Korea

Ticker: 316140

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3.1	Elect Song Su-young as Outside Director	For	For
3.2	Elect Noh Seong-tae as Outside Director	For	Against

## Woori Financial Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.3	Elect Park Sang-yong as Outside Director	For	Against
3.4	Elect Jang Dong-woo as Outside Director	For	Against
3.5	Elect Lee Won-deok as Non-Independent Non-Executive Director	For	Against
4	Elect Jeong Chan-hyeong as Outside Director to Serve as an Audit Committee Member	For	Against
5.1	Elect Noh Seong-tae as a Member of Audit Committee	For	Against
5.2	Elect Jang Dong-woo as a Member of Audit Committee	For	Against
6	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

## Z Energy Limited

**Meeting Date:** 03/25/2022      **Country:** New Zealand      **Ticker:** ZEL  
**Meeting Type:** Court

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Court-Ordered Meeting		
1	Approve Scheme of Arrangement in Relation to the Proposed Acquisition of the Company by Ampol Holdings NZ Limited, a Wholly Owned Subsidiary of Ampol Limited	For	For

## Divi's Laboratories Limited

**Meeting Date:** 03/26/2022      **Country:** India      **Ticker:** 532488  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Reelect Ramesh B. V. Nimmagadda as Director	For	For
2	Reelect Ganapaty Seru as Director	For	For
3	Approve Reappointment and Remuneration of Nilima Prasad Divi as Whole-Time Director (Commercial)	For	Against

## Dr. Reddy's Laboratories Limited

Meeting Date: 03/27/2022

Country: India

Ticker: 500124

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Elect K P Krishnan as Director	For	For
2	Elect Penny Wan as Director	For	For

## HDFC Bank Limited

Meeting Date: 03/27/2022

Country: India

Ticker: 500180

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Elect Lily Vadera as Director	For	For
2	Approve Related Party Transactions with Housing Development Finance Corporation Limited	For	For
3	Approve Related Party Transactions with HDB Financial Services Limited	For	For
4	Approve Related Party Transactions with HDFC Securities Limited	For	For
5	Approve Related Party Transactions with HDFC Life Insurance Company Limited	For	For
6	Approve Related Party Transactions with HDFC ERGO General Insurance Company Limited	For	For

## ICICI Bank Limited

Meeting Date: 03/27/2022

Country: India

Ticker: 532174

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Elect Vibha Paul Rishi as Director	For	For
2	Approve Material Related Party Transactions for Current Account Deposits	For	For

## ICICI Bank Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Material Related Party Transactions for Subscribing to Securities Issued by Related Parties and Purchase of Securities from Related Parties	For	For
4	Approve Material Related Party Transactions for Sale of Securities to Related Parties	For	For
5	Approve Material Related Party Transactions or Fund Based or Non-Fund Based Credit Facilities	For	For
6	Approve Material Related Party Transactions for Undertaking Repurchase Transactions and Other Permitted Short-Term Borrowing Transactions	For	For
7	Approve Material Related Party Transactions of Reverse Repurchase and Other Permitted Short-Term Lending Transactions	For	For
8	Approve Material Related Party Transactions for Availing Manpower Services for Certain Functions/Activities of the Bank from Related Party	For	For

## Mabane Co. SAK

Meeting Date: 03/27/2022

Country: Kuwait

Ticker: MABANEE

Meeting Type: Ordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Elect Directors (Bundled)	For	Against

## Redington India Limited

Meeting Date: 03/27/2022

Country: India

Ticker: 532805

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Reelect Anita Belani as Director	For	For
2	Approve Change in Designation of Rajiv Srivastava from Joint Managing Director to ManagingDirector	For	For
3	Approve Change in Designation of Raj Shankar as Vice Chairman and Non-Executive Director	For	For

## Redington India Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Reappointment and Remuneration of Srinivasan Venkata Krishnan as Whole Time Director	For	For

## Air Canada

Meeting Date: 03/28/2022

Country: Canada

Ticker: AC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Class A Variable Voting and Class B Voting Shareholders		
1.1	Elect Director Ameer Chande	For	For
1.2	Elect Director Christie J.B. Clark	For	For
1.3	Elect Director Gary A. Doer	For	For
1.4	Elect Director Rob Fyfe	For	For
1.5	Elect Director Michael M. Green	For	For
1.6	Elect Director Jean Marc Huot	For	For
1.7	Elect Director Madeleine Paquin	For	For
1.8	Elect Director Michael Rousseau	For	For
1.9	Elect Director Vagn Sorensen	For	For
1.10	Elect Director Kathleen Taylor	For	For
1.11	Elect Director Annette Verschuren	For	For
1.12	Elect Director Michael M. Wilson	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote on Executive Compensation Approach	For	For
A	The Undersigned Certifies The Shares Represented by this Proxy Are Owned And Controlled By: FOR = Canadian, AGT = Non-Canadian Holder Authorized To Provide Air Service, ABN = Non-Canadian Who Is Not A Non-Canadian Holder Authorized To Provide Air Service.	None	Abstain
B	Vote FOR if Undersigned Certifies that Shares Owned and Controlled by Undersigned, Including Shares Held by Persons in Affiliation with the Undersigned Represent 10% or More of Company's IOS. Vote AGAINST if Shares Owned and Controlled is Less Than 10%.	None	Against

## Akbank TAS

Meeting Date: 03/28/2022

Country: Turkey

Ticker: AKBNK.E

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting and Elect Presiding Council of Meeting	For	For
2	Accept Board Report	For	For
3	Accept Audit Report	For	For
4	Accept Financial Statements	For	Against
5	Approve Discharge of Board	For	Against
6	Approve Allocation of Income	For	For
7	Elect Directors	For	Against
8	Approve Director Remuneration	For	Against
9	Ratify External Auditors	For	For
10	Receive Information on Donations Made in 2021		
11	Approve Upper Limit of Donations for 2022	For	For
12	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	For

## Alibaba Health Information Technology Limited

Meeting Date: 03/28/2022

Country: Bermuda

Ticker: 241

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve 2023 Advertising Services Framework Agreement, Continuing Connected Transactions and Proposed Annual Cap	For	For
2	Approve 2023 Framework Technical Services Agreement, Continuing Connected Transactions and Proposed Annual Cap	For	For
3	Authorize Board to Deal With All Matters in Relation to the 2023 Advertising Services Framework Agreement, 2023 Framework Technical Services Agreement, Continuing Connected Transactions and Proposed Annual Cap	For	For

## BAWAG Group AG

Meeting Date: 03/28/2022

Country: Austria

Ticker: BG

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 3.00 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	For	For
5	Ratify KPMG Austria GmbH as Auditors for Fiscal Year 2023	For	For
6	Approve Remuneration Report	For	Against
7	Amend Articles Re: Supervisory Board Composition	For	For
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For

## BELIMO Holding AG

Meeting Date: 03/28/2022

Country: Switzerland

Ticker: BEAN

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 8.50 per Share	For	For
3	Approve Remuneration Report (Non-Binding)	For	For
4	Approve Discharge of Board of Directors	For	For
5.1	Approve Fixed Remuneration of Directors in the Amount of CHF 970,000	For	For
5.2	Approve Fixed and Variable Remuneration of Executive Committee in the Amount of CHF 6.9 Million	For	For
6.1.1	Reelect Adrian Altenburger as Director	For	For
6.1.2	Reelect Patrick Burkhalter as Director	For	For
6.1.3	Reelect Sandra Emme as Director	For	For
6.1.4	Reelect Urban Linsi as Director	For	For

## BELIMO Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.1.5	Reelect Stefan Ranstrand as Director	For	For
6.1.6	Reelect Martin Zwyszig as Director	For	For
6.2.1	Reelect Patrick Burkhalter as Board Chairman	For	For
6.2.2	Reelect Martin Zwyszig as Deputy Chairman	For	For
6.3.1	Reappoint Sandra Emme as Member of the Compensation Committee	For	For
<i>Blended Rationale: We consider a vote for this resolution is warranted. We recognize that ISS is concerned about the lack of gender diversity on board level and therefore recommends a vote against the reappointment of Sandra Emme due to her role as Chairman of the joint Nomination and Remuneration Committee. However, as a female independent member, Sandra Emme enhances the gender diversity of the company. While we acknowledge the lack of diversity (17% female diversity at board level), we will continue to engage with the company on this topic over the coming year.</i>			
6.3.2	Reappoint Adrian Altenburger as Member of the Compensation Committee	For	For
6.3.3	Reappoint Urban Linsi as Member of the Compensation Committee	For	For
6.4	Designate Proxy Voting Services GmbH as Independent Proxy	For	For
6.5	Ratify KPMG AG as Auditors	For	For
7	Transact Other Business (Voting)	For	Against

## BELIMO Holding AG

**Meeting Date:** 03/28/2022

**Country:** Switzerland

**Ticker:** BEAN

**Meeting Type:** Annual

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

## Coca-Cola FEMSA SAB de CV

**Meeting Date:** 03/28/2022

**Country:** Mexico

**Ticker:** KOFUBL

**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 Cash Dividends	For	For
3	Set Maximum Amount of Share Repurchase Reserve	For	For



# Coca-Cola FEMSA SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Election of Series A Directors - Not Subject to Vote by Series L Shareholders		
4.a	Elect Jose Antonio Fernandez Carbajal as Director Representing Series A Shareholders		
4.b	Elect Daniel Alberto Rodriguez Cofre as Director Representing Series A Shareholders		
4.c	Elect Federico Reyes Garcia as Director Representing Series A Shareholders		
4.d	Elect Ricardo Guajardo Touche as Director Representing Series A Shareholders		
4.e	Elect Enrique F. Senior Hernandez as Director Representing Series A Shareholders		
4.f	Elect Daniel Javier Servitje Montull as Director Representing Series A Shareholders		
4.g	Elect Jose Luis Cutrale as Director Representing Series A Shareholders		
4.h	Elect Alfonso Gonzalez Migoya as Director Representing Series A Shareholders		
4.i	Elect Francisco Zambrano Rodriguez as Director Representing Series A Shareholders		
	Election of Series D Directors - Not Subject to Vote by Series L Shareholders		
4.j	Elect John Murphy as Director Representing Series D Shareholders		
4.k	Elect Jose Octavio Reyes Lagunes as Director Representing Series D Shareholders		
4.l	Elect Nikos Koumettis as Director Representing Series D Shareholders		
4.m	Elect James L. Dinkins as Director Representing Series D Shareholders		
	Election of Series L Directors		
4.n	Elect Luis Alfonso Nicolau Gutierrez as Director Representing Series L Shareholders	For	Against
4.o	Elect Victor Alberto Tiburcio Celorio as Director Representing Series L Shareholders	For	Against
4.p	Elect Luis Rubio Freidberg as Director Representing Series L Shareholders	For	Against
5	Approve Remuneration of Directors; Verify Director's Independence Classification; Elect Board Chairman and Secretaries	For	Against
6	Elect Members of Planning and Financing Committee, Audit Committee and Corporate Practices Committee; Elect Chairman of Committees and Fix their Remuneration	For	For
7	Authorize Board to Ratify and Execute Approved Resolutions	For	For
8	Approve Minutes of Meeting	For	For

## Fortum Oyj

Meeting Date: 03/28/2022

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	For	For
4	Acknowledge Proper Convening of Meeting	For	For
5	Prepare and Approve List of Shareholders	For	For
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 1.14 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 Nine	For	For
13	Reelect Luisa Delgado, Essimari Kairisto, Anja McAlister, Teppo Paavola, Veli-Matti Reinikkala (Chair), Philipp Rosler and Annette Stube as Directors; Elect Ralf Christian and Kimmo Viertola as New Directors	For	For
14	Approve Remuneration of Auditors	For	For
15	Ratify Deloitte as Auditors	For	For
16	Authorize Share Repurchase Program	For	For
17	Authorize Reissuance of Repurchased Shares	For	For
18	Approve Charitable Donations	For	For
19	Close Meeting		

## Jindal Steel & Power Limited

Meeting Date: 03/28/2022

Country: India

Ticker: 532286

Meeting Type: Extraordinary Shareholders

## Jindal Steel & Power Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Jindal Steel & Power Employee Benefit Scheme - 2022	For	Against
2	Approve Grant of Stock Options to the Employees of Group Company(ies) Including Subsidiary Company(ies) or its Associate Company(ies), In India or Outside India, or of a Holding Company Under the Jindal Steel & Power Employee Benefit Scheme - 2022	For	Against
3	Approve Acquisition of Equity Shares by way of Secondary Acquisition Under Jindal Steel & Power Employee Benefit Scheme - 2022	For	Against
4	Approve Provision of Money for Purchase of its Own Shares by the Trust /Trustees for Benefit of Employees Under Jindal Steel & Power Employee Benefit Scheme - 2022	For	Against
5	Approve Revision in the Remuneration of Naveen Jindal as Whole Time Director designated as Chairman	For	Against
6	Approve Revision in the Remuneration of V.R. Sharma as Managing Director	For	Against

## LG Household & Health Care Ltd.

Meeting Date: 03/28/2022

Country: South Korea

Ticker: 051900

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3.1	Elect Cha Seok-yong as Inside Director	For	For
3.2	Elect Lee Tae-hui as Outside Director	For	For
3.3	Elect Kim Sang-hun as Outside Director	For	For
4	Elect Lee Woo-young as Outside Director to Serve as an Audit Committee Member	For	For
5.1	Elect Lee Tae-hui as a Member of Audit Committee	For	For
5.2	Elect Kim Sang-hun as a Member of Audit Committee	For	For
6	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

## NICE Information Service Co., Ltd.

Meeting Date: 03/28/2022

Country: South Korea

Ticker: 030190

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1.1	Elect Shin Hui-bu as Inside Director	For	Against
2.1.2	Elect Oh Gyu-geun as Inside Director	For	Against
2.1.3	Elect Park Byeong-su as Inside Director	For	Against
2.2.1	Elect Kim Yong-deok as Outside Director	For	Against
2.2.2	Elect Kim Il-hwan as Outside Director	For	Against
3	Elect Lee Jae-il as Outside Director to Serve as an Audit Committee Member	For	Against
4.1	Elect Kim Yong-deok as a Member of Audit Committee	For	For
4.2	Elect Kim Il-hwan as a Member of Audit Committee	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
6	Amend Articles of Incorporation	For	For

## Sk Ie Technology Co., Ltd.

Meeting Date: 03/28/2022

Country: South Korea

Ticker: 361610

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3.1	Elect Noh Jae-seok as Inside Director	For	For
3.2	Elect Kim Jun as Non-Independent Non-Executive Director	For	For
3.3	Elect Ahn Jin-ho as Outside Director	For	For
4	Approve Stock Option Grants	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	Against

## SK Square Co. Ltd.

Meeting Date: 03/28/2022

Country: South Korea

Ticker: 402340

Meeting Type: Annual

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

## Turkiye Sise ve Cam Fabrikalari AS

Meeting Date: 03/28/2022

Country: Turkey

Ticker: SISE.E

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Elect Presiding Council of Meeting and Authorize Presiding Council to sign Meeting Minutes	For	For
2	Accept Statutory Reports	For	For
3	Accept Financial Statements	For	For
4	Ratify Director Appointments	For	For
5	Approve Discharge of Board	For	For
6	Elect Directors	For	Against
7	Approve Director Remuneration	For	Against
8	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	For
9	Approve Allocation of Income	For	For
10	Authorize Board to Distribute Advance Dividends	For	For
11	Approve Share Repurchase Program	For	For
12	Ratify External Auditors	For	Against
13	Approve Upper Limit of Donations in 2022 and Receive Information on Donations Made in 2021	For	For
14	Receive Information on Guarantees, Pledges and Mortgages Provided to Third Parties		
15	Wishes		

## Zai Lab Limited

**Meeting Date:** 03/28/2022

**Country:** Cayman Islands

**Ticker:** 9688

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Approve Share Subdivision	For	For

## Benefit One Inc.

**Meeting Date:** 03/29/2022

**Country:** Japan

**Ticker:** 2412

**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Merger by Absorption	For	For
2	Amend Articles to Amend Business Lines	For	For

## Chugai Pharmaceutical Co., Ltd.

**Meeting Date:** 03/29/2022

**Country:** Japan

**Ticker:** 4519

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 46	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Okuda, Osamu	For	For
3.2	Elect Director Yamada, Hisafumi	For	For
3.3	Elect Director Itagaki, Toshiaki	For	For
3.4	Elect Director Momoi, Mariko	For	For

## Doosan Heavy Industries & Construction Co., Ltd.

**Meeting Date:** 03/29/2022

**Country:** South Korea

**Ticker:** 034020

**Meeting Type:** Annual

## Doosan Heavy Industries & Construction Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3.1	Elect Jeong Yeon-in as Inside Director	For	For
3.2	Elect Kim Dae-gi as Outside Director	For	Against
3.3	Elect Lee Jun-ho as Outside Director	For	For
4.1	Elect Kim Dae-gi as a Member of Audit Committee	For	For
4.2	Elect Lee Jun-ho as a Member of Audit Committee	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
6	Approve Terms of Retirement Pay	For	For

## Ecopro BM Co., Ltd.

Meeting Date: 03/29/2022

Country: South Korea

Ticker: 247540

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3.1	Elect Ju Jae-hwan as Inside Director	For	For
3.2	Elect Choi Moon-ho as Inside Director	For	For
3.3	Elect Park Seok-hui as Inside Director	For	For
3.4	Elect Kim Jang-woo as Inside Director	For	For
3.5	Elect Park Jae-ha as Inside Director	For	For
3.6	Elect Kang Gi-seok as Outside Director	For	For
3.7	Elect Cho Jae-jeong as Outside Director	For	For
3.8	Elect Shin Il-yong as Outside Director	For	Against
3.9	Elect Oh Gyu-seop as Outside Director	For	For
4	Elect Lee Hwa-ryeon to Serve as an Audit Committee Member	For	For
5.1	Elect Park Jae-ha as a Member of Audit Committee	For	For

## Ecopro BM Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.2	Elect Oh Gyu-seop as a Member of Audit Committee	For	For
6	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
7	Authorize Board to Fix Remuneration of Internal Auditor(s)	For	For

## Fabege AB

**Meeting Date:** 03/29/2022      **Country:** Sweden      **Ticker:** FABG  
**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 Jonas Gombrii and Peter Kangertas Inspector(s) of Minutes of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive Financial Statements and Statutory Reports		
8.a	Accept Financial Statements and Statutory Reports	For	For
8.b	Approve Allocation of Income and Dividends of SEK 4.00 Per Share	For	For
8.c1	Approve Discharge of Jan Litborn	For	For
8.c2	Approve Discharge of Anette Asklin	For	For
8.c3	Approve Discharge of Emma Henriksson	For	For
8.c4	Approve Discharge of Martha Josefsson	For	For
8.c5	Approve Discharge of Stina Lindh Hok	For	For
8.c6	Approve Discharge of Lennart Mauritzson	For	For
8.c7	Approve Discharge of Mats Qviberg	For	For
8.c8	Approve Discharge of Stefan Dahlbo	For	For
8.d	Approve Record Dates for Dividend Payment	For	For
9	Determine Number of Members (7) and Deputy Members (0) of Board	For	For



## Fabege AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.a	Approve Remuneration of Directors in the Amount of SEK 575,000 for Chair and SEK 250,000 for Other Directors; Approve Remuneration for Committee Work	For	For
10.b	Approve Remuneration of Auditors	For	For
11.a	Reelect Anette Asklin as Director	For	For
11.b	Reelect Martha Josefsson as Director	For	For
11.c	Reelect Jan Litborn as Director	For	For
11.d	Reelect Stina Lindh Hok as Director	For	For
11.e	Reelect Lennart Mauritzson as Director	For	For
11.f	Elect Mattias Johansson as New Director	For	For
11.g	Elect Anne Arenby as New Director	For	For
11.h	Elect Jan Litborn as Board Chair	For	For
12	Ratify Deloitte as Auditor	For	For
13	Authorize Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	For	For
14	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
15	Approve Remuneration Report	For	Against
16	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
17	Other Business		
18	Close Meeting		

## Genmab A/S

**Meeting Date:** 03/29/2022

**Country:** Denmark

**Ticker:** GMAB

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Report of Board		
2	Accept Financial Statements and Statutory Reports; Approve Discharge of Management and Board	For	For
3	Approve Allocation of Income and Omission of Dividends	For	For
4	Approve Remuneration Report (Advisory Vote)	For	For
5.a	Reelect Deirdre P. Connelly as Director	For	For

## Genmab A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.b	Reelect Pernille Erenbjerg as Director	For	For
5.c	Reelect Rolf Hoffmann as Director	For	For
5.d	Reelect Paolo Paoletti as Director	For	For
5.e	Reelect Anders Gersel Pedersen as Director	For	For
5.f	Elect Elizabeth O'Farrell as New Director	For	For
6	Ratify PricewaterhouseCoopers as Auditors	For	For
7.a	Approve Remuneration of Directors in the Amount of DKK 1.2 Million for Chairman, DKK 900,000 for Vice Chairman, and DKK 600,000 for Other Directors	For	Against
8	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	For
9	Other Business		

## HMM Co., Ltd.

Meeting Date: 03/29/2022

Country: South Korea

Ticker: 011200

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Kim Gyeong-bae as Inside Director	For	For
2.2	Elect Park Jin-gi as Inside Director	For	Against
2.3	Elect Woo Su-han as Outside Director	For	For
2.4	Elect Jeong Woo-young as Outside Director	For	For
3.1	Elect Woo Su-han as a Member of Audit Committee	For	For
3.2	Elect Jeong Woo-young as a Member of Audit Committee	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

## Implenia AG

Meeting Date: 03/29/2022

Country: Switzerland

Ticker: IMPN

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 Omission of Dividends	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Approve Remuneration of Directors in the Amount of CHF 1.6 Million	For	For
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 13 Million	For	For
5.1.1	Reelect Hans Meister as Director and Board Chairman	For	For
5.1.2	Reelect Henner Mahlstedt as Director	For	For
5.1.3	Reelect Kyrre Johansen as Director	For	For
5.1.4	Reelect Laurent Vulliet as Director	For	For
5.1.5	Reelect Martin Fischer as Director	For	For
5.1.6	Reelect Barbara Lambert as Director	For	For
5.1.7	Elect Judith Bischof as Director	For	For
5.2.1	Reappoint Laurent Vulliet as Member of the Nomination and Compensation Committee	For	Against
5.2.2	Reappoint Martin Fischer as Member of the Nomination and Compensation Committee	For	Against
5.2.3	Appoint Kyrre Johansen as Member of the Nomination and Compensation Committee	For	For
5.3	Designate Keller KLG as Independent Proxy	For	For
5.4	Ratify PricewaterhouseCoopers AG as Auditors	For	For
6	Transact Other Business (Voting)	For	Against

## Jefferies Financial Group Inc.

Meeting Date: 03/29/2022

Country: USA

Ticker: JEF

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Linda L. Adamany	For	For
1b	Elect Director Barry J. Alperin	For	For
1c	Elect Director Robert D. Beyer	For	For

## Jefferies Financial Group Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1d	Elect Director Matrice Ellis Kirk	For	For
1e	Elect Director Brian P. Friedman	For	For
1f	Elect Director MaryAnne Gilmartin	For	For
1g	Elect Director Richard B. Handler	For	For
1h	Elect Director Thomas W. Jones	For	For
1i	Elect Director Jacob M. Katz	For	For
1j	Elect Director Michael T. O'Kane	For	For
1k	Elect Director Joseph S. Steinberg	For	For
1l	Elect Director Melissa V. Weiler	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
3	Ratify Deloitte & Touche LLP as Auditors	For	For

## Kakao Corp.

**Meeting Date:** 03/29/2022

**Country:** South Korea

**Ticker:** 035720

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Amend Articles of Incorporation (Stock Option Grants)	For	For
2.2	Amend Articles of Incorporation (Chairman of Shareholder Meeting)	For	For
2.3	Amend Articles of Incorporation (Interim Dividend)	For	For
2.4	Amend Articles of Incorporation (Miscellaneous)	For	For
3.1	Elect Namgoong Hun as Inside Director	For	For
3.2	Elect Kim Seong-su as Inside Director	For	For
3.3	Elect Hong Eun-taek as Inside Director	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
5	Approve Stock Option Grants	For	For
6	Approve Cancellation of Treasury Shares	For	For
7	Approve Terms of Retirement Pay	For	For
8	Approve Stock Option Grants	For	For

## KakaoBank Corp.

Meeting Date: 03/29/2022

Country: South Korea

Ticker: 323410

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Amend Articles of Incorporation (Issuance of New Shares)	For	For
2.2	Amend Articles of Incorporation (Convocation of Board Meetings)	For	For
2.3	Amend Articles of Incorporation (Establishment of ESG Committee)	For	For
3.1	Elect Lee Eun-gyeong as Outside Director	For	For
3.2	Elect Hwang In-san as Outside Director	For	For
4	Elect Seong Sam-jae as Outside Director to Serve as an Audit Committee Member	For	For
5	Elect Kim Gwang-ock as Inside Director	For	For
6	Elect Kim Seong-su as Non-Independent Non-Executive Director	For	For
7	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
8	Approve Stock Option Grants	For	For

## Kia Corp.

Meeting Date: 03/29/2022

Country: South Korea

Ticker: 000270

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Song Ho-seong as Inside Director	For	For
2.2	Elect Jeong Ui-seon as Inside Director	For	For
2.3	Elect Shin Hyeon-jeong as Outside Director	For	For
3	Elect Kim Dong-won as a Member of Audit Committee	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

## Korea Electric Power Corp.

Meeting Date: 03/29/2022

Country: South Korea

Ticker: 015760

Meeting Type: Annual

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

## KT&G Corp.

Meeting Date: 03/29/2022

Country: South Korea

Ticker: 033780

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3.1	Elect Son Gwan-su as Outside Director	For	For
3.2	Elect Lee Ji-hui as Outside Director	For	For
4	Elect Son Gwan-su as a Member of Audit Committee	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

## LG Corp.

Meeting Date: 03/29/2022

Country: South Korea

Ticker: 003550

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Ha Beom-jong as Inside Director	For	For
2.2	Elect Han Jong-su as Outside Director	For	For
3	Elect Han Jong-su as a Member of Audit Committee	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

## McDonald's Holdings Co. (Japan) Ltd.

Meeting Date: 03/29/2022

Country: Japan

Ticker: 2702

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 39	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Sarah L. Casanova	For	For
3.2	Elect Director Arosha Wijemuni	For	For
3.3	Elect Director Jo Sempels	For	For
3.4	Elect Director Ueda, Masataka	For	For
3.5	Elect Director Takahashi, Tetsu	For	For
4	Approve Director Retirement Bonus	For	Against

## MonotaRO Co., Ltd.

Meeting Date: 03/29/2022

Country: Japan

Ticker: 3064

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 5.75	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	For	Against
3.1	Elect Director Seto, Kinya	For	For
3.2	Elect Director Suzuki, Masaya	For	For
3.3	Elect Director Kishida, Masahiro	For	For
3.4	Elect Director Ise, Tomoko	For	For
3.5	Elect Director Sagiya, Mari	For	For
3.6	Elect Director Miura, Hiroshi	For	For
3.7	Elect Director Barry Greenhouse	For	For

## Nippon Paint Holdings Co., Ltd.

Meeting Date: 03/29/2022

Country: Japan

Ticker: 4612

Meeting Type: Annual

## Nippon Paint Holdings Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 5	For	For
2	Amend Articles to Clarify Director Authority on Shareholder Meetings - Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings - Indemnify Directors	For	Against
3.1	Elect Director Goh Hup Jin	For	For
3.2	Elect Director Hara, Hisashi	For	For
3.3	Elect Director Peter M Kirby	For	For
3.4	Elect Director Koezuka, Miharuru	For	For
3.5	Elect Director Lim Hwee Hua	For	For
3.6	Elect Director Mitsuhashi, Masataka	For	For
3.7	Elect Director Morohoshi, Toshio	For	For
3.8	Elect Director Nakamura, Masayoshi	For	For
3.9	Elect Director Tsutsui, Takashi	For	For
3.10	Elect Director Wakatsuki, Yuichiro	For	For
3.11	Elect Director Wee Siew Kim	For	For

## OTSUKA CORP.

**Meeting Date:** 03/29/2022      **Country:** Japan      **Ticker:** 4768  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 120	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3	Approve Bonus Related to Retirement Bonus System Abolition	For	Against

## Randstad NV

**Meeting Date:** 03/29/2022      **Country:** Netherlands      **Ticker:** RAND  
**Meeting Type:** Annual



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2a	Receive Reports of Management Board and Supervisory Board (Non-Voting)		
2b	Approve Remuneration Report	For	For
2c	Adopt Financial Statements	For	For
2d	Receive Explanation on Company's Reserves and Dividend Policy		
2e	Approve Dividends of EUR 2.19 Per Share	For	For
2f	Approve Special Dividends of EUR 2.81 Per Share	For	For
3a	Approve Discharge of Management Board	For	For
3b	Approve Discharge of Supervisory Board	For	For
4a	Amend Remuneration Policy of Management Board	For	For
4b	Approve Performance Related Remuneration of the Executive Board in Performance Shares	For	For
4c	Amend Remuneration Policy of Supervisory Board	For	For
5a	Reelect Chris Heutink to Management Board	For	For
5b	Reelect Henry Schirmer to Management Board	For	For
6a	Reelect Wout Dekker to Supervisory Board	For	For
6b	Reelect Frank Dorjee to Supervisory Board	For	For
6c	Reelect Annet Aris to Supervisory Board	For	For
7a	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Preemptive Rights	For	For
7b	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
7c	Authorize Cancel Repurchase of Up to 10 Percent of Issued Share Capital under Item 7b	For	For
8a	Elect Claartje Bulten as Board Member of Stichting Administratiekantoor Preferente Aandelen Randstad	For	For
8b	Elect Annelies van der Pauw as Board Member of Stichting Administratiekantoor Preferente Aandelen Randstad	For	For
9	Ratify Deloitte as Auditors	For	For
10	Other Business (Non-Voting)		
11	Close Meeting		

## Samsung BioLogics Co., Ltd.

Meeting Date: 03/29/2022

Country: South Korea

Ticker: 207940

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Kim Dong-jung as Inside Director	For	Against
2.2	Elect Heo Geun-nyeong as Outside Director	For	Against
2.3	Elect Park Jae-wan as Outside Director	For	Against
3	Elect Lee Chang-woo as Outside Director to Serve as an Audit Committee Member	For	For
4.1	Elect Heo Geun-nyeong as a Member of Audit Committee	For	Against
4.2	Elect Kim Eunice Kyunghee as a Member of Audit Committee	For	Against
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

## Sartorius Stedim Biotech SA

Meeting Date: 03/29/2022

Country: France

Ticker: DIM

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Discharge Directors	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 1.26 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	For	Against
5	Approve Remuneration Policy of Directors; Approve Remuneration of Directors in the Aggregate Amount of EUR 331,800	For	For
6	Approve Compensation Report of Corporate Officers	For	For
7	Approve Compensation of Joachim Kreuzburg, Chairman and CEO	For	Against
8	Approve Remuneration Policy of Chairman and CEO	For	For
9	Approve Remuneration Policy of Vice-CEO	For	Against

## Sartorius Stedim Biotech SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	Against
11	Reelect Joachim Kreuzburg as Director	For	Against
12	Reelect Pascale Boissel as Director	For	For
13	Reelect Rene Faber as Director	For	For
14	Reelect Lothar Kappich as Director	For	For
15	Reelect Henri Riey as Director	For	For
16	Authorize Filing of Required Documents/Other Formalities Extraordinary Business	For	For
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 6 Million	For	Against
18	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 6 Million	For	Against
19	Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors, up to Aggregate Nominal Amount of EUR 6 Million	For	Against
20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 17 to 19	For	Against
21	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	Against
22	Authorize Capitalization of Reserves of Up to EUR 6 Million for Bonus Issue or Increase in Par Value	For	For
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Against	Against
24	Authorize up to 10 Percent of Issued Capital for Use in Restricted Stock Plans	For	Against
25	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
26	Authorize Filing of Required Documents/Other Formalities	For	For

## SGS SA

Meeting Date: 03/29/2022

Country: Switzerland

Ticker: SGSN

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 80.00 per Share	For	For
4.1.1	Reelect Calvin Grieder as Director	For	For
4.1.2	Reelect Sami Atiya as Director	For	For
4.1.3	Reelect Paul Desmarais as Director	For	For
4.1.4	Reelect Ian Gallienne as Director	For	For
4.1.5	Reelect Tobias Hartmann as Director	For	For
4.1.6	Reelect Shelby du Pasquier as Director	For	For
4.1.7	Reelect Kory Sorenson as Director	For	For
4.1.8	Reelect Janet Vergis as Director	For	For
4.1.9	Elect Phyllis Cheung as Director	For	For
4.2	Reelect Calvin Grieder as Board Chairman	For	For
4.3.1	Appoint Sami Atiya as Member of the Compensation Committee	For	For
4.3.2	Reappoint Ian Gallienne as Member of the Compensation Committee	For	For
4.3.3	Reappoint Kory Sorenson as Member of the Compensation Committee	For	For
4.4	Ratify PricewaterhouseCoopers SA as Auditors	For	For
4.5	Designate Jeandin & Defacqz as Independent Proxy	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 2.7 Million	For	For
5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 12.5 Million	For	For
5.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 7.2 Million	For	For
5.4	Approve Long Term Incentive Plan for Executive Committee in the Amount of CHF 13.5 Million	For	For
6	Transact Other Business (Voting)	For	Against

## SGS SA

Meeting Date: 03/29/2022

Country: Switzerland

Ticker: SGSN

Meeting Type: Annual

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

## SK Inc.

Meeting Date: 03/29/2022

Country: South Korea

Ticker: 034730

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Choi Tae-won as Inside Director	For	For
2.2	Elect Yeom Jae-ho as Outside Director	For	Against
2.3	Elect Kim Byeong-ho as Outside Director	For	Against
3	Elect Kim Byeong-ho as a Member of Audit Committee	For	Against
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

## Skanska AB

Meeting Date: 03/29/2022

Country: Sweden

Ticker: SKA.B

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2.a	Designate Helena Stjernholm as Inspector of Minutes of Meeting	For	For
2.b	Designate Mats Guldbrand as Inspector of Minutes of Meeting	For	For
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 Financial Statements and Statutory Reports		

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income and Dividends of SEK 10.00 Per Share	For	For
9.a	Approve Discharge of Hans Biorck	For	For
9.b	Approve Discharge of Par Boman	For	For
9.c	Approve Discharge of Jan Gurander	For	For
9.d	Approve Discharge of Fredrik Lundberg	For	For
9.e	Approve Discharge of Catherine Marcus	For	For
9.f	Approve Discharge of Jayne McGivern	For	For
9.g	Approve Discharge of Asa Soderstrom Winberg	For	For
9.h	Approve Discharge of Ola Falt	For	For
9.i	Approve Discharge of Richard Horstedt	For	For
9.j	Approve Discharge of Yvonne Stenman	For	For
9.k	Approve Discharge of Hans Reinholdsson	For	For
9.l	Approve Discharge of Anders Rattgard	For	For
9.m	Approve Discharge of Anders Danielsson	For	For
10.a	Determine Number of Members (8) and Deputy Members (0) of Board	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 2.25 Million for Chairman and SEK 750,000 for Other Directors; Approve Remuneration for Committee Work	For	For
11.b	Approve Remuneration of Auditors	For	For
12.a	Reelect Hans Biorck as Director	For	For
12.b	Reelect Par Boman as Director	For	Against
12.c	Reelect Jan Gurander as Director	For	For
12.d	Elect Mats Hederos as New Director	For	For
12.e	Reelect Fredrik Lundberg as Director	For	Against
12.f	Reelect Catherine Marcus as Director	For	For
12.g	Elect Ann E. Massey as New Director	For	For
12.h	Reelect Asa Soderstrom Winberg as Director	For	For
12.i	Reelect Hans Biorck as Board Chair	For	For
13	Ratify Ernst & Young as Auditors	For	For
14	Approve Remuneration Report	For	For
15	Approve Equity Plan Financing	For	For

## Skanska AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16.a	Approve Performance Share Matching Plan (Seop 6)	For	For
16.b	Approve Equity Plan Financing	For	For
16.c	Approve Alternative Equity Plan Financing	For	Against

## SUMCO Corp.

**Meeting Date:** 03/29/2022      **Country:** Japan      **Ticker:** 3436  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Hashimoto, Mayuki	For	For
2.2	Elect Director Takii, Michiharu	For	For
2.3	Elect Director Awa, Toshihiro	For	For
2.4	Elect Director Ryuta, Jiro	For	For
2.5	Elect Director Kato, Akane	For	For
3.1	Elect Director and Audit Committee Member Inoue, Fumio	For	For
3.2	Elect Director and Audit Committee Member Tanaka, Hitoshi	For	For
3.3	Elect Director and Audit Committee Member Mitomi, Masahiro	For	For
3.4	Elect Director and Audit Committee Member Ota, Shinichiro	For	For
3.5	Elect Director and Audit Committee Member Sue, Masahiko	For	For

## Sumitomo Forestry Co., Ltd.

**Meeting Date:** 03/29/2022      **Country:** Japan      **Ticker:** 1911  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 45	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For

## Sumitomo Forestry Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.1	Elect Director Ichikawa, Akira	For	For
	<i>Blended Rationale: After engaging with the company, our concerns regarding the allocation of capital to cross-shareholdings have been addressed. Firstly, the company explained that the portion of net assets allocated to cross-shareholdings for the 2021 fiscal year was below the 20% threshold that would trigger a vote against the top executives on the board as per our policy. Secondly, we welcomed the board's plans to carefully review the company's current cross-shareholdings and potentially unwind some of them. Based on these considerations, support for this resolution is warranted.</i>		
3.2	Elect Director Mitsuyoshi, Toshiro	For	For
	<i>Blended Rationale: After engaging with the company, our concerns regarding the allocation of capital to cross-shareholdings have been addressed. Firstly, the company explained that the portion of net assets allocated to cross-shareholdings for the 2021 fiscal year was below the 20% threshold that would trigger a vote against the top executives on the board as per our policy. Secondly, we welcomed the board's plans to carefully review the company's current cross-shareholdings and potentially unwind some of them. Based on these considerations, support for this resolution is warranted.</i>		
3.3	Elect Director Sato, Tatsuuro	For	For
3.4	Elect Director Kawata, Tatsumi	For	For
3.5	Elect Director Kawamura, Atsushi	For	For
3.6	Elect Director Takahashi, Ikuro	For	For
3.7	Elect Director Hirakawa, Junko	For	For
3.8	Elect Director Yamashita, Izumi	For	For
3.9	Elect Director Kurihara, Mitsue	For	For
4.1	Appoint Statutory Auditor Tetsu, Yoshimasa	For	Against
4.2	Appoint Statutory Auditor Matsuo, Makoto	For	For
5	Approve Annual Bonus	For	For
6	Approve Compensation Ceiling for Directors	For	For
7	Approve Restricted Stock Plan	For	For

## Telefonaktiebolaget LM Ericsson

**Meeting Date:** 03/29/2022

**Country:** Sweden

**Ticker:** ERIC.B

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2.1	Designate Bengt Kileus as Inspector of Minutes of Meeting	For	For
2.2	Designate Anders Oscarsson as Inspector of Minutes of Meeting	For	For
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 Financial Statements and Statutory Reports		



# Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Speech by the CEO		
8.1	Accept Financial Statements and Statutory Reports	For	For
8.2	Approve Remuneration Report	For	For
8.3.a	Approve Discharge of Board Chairman Ronnie Leten	For	For
8.3.b	Approve Discharge of Board Member Helena Stjernholm	For	For
8.3.c	Approve Discharge of Board Member Jacob Wallenberg	For	For
8.3.d	Approve Discharge of Board Member Jon Fredrik Baksaas	For	For
8.3.e	Approve Discharge of Board Member Jan Carlson	For	Against
8.3.f	Approve Discharge of Board Member Nora Denzel	For	For
8.3.g	Approve Discharge of Board Member Borje Ekholm	For	Against
8.3.h	Approve Discharge of Board Member Eric A. Elzvik	For	Against
8.3.i	Approve Discharge of Board Member Kurt Jofs	For	Against
8.3.j	Approve Discharge of Board Member Kristin S. Rinne	For	For
8.3.k	Approve Discharge of Employee Representative Torbjorn Nyman	For	Against
8.3.l	Approve Discharge of Employee Representative Kjell-Ake Soting	For	For
8.3.m	Approve Discharge of Deputy Employee Representative Anders Ripa	For	For
8.3.n	Approve Discharge of Employee Representative Roger Svensson	For	For
8.3.o	Approve Discharge of Deputy Employee Representative Per Holmberg	For	For
8.3.p	Approve Discharge of Deputy Employee Representative Loredana Roslund	For	For
8.3.q	Approve Discharge of Deputy Employee Representative Ulf Rosberg	For	For
8.3.r	Approve Discharge of President Borje Ekholm	For	Against
8.4	Approve Allocation of Income and Dividends of SEK 2.5 per Share	For	For
9	Determine Number of Directors (11) and Deputy Directors (0) of Board	For	For
10	Approve Remuneration of Directors in the Amount of SEK 4.37 Million for Chairman and SEK 1.1 Million for Other Directors, Approve Remuneration for Committee Work	For	For
11.1	Reelect Jon Fredrik Baksaas as Director	For	For

## Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11.2	Reelect Jan Carlson as Director	For	Against
11.3	Reelect Nora Denzel as Director	For	For
11.4	Elect Carolina Dybeck Happe as New Director	For	For
11.5	Reelect Borje Ekholm as Director	For	For
11.6	Reelect Eric A. Elzvik as Director	For	For
11.7	Reelect Kurt Jofs as Director	For	For
11.8	Reelect Ronnie Leten as Director	For	For
11.9	Reelect Kristin S. Rinne as Director	For	For
11.10	Reelect Helena Stjernholm as Director	For	For
11.11	Reelect Jacob Wallenberg as Director	For	For
12	Reelect Ronnie Leten as Board Chair	For	For
13	Determine Number of Auditors (1)	For	For
14	Approve Remuneration of Auditors	For	For
15	Ratify Deloitte AB as Auditors	For	For
16.1	Approve Long-Term Variable Compensation Program 2022 (LTV 2022)	For	For
16.2	Approve Equity Plan Financing of LTV 2022	For	For
16.3	Approve Alternative Equity Plan Financing of LTV 2022, if Item 16.2 is Not Approved	For	Against
17	Approve Equity Plan Financing of LTV 2021	For	For
18	Approve Equity Plan Financing of LTV 2019 and 2020	For	For
	Shareholder Proposals Submitted by Carl Axel Bruno		
19	Increase the Production of Semiconductors that was Conducted by Ericsson During the 1980's	None	Against
20	Close Meeting		

## TIM SA

Meeting Date: 03/29/2022

Country: Brazil

Ticker: TIMS3

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2021	For	For
2	Approve Allocation of Income and Dividends	For	For

## TIM SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Ratify Claudio Giovanni Ezio Ongaro and Alberto Mario Griselli as Directors	For	For
4	Fix Number of Fiscal Council Members	For	For
5	Elect Fiscal Council Members	For	For
6	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
7	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
8	Approve Remuneration of Company's Management and Fiscal Council	For	Against

## TIM SA

**Meeting Date:** 03/29/2022

**Country:** Brazil

**Ticker:** TIMS3

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Prolonging of Cooperation and Support Agreement between Telecom Italia S.p.A and TIM S.A.	For	For

## TIM SA

**Meeting Date:** 03/29/2022

**Country:** Brazil

**Ticker:** TIMS3

**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
	Annual Shareholders' Meeting		
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2021	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Ratify Claudio Giovanni Ezio Ongaro and Alberto Mario Griselli as Directors	For	For
4	Fix Number of Fiscal Council Members	For	For

## TIM SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Elect Fiscal Council Members	For	For
6	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
7	Approve Remuneration of Company's Management and Fiscal Council Extraordinary Shareholders' Meeting	For	Against
1	Approve Prolonging of Cooperation and Support Agreement between Telecom Italia S.p.A and TIM S.A.	For	For

## Trend Micro, Inc.

Meeting Date: 03/29/2022

Country: Japan

Ticker: 4704

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 195	For	For
2.1	Elect Director Chang Ming-Jang	For	For
2.2	Elect Director Eva Chen	For	For
2.3	Elect Director Mahendra Negi	For	For
2.4	Elect Director Omikawa, Akihiko	For	For
2.5	Elect Director Nonaka, Ikujiro	For	For
2.6	Elect Director Koga, Tetsuo	For	For
3	Amend Articles to Allow Virtual Only Shareholder Meetings	For	Against
4	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
5	Approve Compensation Ceiling for Statutory Auditors	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 195	For	For
2.1	Elect Director Chang Ming-Jang	For	For
2.2	Elect Director Eva Chen	For	For

## Trend Micro, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.3	Elect Director Mahendra Negi	For	For
2.4	Elect Director Omikawa, Akihiko	For	For
2.5	Elect Director Nonaka, Ikujiro	For	For
2.6	Elect Director Koga, Tetsuo	For	For
3	Amend Articles to Allow Virtual Only Shareholder Meetings	For	Against
4	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
5	Approve Compensation Ceiling for Statutory Auditors	For	For

## Turk Hava Yollari AO

Meeting Date: 03/29/2022

Country: Turkey

Ticker: THYAO.E

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting and Elect Presiding Council of Meeting	For	For
2	Accept Board Report	For	For
3	Accept Audit Report	For	For
4	Accept Financial Statements	For	For
5	Approve Discharge of Board	For	For
6	Approve Allocation of Income	For	For
7	Approve Director Remuneration	For	Against
8	Ratify Director Appointments	For	For
9	Ratify External Auditors	For	Against
10	Receive Information on Guarantees, Pledges and Mortgages Provided to Third Parties		
11	Approve Upper Limit of Donations for 2022 and Receive Information on Donations Made in 2021	For	Against
12	Wishes		

## UPM-Kymmene Oyj

Meeting Date: 03/29/2022

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 1.30 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 200,000 for Chairman, EUR 140,000 for Deputy Chairman and EUR 115,000 for Other Directors; Approve Compensation for Committee Work	For	For
12	Fix Number of Directors at Nine	For	For
13	Reelect Henrik Ehrnrooth, Emma FitzGerald, Jari Gustafsson, Piia-Noora Kauppi, Marjan Oudeman, Martin a Porta, Kim Wahl and Bjorn Wahlroos as Directors; Elect Topi Manner as New Director	For	For
14	Approve Remuneration of Auditors	For	For
15	Ratify PricewaterhouseCoopers as Auditors	For	For
16	Approve Issuance of up to 25 Million Shares without Preemptive Rights	For	For
17	Authorize Share Repurchase Program	For	For
18.1	Amend Articles Re: Auditor	For	For
18.2	Amend Articles Re: Annual General Meeting	For	For
19	Authorize Charitable Donations	For	For
20	Close Meeting		

## AGC, Inc. (Japan)

**Meeting Date:** 03/30/2022

**Country:** Japan

**Ticker:** 5201

**Meeting Type:** Annual

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
1	Approve Allocation of Income, with a Final Dividend of JPY 130	For	For
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Shimamura, Takuya	For	For
3.2	Elect Director Hirai, Yoshinori	For	For
3.3	Elect Director Miyaji, Shinji	For	For
3.4	Elect Director Kurata, Hideyuki	For	For
3.5	Elect Director Yanagi, Hiroyuki	For	For
3.6	Elect Director Honda, Keiko	For	For
3.7	Elect Director Teshirogi, Isao	For	For
4	Appoint Statutory Auditor Ishizuka, Tatsuro	For	For
5	Approve Compensation Ceiling for Directors	For	For
6	Approve Trust-Type Equity Compensation Plan	For	Against

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
1	Approve Allocation of Income, with a Final Dividend of JPY 130	For	For
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Shimamura, Takuya	For	For
3.2	Elect Director Hirai, Yoshinori	For	For
3.3	Elect Director Miyaji, Shinji	For	For
3.4	Elect Director Kurata, Hideyuki	For	For
3.5	Elect Director Yanagi, Hiroyuki	For	For
3.6	Elect Director Honda, Keiko	For	For
3.7	Elect Director Teshirogi, Isao	For	For
4	Appoint Statutory Auditor Ishizuka, Tatsuro	For	For
5	Approve Compensation Ceiling for Directors	For	For
6	Approve Trust-Type Equity Compensation Plan	For	For

## Bobst Group SA

Meeting Date: 03/30/2022

Country: Switzerland

Ticker: BOBNN

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 Ordinary Dividend of CHF 2.00 per Share and Extraordinary Dividend of CHF 6.00 per Share	For	For
4.1	Reelect Alain Guttmann as Director	For	For
4.2	Reelect Thierry de Kalbermatten as Director	For	For
4.3	Reelect Gian-Luca Bona as Director	For	Against
4.4	Reelect Juergen Brandt as Director	For	For
4.5	Reelect Philip Mosimann as Director	For	For
4.6	Reelect Alain Guttmann as Board Chairman	For	For
5.1	Reappoint Gian-Luca Bona as Member of the Compensation and Nomination Committee	For	Against
5.2	Reappoint Thierry de Kalbermatten as Member of the Compensation and Nomination Committee	For	For
6	Amend Articles Re: Remuneration of Executive Committee	For	For
7.1	Approve Remuneration of Board of Directors in the Amount of CHF 1.6 Million	For	For
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 7 Million	For	For
8	Ratify PricewaterhouseCoopers SA as Auditors	For	For
9	Designate Ofisa SA as Independent Proxy	For	For
10	Transact Other Business (Voting)	For	Against

## Canon, Inc.

Meeting Date: 03/30/2022

Country: Japan

Ticker: 7751

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 55	For	For



## Canon, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Mitarai, Fujio	For	Against
3.2	Elect Director Tanaka, Toshizo	For	Against
3.3	Elect Director Homma, Toshio	For	Against
3.4	Elect Director Saida, Kunitaro	For	For
3.5	Elect Director Kawamura, Yusuke	For	For
4.1	Appoint Statutory Auditor Yanagibashi, Katsuhito	For	For
4.2	Appoint Statutory Auditor Kashimoto, Koichi	For	Against
5	Approve Annual Bonus	For	For

## Carl Zeiss Meditec AG

Meeting Date: 03/30/2022

Country: Germany

Ticker: AFX

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2020/21 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.90 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2020/21	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2020/21	For	For
5	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2021/22	For	For
6	Approve Creation of EUR 26.5 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	For	For
7	Amend Articles Re: D&O Insurance	For	For

## Dentsu Group, Inc.

Meeting Date: 03/30/2022

Country: Japan

Ticker: 4324

Meeting Type: Annual

## Dentsu Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
2	Amend Articles to Amend Provisions on Number of Directors	For	For
3.1	Elect Director Timothy Andree	For	For
3.2	Elect Director Igarashi, Hiroshi	For	For
3.3	Elect Director Soga, Arinobu	For	For
3.4	Elect Director Nick Priday	For	For
3.5	Elect Director Wendy Clark	For	For
3.6	Elect Director Kuretani, Norihiro	For	For
3.7	Elect Director Takahashi, Yuko	For	For
4.1	Elect Director and Audit Committee Member Okoshi, Izumi	For	For
4.2	Elect Director and Audit Committee Member Matsui, Gan	For	For
4.3	Elect Director and Audit Committee Member Paul Candland	For	For
4.4	Elect Director and Audit Committee Member Andrew House	For	For
4.5	Elect Director and Audit Committee Member Sagawa, Keiichi	For	Against
4.6	Elect Director and Audit Committee Member Sogabe, Mihoko	For	Against

## Ecopetrol SA

**Meeting Date:** 03/30/2022

**Country:** Colombia

**Ticker:** ECOPETROL

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Safety Guidelines		
2	Verify Quorum		
3	Opening by Chief Executive Officer		
4	Approve Meeting Agenda	For	For
5	Elect Chairman of Meeting	For	For
6	Appoint Committee in Charge of Scrutinizing Elections and Polling	For	For
7	Elect Meeting Approval Committee	For	For

## Ecopetrol SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Present Board of Directors' Report on its Operation, Development and Compliance with the Corporate Governance Code		
9	Present Board of Directors and Chairman's Report		
10	Present Individual and Consolidated Financial Statements		
11	Present Auditor's Report		
12	Approve Board of Directors' Report on its Operation, Development and Compliance with the Corporate Governance Code	For	For
13	Approve Management Reports	For	For
14	Approve Individual and Consolidated Financial Statements	For	For
15	Approve Allocation of Income	For	For
16	Approve Legal Assistance Aid for the Board of Directors	For	Against
17	Amend Articles	For	Against
18	Transact Other Business (Non-Voting)		

## Electrolux AB

Meeting Date: 03/30/2022

Country: Sweden

Ticker: ELUX.B

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2.1	Designate Carina Silberg as Inspector of Minutes of Meeting	For	For
2.2	Designate Anders Oscarsson as Inspector of Minutes of Meeting	For	For
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 Financial Statements and Statutory Reports		
7	Receive President's Report		
8	Accept Financial Statements and Statutory Reports	For	For
9.1	Approve Discharge of Staffan Bohman	For	For
9.2	Approve Discharge of Petra Hedengran	For	For
9.3	Approve Discharge of Henrik Henriksson	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.4	Approve Discharge of Ulla Litzen	For	For
9.5	Approve Discharge of Karin Overbeck	For	For
9.6	Approve Discharge of Fredrik Persson	For	For
9.7	Approve Discharge of David Porter	For	For
9.8	Approve Discharge of Jonas Samuelson	For	For
9.9	Approve Discharge of Kai Warn	For	For
9.10	Approve Discharge of Mina Billing	For	For
9.11	Approve Discharge of Viveca Brinkenfeldt-Lever	For	For
9.12	Approve Discharge of Peter Ferm	For	For
9.13	Approve Discharge of Ulrik Danestad	For	For
9.14	Approve Discharge of Richard Dellner	For	For
9.15	Approve Discharge of Wilson Quispe	For	For
9.16	Approve Discharge of Emy Voss	For	For
9.17	Approve Discharge of Jonas Samuelson as CEO	For	For
10	Approve Allocation of Income and Dividends of SEK 9.2 Per Share	For	For
11	Determine Number of Members (8) and Deputy Members (0) of Board	For	For
12.1	Approve Remuneration of Directors in the Amount of SEK 2.4 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 Staffan Bohman as Director	For	For
13.b	Reelect Petra Hedengran as Director	For	For
13.c	Reelect Henrik Henriksson as Director	For	For
13.d	Reelect Ulla Litzen as Director	For	For
13.e	Reelect Karin Overbeck as Director	For	For
13.f	Reelect Fredrik Persson as Director	For	For
13.g	Reelect David Porter as Director	For	For
13.h	Reelect Jonas Samuelson as Director	For	For
13.i	Elect Staffan Bohman as Board Chair	For	For
14	Elect PricewaterhouseCoopers AB as Auditors	For	For
15	Approve Remuneration Report	For	For
16.a	Amend Articles Re: Equity-Related Set Minimum (200 Million) and Maximum (800 Million) Number of Shares	For	For

## Electrolux AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16.b	Approve SEK 129.2 Million Reduction in Share Capital via Share Cancellation	For	For
16.c	Approve Capitalization of Reserves of SEK 129.2 Million for a Bonus Issue	For	For
17.a	Authorize Share Repurchase Program	For	For
17.b	Authorize Reissuance of Repurchased Shares	For	For
17.c	Approve Equity Plan Financing	For	Against
18.a	Approve Performance Share Plan for Key Employees	For	For
18.b	Approve Equity Plan Financing	For	For
19	Amend Articles Re: Participation at General Meeting	For	For

## Enagas SA

Meeting Date: 03/30/2022

Country: Spain

Ticker: ENG

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	For	For
2	Approve Non-Financial Information Statement	For	For
3	Approve Allocation of Income and Dividends	For	For
4	Approve Discharge of Board	For	For
5	Renew Appointment of Ernst & Young as Auditor	For	For
6.1	Reelect Antonio Lladen Carratala as Director	For	For
6.2	Ratify Appointment of and Elect Arturo Gonzalo Aizpiri as Director	For	For
6.3	Reelect Ana Palacio Vallelersundi as Director	For	For
6.4	Elect Maria Teresa Costa Campi as Director	For	For
6.5	Elect Clara Belen Garcia Fernandez-Muro as Director	For	For
6.6	Elect Manuel Gabriel Gonzalez Ramos as Director	For	For
6.7	Elect David Sandalow as Director	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 10 Percent	For	For
8	Amend Remuneration Policy	For	For

## Enagas SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Long-Term Incentive Plan	For	For
10	Advisory Vote on Remuneration Report	For	For
11	Receive Amendments to Board of Directors Regulations		
12	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## Equatorial Energia SA

**Meeting Date:** 03/30/2022      **Country:** Brazil      **Ticker:** EQTL3  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles	For	Against
2	Consolidate Bylaws	For	Against
3	Authorize Board to Ratify and Execute Approved Resolutions	For	Against

## Fix Price Group Ltd.

**Meeting Date:** 03/30/2022      **Country:** Virgin Isl (UK)      **Ticker:** FIXP  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for GDR Holders		
1	Approve the Proposed Continuation of the Company from the British Virgin Islands into the Republic of Cyprus	For	Against
2	Approve Matters relating to the Continuation of the Company under the Laws of the Republic of Cyprus	For	Against
3	Approve Matters relating to the Par Value Amendment	For	Against
4	Re-elect Current Directors upon Approval of the Cyprus Articles	For	Against

## Holmen AB

**Meeting Date:** 03/30/2022      **Country:** Sweden      **Ticker:** HOLM.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	For	For
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 Financial Statements and Statutory Reports; Receive Auditors Report		
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income and Dividends of SEK 11.50 Per Share	For	For
9.1	Approve Discharge of Fredrik Lundberg	For	For
9.2	Approve Discharge of Carl Bennet	For	For
9.3	Approve Discharge of Steewe Bjorklundh	For	For
9.4	Approve Discharge of Kenneth Johansson	For	For
9.5	Approve Discharge of Lars Josefsson	For	For
9.6	Approve Discharge of Lars G Josefsson	For	For
9.7	Approve Discharge of Alice Kempe	For	For
9.8	Approve Discharge of Louise Lindh	For	For
9.9	Approve Discharge of Ulf Lundahl	For	For
9.10	Approve Discharge of Board Member and CEO Henrik Sjolund	For	For
9.11	Approve Discharge of Henriette Zeuchner	For	For
9.12	Approve Discharge of Tommy Asenbrygg	For	For
10.1	Determine Number of Members (9) and Deputy Members (0) of Board	For	For
10.2	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
11.a	Approve Remuneration of Directors in the Amount of SEK 780.000 for Chairman and SEK 390.000 for Other Directors	For	For
11.b	Approve Remuneration of Auditors	For	For
12.1	Reelect Fredrik Lundberg as Director (chair)	For	Against
12.2	Reelect Carl Bennet as Director	For	Against
12.3	Reelect Lars Josefsson as Director	For	For
12.4	Reelect Alice Kempe as Director	For	Against
12.5	Reelect Louise Lindh as Director	For	Against

## Holmen AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12.6	Reelect Ulf Lundahl as Director	For	Against
12.7	Elect Fredrik Persson as New Director	For	Against
12.8	Reelect Henrik Sjolund as Director	For	For
12.9	Reelect Henriette Zeuchner as Director	For	For
13	Ratify PricewaterhouseCoopers AB as Auditors	For	For
14	Approve Remuneration Report	For	For
15.1	Approve Performance Share Matching Plan LTIP 2022 for Key Employees; Approve Equity Plan Financing	For	For
15.2	Approve Performance Share Matching Plan LTIP 2022 for Key Employees; Approve Alternative Equity Plan Financing - if Item 15.1 is Not Approved	For	Against
16	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For

## HYBE Co., Ltd.

Meeting Date: 03/30/2022

Country: South Korea

Ticker: 352820

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Lee Mi-gyeong as Outside Director	For	For
2.2	Elect Cho Baek-gyu as Outside Director	For	For
2.3	Elect Lim Su-hyeon as Outside Director	For	For
2.4	Elect Hahm Yoon-sik as Outside Director	For	For
3.1	Elect Lim Su-hyeon as a Member of Audit Committee	For	For
3.2	Elect Hahm Yoon-sik as a Member of Audit Committee	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
5	Approve Stock Option Grants (Previously Granted)	For	For
6	Approve Stock Option Grants (To be Granted)	For	For



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Reelect Yoav Doppelt as Director	For	For
1.2	Reelect Aviad Kaufman as Director	For	For
1.3	Reelect Avisar Paz as Director	For	For
1.4	Reelect Sagi Kabla as Director	For	For
1.5	Reelect Ovadia Eli as Director	For	For
1.6	Reelect Reem Aminoach as Director	For	For
1.7	Reelect Lior Reitblatt as Director	For	For
1.8	Reelect Tzipi Ozer as Director	For	For
1.9	Reelect Gadi Lesin as Director	For	For
2	Reappoint Somekh Chaikin (KPMG) as Auditors	For	For
3	Approve New Compensation Policy for the Directors and Officers of the Company	For	For
4	Approve Amended Compensation Terms of Yoav Doppelt, Chairman (Subject to the Approval of Items #1.1 and #3)	For	For
5	Approve Grant of Options to Yoav Doppelt, Chairman (Subject to the Approval of Item #1.1)	For	For
6	Approve Grant of Options to Raviv Zoller, President and CEO	For	For
A	<p>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</p> <p>Please Select Any Category Which Applies to You as a Shareholder or as a Holder of Power of Attorney</p>	None	Against
B1	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.	None	Against
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
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

## Ina Invest Holding Ltd.

Meeting Date: 03/30/2022

Country: Switzerland

Ticker: INA

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 Treatment of Net Loss	For	For
3	Approve Discharge of Board and Senior Management	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 1.6 Million	For	For
5.1.1	Reelect Stefan Maechler as Director and Board Chairman	For	For
5.1.2	Reelect Christoph Caviezel as Director	For	For
5.1.3	Reelect Hans Meister as Director	For	Against
5.1.4	Reelect Andre Wyss as Director	For	For
5.1.5	Reelect Marie-Noelle Zen-Ruffinen as Director	For	For
5.2.1	Reappoint Marie-Noelle Zen-Ruffinen as Member of the Nomination and Compensation Committee	For	Against
5.2.2	Reappoint Christoph Caviezel as Member of the Nomination and Compensation Committee	For	For
5.2.3	Reappoint Andre Wyss as Member of the Nomination and Compensation Committee	For	For
5.3	Designate Keller KLG as Independent Proxy	For	For
5.4	Ratify PricewaterhouseCoopers AG as Auditors	For	For
6	Transact Other Business (Voting)	For	Against

## Kirin Holdings Co., Ltd.

Meeting Date: 03/30/2022

Country: Japan

Ticker: 2503

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 32.5	For	For

## Kirin Holdings Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet - Indemnify Directors - Indemnify Statutory Auditors	For	For
3.1	Elect Director Isozaki, Yoshinori	For	For
3.2	Elect Director Nishimura, Keisuke	For	For
3.3	Elect Director Miyoshi, Toshiya	For	For
3.4	Elect Director Yokota, Noriya	For	For
3.5	Elect Director Minamikata, Takeshi	For	For
3.6	Elect Director Mori, Masakatsu	For	For
3.7	Elect Director Yanagi, Hiroyuki	For	For
3.8	Elect Director Matsuda, Chieko	For	For
3.9	Elect Director Shiono, Noriko	For	For
3.10	Elect Director Rod Eddington	For	For
3.11	Elect Director George Olcott	For	For
3.12	Elect Director Kato, Kaoru	For	For
4.1	Appoint Statutory Auditor Nishitani, Shobu	For	For
4.2	Appoint Statutory Auditor Fujinawa, Kenichi	For	For
5	Approve Compensation Ceiling for Directors	For	For
6	Approve Trust-Type Equity Compensation Plan and Phantom Stock Plan	For	Against
7	Approve Compensation Ceiling for Statutory Auditors	For	For

## Kobayashi Pharmaceutical Co., Ltd.

Meeting Date: 03/30/2022

Country: Japan

Ticker: 4967

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Clarify Director Authority on Shareholder Meetings - Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings - Amend Provisions on Number of Directors	For	Against
2.1	Elect Director Kobayashi, Kazumasa	For	For
2.2	Elect Director Kobayashi, Akihiro	For	For
2.3	Elect Director Yamane, Satoshi	For	For
2.4	Elect Director Miyanishi, Kazuhito	For	For

## Kobayashi Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.5	Elect Director Ito, Kunio	For	For
2.6	Elect Director Sasaki, Kaori	For	For
2.7	Elect Director Ariizumi, Chiaki	For	For
2.8	Elect Director Katae, Yoshiro	For	For
3	Appoint Alternate Statutory Auditor Takai, Shintaro	For	For

## Kohoku Kogyo Co. Ltd.

**Meeting Date:** 03/30/2022      **Country:** Japan      **Ticker:** 6524  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 55	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Ishii, Futoshi	For	Against
3.2	Elect Director Kitagawa, Kazukiyo	For	For
3.3	Elect Director Kato, Takashi	For	For
3.4	Elect Director Kunitomo, Hiroyuki	For	For
3.5	Elect Director Suzuki, Motoji	For	For
3.6	Elect Director Kuriyama, Yutaka	For	For
3.7	Elect Director Nishimura, Takeshi	For	For
3.8	Elect Director Yamazaki, Manabu	For	For
3.9	Elect Director Takahara, Makoto	For	For

## KOSÉ Corp.

**Meeting Date:** 03/30/2022      **Country:** Japan      **Ticker:** 4922  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 60	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For

## KOSÉ Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.1	Elect Director Kobayashi, Kazutoshi	For	Against
3.2	Elect Director Kobayashi, Takao	For	For
3.3	Elect Director Kobayashi, Masanori	For	For
3.4	Elect Director Shibusawa, Koichi	For	For
3.5	Elect Director Kobayashi, Yusuke	For	For
3.6	Elect Director Mochizuki, Shinichi	For	For
3.7	Elect Director Horita, Masahiro	For	For
3.8	Elect Director Kikuma, Yukino	For	For
3.9	Elect Director Yuasa, Norika	For	For
3.10	Elect Director Maeda, Yuko	For	For

## Lion Corp.

Meeting Date: 03/30/2022

Country: Japan

Ticker: 4912

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines - Change Location of Head Office - Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Hama, Itsuo	For	For
2.2	Elect Director Kikukawa, Masazumi	For	For
2.3	Elect Director Kobayashi, Kenjiro	For	For
2.4	Elect Director Kume, Yugo	For	For
2.5	Elect Director Noritake, Fumitomo	For	For
2.6	Elect Director Suzuki, Hitoshi	For	For
2.7	Elect Director Fukuda, Kengo	For	For
2.8	Elect Director Uchida, Kazunari	For	For
2.9	Elect Director Shiraishi, Takashi	For	For
2.10	Elect Director Sugaya, Takako	For	For
2.11	Elect Director Yasue, Reiko	For	For

## Meier Tobler Group AG

Meeting Date: 03/30/2022

Country: Switzerland

Ticker: MTG

Meeting Type: Annual

## Meier Tobler Group AG

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 0.50 per Share	For	For
2.2	Approve Dividends of CHF 0.50 per Share from Capital Contribution Reserves	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Reelect Silvan Meier as Director	For	Against
4.2	Reelect Heinz Roth as Director	For	For
4.3	Reelect Heinz Wiedmer as Director	For	For
4.4	Reelect Alexander Zschokke as Director	For	For
5	Reelect Silvan Meier as Board Chairman	For	Against
6.1	Reappoint Silvan Meier as Member of the Compensation Committee	For	Against
6.2	Reappoint Heinz Roth as Member of the Compensation Committee	For	For
6.3	Reappoint Heinz Wiedmer as Member of the Compensation Committee	For	For
6.4	Reappoint Alexander Zschokke as Member of the Compensation Committee	For	For
7	Designate Keller KLG as Independent Proxy	For	For
8	Ratify Ernst & Young AG as Auditors	For	For
9.1	Approve Remuneration of Executive Committee in the Amount of CHF 1.6 Million for Fiscal Year 2021	For	Against
9.2	Approve Remuneration of Directors in the Amount of CHF 800,000	For	Against
9.3	Approve Remuneration of Executive Committee in the Amount of CHF 1.5 Million for Fiscal Year 2023	For	Against
10	Transact Other Business (Voting)	For	Against

## Motherson Sumi Systems Limited

**Meeting Date:** 03/30/2022

**Country:** India

**Ticker:** 517334

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Norikatsu Ishida as Director	For	For

## Motherson Sumi Systems Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Elect Robert Joseph Remenar as Director	For	For
3	Elect Veli Matti Ruotsala as Director	For	For
4	Approve Related Party Transactions with Motherson Sumi Wiring India Limited and SEI Thai Electric Conductor Co., Ltd., Thailand	For	For

## NCsoft Corp.

**Meeting Date:** 03/30/2022      **Country:** South Korea      **Ticker:** 036570  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Elect Park Byeong-mu as Non-Independent Non-Executive Director	For	For
3	Elect Baek Sang-hun as Outside Director to Serve as an Audit Committee Member	For	For
4	Elect Jeong Gyo-hwa as Outside Director	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

## Neste Corp.

**Meeting Date:** 03/30/2022      **Country:** Finland      **Ticker:** NESTE  
**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; Receive Board's Report; Receive Auditor's Report		
7	Accept Financial Statements and Statutory Reports	For	For

## Neste Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Allocation of Income and Dividends of EUR 0.82 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 78,100 for Chairman, EUR 54,400 for Vice Chairman, and EUR 37,900 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	For	For
12	Fix Number of Directors at Nine	For	For
13	Reelect Matti Kahkonen (Chair), John Abbott, Nick Elmslie, Martina Floel, Jari Rosendal, Johanna Soderstrom and Marco Wiren (Vice Chair) as Directors; Elect Just Jansz and Eeva Sipila as New Directors	For	For
14	Approve Remuneration of Auditors	For	For
15	Ratify KPMG as Auditors	For	For
16	Authorize Share Repurchase Program	For	For
17	Close Meeting		

## Otsuka Holdings Co., Ltd.

Meeting Date: 03/30/2022

Country: Japan

Ticker: 4578

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	For	For
2.1	Elect Director Otsuka, Ichiro	For	For
2.2	Elect Director Higuchi, Tatsuo	For	For
2.3	Elect Director Matsuo, Yoshiro	For	For
2.4	Elect Director Makino, Yuko	For	For
2.5	Elect Director Takagi, Shuichi	For	For
2.6	Elect Director Tobe, Sadanobu	For	For
2.7	Elect Director Kobayashi, Masayuki	For	For
2.8	Elect Director Tojo, Noriko	For	For
2.9	Elect Director Inoue, Makoto	For	For
2.10	Elect Director Matsutani, Yukio	For	For
2.11	Elect Director Sekiguchi, Ko	For	For



## Otsuka Holdings Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.12	Elect Director Aoki, Yoshihisa	For	For
2.13	Elect Director Mita, Mayo	For	For
2.14	Elect Director Kitachi, Tatsuaki	For	For
3.1	Appoint Statutory Auditor Toba, Yozo	For	For
3.2	Appoint Statutory Auditor Sugawara, Hiroshi	For	For
3.3	Appoint Statutory Auditor Osawa, Kanako	For	For
3.4	Appoint Statutory Auditor Tsuji, Sachie	For	For

## Pigeon Corp.

**Meeting Date:** 03/30/2022      **Country:** Japan      **Ticker:** 7956  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 37	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors - Reduce Directors' Term	For	For
3.1	Elect Director Yamashita, Shigeru	For	For
3.2	Elect Director Kitazawa, Norimasa	For	For
3.3	Elect Director Itakura, Tadashi	For	For
3.4	Elect Director Kurachi, Yasunori	For	For
3.5	Elect Director Kevin Vyse-Peacock	For	For
3.6	Elect Director Nitta, Takayuki	For	For
3.7	Elect Director Hatoyama, Rehito	For	For
3.8	Elect Director Hayashi, Chiaki	For	For
3.9	Elect Director Yamaguchi, Eriko	For	For
3.10	Elect Director Miwa, Yumiko	For	For
4	Appoint Statutory Auditor Ishigami, Koji	For	For

## Rakuten Group, Inc.

**Meeting Date:** 03/30/2022      **Country:** Japan      **Ticker:** 4755  
**Meeting Type:** Annual

## Rakuten Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings - Reflect Changes in Law	For	Against
2.1	Elect Director Mikitani, Hiroshi	For	For
2.2	Elect Director Hosaka, Masayuki	For	For
2.3	Elect Director Charles B. Baxter	For	For
2.4	Elect Director Hyakuno, Kentaro	For	For
2.5	Elect Director Kutaragi, Ken	For	For
2.6	Elect Director Sarah J. M. Whitley	For	For
2.7	Elect Director Mitachi, Takashi	For	For
2.8	Elect Director Murai, Jun	For	For
2.9	Elect Director John V. Roos	For	For
3	Appoint Statutory Auditor Fujita, Satoshi	For	For
4	Approve Deep Discount Stock Option Plan	For	Against

## Renesas Electronics Corp.

Meeting Date: 03/30/2022

Country: Japan

Ticker: 6723

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Allow Virtual Only Shareholder Meetings	For	Against
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Shibata, Hidetoshi	For	For
3.2	Elect Director Iwasaki, Jiro	For	For
3.3	Elect Director Selena Loh Lacroix	For	For
3.4	Elect Director Arunjai Mittal	For	For
3.5	Elect Director Yamamoto, Noboru	For	For
4.1	Appoint Statutory Auditor Yamazaki, Kazuyoshi	For	For
4.2	Appoint Statutory Auditor Miyama, Miya	For	For

## SBI Life Insurance Company Limited

Meeting Date: 03/30/2022

Country: India

Ticker: 540719

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Approve Material Related Party Transaction for Purchase and / or Sale of Investments	For	For
2	Approve Material Related Party Transaction with State Bank of India	For	For

## Shimano, Inc.

Meeting Date: 03/30/2022

Country: Japan

Ticker: 7309

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 117.5	For	For
2.1	Elect Director Shimano, Yoza	For	Against
2.2	Elect Director Shimano, Taizo	For	Against
2.3	Elect Director Toyoshima, Takashi	For	Against
2.4	Elect Director Tsuzaki, Masahiro	For	Against
3.1	Appoint Statutory Auditor Tarutani, Kiyoshi	For	For
3.2	Appoint Statutory Auditor Nozue, Kanako	For	For
3.3	Appoint Statutory Auditor Hashimoto, Toshihiko	For	For

## SK hynix, Inc.

Meeting Date: 03/30/2022

Country: South Korea

Ticker: 000660

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3	Approve Stock Option Grants (To be granted)	For	For

## SK hynix, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Stock Option Grants (Previously granted)	For	For
5.1	Elect Gwak Noh-jeong as Inside Director	For	For
5.2	Elect Noh Jong-won as Inside Director	For	For
6	Elect Ha Young-gu as Outside Director	For	For
7	Elect Ha Young-gu as a Member of Audit Committee	For	For
8	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

## Swedbank AB

Meeting Date: 03/30/2022

Country: Sweden

Ticker: SWED.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.a	Designate Ulrika Danielsson as Inspector of Minutes of Meeting	For	For
5.b	Designate Emilie Westholm as Inspector 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 Auditor's Report		
8	Accept Financial Statements and Statutory Reports	For	For
9	Approve Allocation of Income and Dividends of SEK 11.25 Per Share	For	For
10.a	Approve Discharge of Josefin Lindstrand	For	For
10.b	Approve Discharge of Bo Bengtson	For	For
10.c	Approve Discharge of Goran Bengtson	For	For
10.d	Approve Discharge of Hans Eckerstrom	For	For
10.e	Approve Discharge of Kerstin Hermansson	For	For
10.f	Approve Discharge of Bengt Erik Lindgren	For	For
10.g	Approve Discharge of Bo Magnusson	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.h	Approve Discharge of Anna Mossberg	For	For
10.i	Approve Discharge of Biljana Pehrsson	For	For
10.j	Approve Discharge of Goran Persson	For	For
10.k	Approve Discharge of Annika Creutzer	For	For
10.l	Approve Discharge of Per Olof Nyman	For	For
10.m	Approve Discharge of Jens Henriksson	For	For
10.n	Approve Discharge of Roger Ljung	For	For
10.o	Approve Discharge of Ake Skoglund	For	For
10.p	Approve Discharge of Henrik Joelsson	For	For
10.q	Approve Discharge of Camilla Linder	For	For
11	Determine Number of Members (12) and Deputy Members of Board (0)	For	For
12	Approve Remuneration of Directors in the Amount of SEK 2.9 Million for Chairman, SEK 1 Million for Vice Chairman and SEK 686,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	For
13.a	Elect Helena Liljedahl as New Director	For	For
13.b	Elect Biorn Riese as New Director	For	For
13.c	Reelect Bo Bengtsson as Director	For	For
13.d	Reelect Goran Bengtsson as Director	For	For
13.e	Reelect Annika Creutzer as Director	For	For
13.f	Reelect Hans Eckerstrom as Director	For	Against
13.g	Reelect Kerstin Hermansson as Director	For	For
13.h	Reelect Bengt Erik Lindgren as Director	For	For
13.i	Reelect Anna Mossberg as Director	For	For
13.j	Reelect Per Olof Nyman as Director	For	For
13.k	Reelect Biljana Pehrsson as Director	For	For
13.l	Reelect Goran Persson as Director	For	For
14	Elect Goran Persson as Board Chairman	For	For
15	Approve Nomination Committee Procedures	For	For
16	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
17	Authorize Repurchase Authorization for Trading in Own Shares	For	For
18	Authorize General Share Repurchase Program	For	For
19	Approve Issuance of Convertibles without Preemptive Rights	For	For

## Swedbank AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
20.a	Approve Common Deferred Share Bonus Plan (Eken 2022)	For	For
20.b	Approve Deferred Share Bonus Plan for Key Employees (IP 2022)	For	For
20.c	Approve Equity Plan Financing	For	For
21	Approve Remuneration Report  Shareholder Proposals Submitted by Carl Axel Bruno	For	For
22	Change Bank Software  Shareholder Proposals Submitted by Tommy Jonasson	None	Against
23	Establish an Integration Institute with Operations in the Oresund Region	None	Against
24	Close Meeting		

## Swisscom AG

Meeting Date: 03/30/2022

Country: Switzerland

Ticker: SCMN

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 22 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Reelect Roland Abt as Director	For	For
4.2	Reelect Alain Carrupt as Director	For	For
4.3	Reelect Guus Dekkers as Director	For	For
4.4	Reelect Frank Esser as Director	For	For
4.5	Reelect Barbara Frei as Director	For	For
4.6	Reelect Sandra Lathion-Zweifel as Director	For	For
4.7	Reelect Anna Mossberg as Director	For	For
4.8	Reelect Michael Rechsteiner as Director	For	For
4.9	Reelect Michael Rechsteiner as Board Chairman	For	For
5.1	Reappoint Roland Abt as Member of the Compensation Committee	For	For

## Swisscom AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.2	Reappoint Frank Esser as Member of the Compensation Committee	For	For
5.3	Reappoint Barbara Frei as Member of the Compensation Committee	For	For
5.4	Reappoint Michael Rechsteiner as Member of the Compensation Committee	For	For
5.5	Reappoint Renzo Simoni as Member of the Compensation Committee	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 8.7 Million	For	For
7	Designate Reber Rechtsanwaelte as Independent Proxy	For	For
8	Ratify PricewaterhouseCoopers AG as Auditors	For	For
9	Transact Other Business (Voting)	For	Against

## UPL Limited

**Meeting Date:** 03/30/2022

**Country:** India

**Ticker:** 512070

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Naina Lal Kidwal as Director	For	For
2	Approve Sale/ Purchase/ Services Transactions of UPL Limited with its Subsidiaries, Joint Ventures and Associates	For	For
3	Approve Sale/ Purchase/ Services Transactions of UPL Corporation Limited, Mauritius and Subsidiaries, Joint Ventures and Associates	For	For
4	Approve Financial Support Transactions amongst UPL Corporation Limited, Mauritius and Subsidiaries, Joint Ventures and Subsidiaries	For	Against
5	Approve Buyback of Equity Shares	For	For

## Aena S.M.E. SA

**Meeting Date:** 03/31/2022

**Country:** Spain

**Ticker:** AENA

**Meeting Type:** Annual

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
1	Approve Standalone Financial Statements	For	For
2	Approve Consolidated Financial Statements	For	For
3	Approve Treatment of Net Loss	For	For
4	Approve Non-Financial Information Statement	For	For
5	Approve Discharge of Board	For	For
6	Appoint KPMG Auditores as Auditor	For	For
7.1	Ratify Appointment of and Elect Raul Miguez Bailo as Director	For	For
7.2	Ratify Appointment of and Elect Manuel Delacampagne Crespo as Director	For	For
7.3	Reelect Maurici Lucena Betriu as Director	For	Against
7.4	Elect Eva Balleste Morillas as Director	For	For
8.1	Amend Articles Re: General Shareholders Meeting's Competences and Board of Directors' Competences	For	For
8.2	Amend Articles Re: Shareholders' Right to Information and Annual Report on Directors' Remuneration	For	For
8.3	Amend Articles Re: Technical Improvements	For	For
9	Amend Articles of General Meeting Regulations	For	For
10	Authorize Issuance of Non-Convertible Bonds/Debentures and/or Other Debt Securities up to EUR 5 Billion	For	For
11	Advisory Vote on Remuneration Report	For	For
12	Advisory Vote on Company's 2021 Updated Report on Climate Action Plan	For	For
13	Authorize Board to Ratify and Execute Approved Resolutions	For	For

**Banco Santander SA****Meeting Date:** 03/31/2022**Country:** Spain**Ticker:** SAN**Meeting Type:** Annual

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
1.A	Approve Consolidated and Standalone Financial Statements	For	For
1.B	Approve Non-Financial Information Statement	For	For



# Banco Santander SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.C	Approve Discharge of Board	For	For
2	Approve Allocation of Income and Dividends	For	For
3.A	Fix Number of Directors at 15	For	For
3.B	Elect German de la Fuente as Director	For	For
3.C	Reelect Henrique de Castro as Director	For	For
3.D	Reelect Jose Antonio Alvarez as Director	For	For
3.E	Reelect Belen Romana as Director	For	For
3.F	Reelect Luis Isasi as Director	For	For
3.G	Reelect Sergio Rial as Director	For	For
4	Ratify Appointment of PricewaterhouseCoopers as Auditor	For	For
5.A	Amend Articles Re: Form of Shares and Transfer of Shares	For	For
5.B	Amend Article 16 Re: Capital Reduction	For	For
5.C	Amend Article 19 Re: Issuance of Other Securities	For	For
5.D	Amend Article 26 Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	For	For
5.E	Amend Articles Re: Board Secretary and Presiding Committee of the General Shareholders' Meeting	For	For
5.F	Amend Article 48 Re: Executive Chair	For	For
5.G	Amend Article 52 Re: Audit Committee	For	For
5.H	Amend Articles Re: Director Remuneration	For	For
5.I	Add Article 64 bis Re: Prior Authorization for the Payment of Dividends	For	For
6.A	Amend Article 6 of General Meeting Regulations Re: Information Available as of the Date of the Call to Meeting	For	For
6.B	Amend Article 13 of General Meeting Regulations Re: Presiding Committee of the General Shareholders' Meeting	For	For
6.C	Add New Article 15 bis and Amend Article 19 of General Meeting Regulations Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	For	For
6.D	Amend Article 17 of General Meeting Regulations Re: Presentations	For	For
7.A	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 10 Percent	For	For
7.B	Approve Reduction in Share Capital via Amortization of Treasury Shares	For	For
7.C	Approve Reduction in Share Capital via Amortization of Treasury Shares	For	For

## Banco Santander SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.D	Approve Reduction in Share Capital via Amortization of Treasury Shares	For	For
8.A	Approve Remuneration Policy	For	For
8.B	Approve Remuneration of Directors	For	For
8.C	Fix Maximum Variable Compensation Ratio	For	For
8.D	Approve Deferred Multiyear Objectives Variable Remuneration Plan	For	For
8.E	Approve Buy-out Policy	For	For
8.F	Advisory Vote on Remuneration Report	For	For
9	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## Castellum AB

Meeting Date: 03/31/2022

Country: Sweden

Ticker: CAST

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Sven Unger as Chairman of Meeting	For	For
2	Prepare and Approve List of Shareholders		
3	Approve Agenda of Meeting	For	For
4	Designate Inspector(s) of Minutes of Meeting		
5	Acknowledge Proper Convening of Meeting	For	For
6.a	Receive Financial Statements and Statutory Reports		
6.b	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management		
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income and Dividends of SEK 7.60 Per Share	For	For
9.1	Approve Discharge of Rutger Arnhult	For	For
9.2	Approve Discharge of Per Berggren	For	For
9.3	Approve Discharge of Anna-Karin Celsing	For	For
9.4	Approve Discharge of Christina Karlsson Kazeem	For	For
9.5	Approve Discharge of Anna Kinberg Batra	For	For
9.6	Approve Discharge of Zdravko Markovski	For	For

# Castellum AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.7	Approve Discharge of Joacim Sjoberg	For	For
9.8	Approve Discharge of Anna-Karin Hatt	For	For
9.9	Approve Discharge of Christer Jacobson	For	For
9.10	Approve Discharge of Nina Linander	For	For
9.11	Approve Discharge of Charlotte Stromberg	For	For
9.12	Approve Discharge of Henrik Saxborn	For	For
9.13	Approve Discharge of Jakob Morndal	For	For
9.14	Approve Discharge of Biljana Pehrsson	For	For
9.15	Approve Discharge of Ylva Sarby Westman	For	For
10	Amend Articles Re: General Meetings	For	For
11	Receive Nominating Committee's Report		
12.1	Determine Number of Members (6) 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 1.07 Million for Chairman and SEK 440,000 for Other Directors; Approve Remuneration for Committee Work	For	For
13.2	Approve Remuneration of Auditors	For	For
14.1	Reelect Per Berggren (Chair) as Director	For	For
14.2	Reelect Anna Kinberg Batra as Director	For	For
14.3	Reelect Anna-Karin Celsing as Director	For	For
14.4	Reelect Joacim Sjoberg as Director	For	For
14.5	Reelect Rutger Arnhult as Director	For	For
14.6	Elect Henrik Kall as New Director	For	For
15	Ratify Deloitte as Auditors	For	For
16	Approve Remuneration Report	For	For
17	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
18	Approve Creation of Pool of Capital without Preemptive Rights	For	For
19	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For

# Ciena Corporation

Meeting Date: 03/31/2022

Country: USA

Ticker: CIEN

Meeting Type: Annual

## Ciena Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Lawton W. Fitt	For	For
1b	Elect Director Devinder Kumar	For	For
1c	Elect Director Patrick H. Nettles	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Coway Co., Ltd.

**Meeting Date:** 03/31/2022      **Country:** South Korea      **Ticker:** 021240  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Appropriation of Income	For	For
2	Amend Articles of Incorporation	For	For
3	Elect Lee Gil-yeon as Outside Director	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

## DBS Group Holdings Ltd.

**Meeting Date:** 03/31/2022      **Country:** Singapore      **Ticker:** D05  
**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' Remuneration	For	For
4	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Elect Bonghan Cho as Director	For	For
6	Elect Olivier Lim Tse Ghow as Director	For	For

## DBS Group Holdings Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Elect Tham Sai Choy as Director	For	For
8	Elect Chng Kai Fong as Director	For	For
9	Elect Judy Lee as Director	For	For
10	Approve Grant of Awards and Issuance of Shares Under the DBSH Share Plan	For	For
11	Approve Grant of Awards and Issuance of Shares Under the California Sub-Plan to the DBSH Share Plan	For	For
12	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For
13	Approve Issuance of Shares Pursuant to the DBSH Scrip Dividend Scheme	For	For
14	Authorize Share Repurchase Program	For	For

## EDP Renovaveis SA

Meeting Date: 03/31/2022

Country: Spain

Ticker: EDPR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	For	For
2	Approve Treatment of Net Loss	For	For
3	Approve Dividends Charged Against Reserves	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	Approve General Meeting Regulations	For	For
8	Approve Remuneration Policy	For	For
9.1	Amend Article 1 Re: Company Name	For	For
9.2	Amend Articles Re: Convening of Meetings, Ordinary and Extraordinary Meetings, Right to Information, Right to Attendance, Representation and Vote	For	For
9.3	Amend Articles Re: Chairman and Secretary of the Board, Limitations to be a Director, Vacancies and Directors' Remuneration	For	For

## EDP Renovaveis SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.4	Amend Articles Re: Executive Committee, Audit, Control and Related-Party Committee, and Appointments and Remuneration Committee	For	For
9.5	Amend Article 31 Re: Annual Corporate Governance Report	For	For
10	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	For
<i>Blended Rationale: Vote: FOR We consider a vote for this item is warranted. While we consider that an authority for 20% over 60 months is a long period for a non-preemptive authority, in this case we are willing to support due to the strong track record of management in relation to recent acquisitions, and our wish to provide them sufficient flexibility should an opportunity arise. However, we will remain closely engaged with the company and have also encouraged them to consider asset rotation as a way to increase value maximization without attendant dilution for holders. We look forward to our constructive dialogue continuing.</i>			
11	Maintain Vacant Board Seat	For	For
12	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## INFICON Holding AG

Meeting Date: 03/31/2022

Country: Switzerland

Ticker: IFCN

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 17.90 per Share and CHF 3.10 per Share from Legal Reserves from Capital Contributions	For	For
4.1	Reelect Beat Luethi as Director and Board Chairman	For	For
4.2	Reelect Richard Fischer as Director	For	For
4.3	Reelect Vanessa Frey as Director	For	For
4.4	Reelect Beat Siegrist as Director	For	For
4.5	Reelect Reto Suter as Director	For	For
4.6	Reappoint Richard Fischer as Member of the Compensation and HR Committee	For	For

## INFICON Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.7	Reappoint Beat Siegrist as Member of the Compensation and HR Committee	For	For
<i>Blended Rationale: We consider a vote for this resolution is warranted. We recognize that ISS is concerned about the lack of gender diversity on board level and therefore recommends a vote against the reappointment of Beat Siegrist due to his role as Chairman of the joint Compensation and HR Committee. While we acknowledge the lack of diversity (20% female diversity at board level), we are planning to engage on this matter with the company with the aim that the company reaches the minimum diversity target of 30% in the coming years.</i>			
4.8	Reappoint Reto Suter as Member of the Compensation and HR Committee	For	For
5	Designate Baur Huerlimann AG as Independent Proxy	For	For
6	Ratify KPMG AG as Auditors	For	For
7	Approve Remuneration Report	For	For
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 3.5 Million	For	For
10	Transact Other Business (Voting)	For	Against

## INFICON Holding AG

**Meeting Date:** 03/31/2022      **Country:** Switzerland      **Ticker:** IFCN  
**Meeting Type:** Annual

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

## Intercorp Financial Services, Inc.

**Meeting Date:** 03/31/2022      **Country:** Panama      **Ticker:** IFS  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Present 2021 Results	For	For
2	Approve Annual Report	For	For
3	Approve Individual and Consolidated Financial Statements	For	For
4	Receive IFS's Participation in the S&P Global 2021 Corporate Sustainability Assessment (CSA) and the Company's Progress in ESG Matters	For	For

## Intercorp Financial Services, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Allocation of Income and Dividends	For	For
6	Approve Dividend Policy	For	For
7	Authorize Board to Appoint Auditors and to Fix Their Remuneration	For	For
8	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## Intershop Holding AG

**Meeting Date:** 03/31/2022      **Country:** Switzerland      **Ticker:** ISN  
**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 Annual Financial Statements	For	For
1.3	Approve Allocation of Income and Dividends of CHF 25.00 per Share	For	For
2	Approve Discharge of Board and Senior Management	For	For
3.1	Approve Remuneration of Directors in the Amount of CHF 400,000	For	For
3.2	Approve Remuneration of Executive Committee in the Amount of CHF 3.7 Million	For	Against
4.1.1	Reelect Ernst Schaufelberger as Director	For	Against
4.1.2	Reelect Kurt Ritz as Director	For	For
4.1.3	Elect Christoph Nater as Director	For	Against
4.2	Elect Ernst Schaufelberger as Board Chairman	For	Against
4.3.1	Reappoint Ernst Schaufelberger as Member of the Compensation Committee	For	Against
4.3.2	Reappoint Kurt Ritz as Member of the Compensation Committee	For	For
4.3.3	Appoint Christoph Nater as Member of the Compensation Committee	For	Against
4.4	Designate BFMS Rechtsanwalte as Independent Proxy	For	For
4.5	Ratify PricewaterhouseCoopers AG as Auditors	For	For
5	Transact Other Business (Voting)	For	Against



## KRAFTON, Inc

Meeting Date: 03/31/2022

Country: South Korea

Ticker: 259960

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Approve Stock Option Grants	For	For
3	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
4	Approve Terms of Retirement Pay	For	For
5	Approval of Reduction of Capital Reserve	For	For
6	Amend Articles of Incorporation	For	For

## Leonteq AG

Meeting Date: 03/31/2022

Country: Switzerland

Ticker: LEON

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 1.50 per Share and CHF 1.50 per Share from Capital Contribution Reserves	For	For
4.1.1	Reelect Christopher Chambers as Director	For	For
4.1.2	Reelect Sylvie Davidson as Director	For	For
4.1.3	Reelect Susana Smith as Director	For	For
4.1.4	Reelect Richard Laxer as Director	For	For
4.1.5	Reelect Philippe Le Baquer as Director	For	For
4.1.6	Reelect Thomas Meier as Director	For	For
4.1.7	Reelect Dominik Schaerer as Director	For	For
4.1.8	Reelect Philippe Weber as Director	For	For
4.2	Reelect Christopher Chambers as Board Chairman	For	For
4.3.1	Reappoint Susana Smith as Member of the Nomination and Compensation Committee	For	For

## Leonteq AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.3.2	Reappoint Richard Laxer as Member of the Nomination and Compensation Committee	For	Against
4.3.3	Reappoint Philippe Weber as Member of the Nomination and Compensation Committee	For	For
5	Ratify Deloitte AG as Auditors	For	For
6	Designate Proxy Voting Services GmbH as Independent Proxy	For	For
7.1	Approve Remuneration of Directors in the Amount of CHF 1.9 Million	For	For
7.2	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 2.6 Million	For	For
7.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 6.3 Million	For	For
7.4	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 6.2 Million	For	For
8	Additional Voting Instructions - Board of Directors Proposals (Voting)	For	Against
9	Additional Voting Instructions - Shareholder Proposals (Voting)	None	Against

## L'Occitane International S.A.

Meeting Date: 03/31/2022

Country: Luxembourg

Ticker: 973

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Acknowledgment of the Availability of the Draft Terms in Relation to the Transfer of Professional Assets to L'Occitane International (Suisse) SA, Reports on the Transfer of Professional Assets and Interim Accounts	For	For
2	Approve Terms of Transfer in Relation to the Transfer of Professional Assets to the Recipient Company	For	For
3	Approve Transfer Agreement	For	For
4	Approve Delegation of Powers to Any Director or Any Lawyer or Employee of the Law Firm Arendt & Medernach S.A. to Deal with All Matters in Relation to the Transfer of Professional Assets	For	For
5	Elect Betty Liu as Director	For	For

Meeting Date: 03/31/2022

Country: Sweden

Ticker: LUNE

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 USD 2.25 Per Share	For	For
11.a	Approve Discharge of Peggy Bruzelius	For	For
11.b	Approve Discharge of C. Ashley Heppenstall	For	For
11.c	Approve Discharge of Adam I. Lundin	For	For
11.d	Approve Discharge of Ian H. Lundin	For	For
11.e	Approve Discharge of Lukas H. Lundin	For	For
11.f	Approve Discharge of Grace Reksten Skaugen	For	For
11.g	Approve Discharge of Torstein Sanness	For	For
11.h	Approve Discharge of Alex Schneider	For	For
11.i	Approve Discharge of Jakob Thomasen	For	For
11.j	Approve Discharge of Cecilia Vieweg	For	For
11.k	Approve Discharge of Nick Walker	For	For
12	Approve Remuneration Report	For	Against
13	Receive Nominating Committee's Report		
14	Determine Number of Members (10) and Deputy Members (0) of Board	For	For
15	Approve Remuneration of Directors in the Amount of USD 130,000 for the Chairman and USD 62,000 for Other Directors; Approve Remuneration for Committee Work	For	For
16.a	Reelect Peggy Bruzelius as Director	For	For
16.b	Reelect C. Ashley Heppenstall as Director	For	Against

## Lundin Energy AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16.c	Reelect Ian H. Lundin as Director	For	For
16.d	Reelect Lukas H. Lundin as Director	For	Against
16.e	Reelect Grace Reksten as Director	For	For
16.f	Reelect Torstein Sanness as Director	For	For
16.g	Reelect Alex Schneider as Director	For	For
16.h	Reelect Jakob Thomasen as Director	For	For
16.i	Reelect Cecilia Vieweg as Director	For	For
16.j	Reelect Adam I. Lundin as Director	For	Against
16.k	Reelect Ian H. Lundin as Board Chairman	For	For
17	Approve Remuneration of Auditors	For	For
18	Ratify Ernst & Young as Auditors	For	For
19	Approve Extra Remuneration for Board for Work Carried Out in 2021	For	Against
20.a	Approve Merger Agreement with Aker BP ASA	For	For
20.b	Approve Distribution of Shares in Subsidiary Lundin Energy MergerCo AB to Shareholders	For	For
20.c	Approve Sale of Company Assets	For	For
	Shareholder Proposals		
21.a	Instruct Company to Align its Proposed Merger with Both Customary Law and its Human Rights Obligations	Against	Against
21.b	Instruct Company to Reconcile with the people of Block 5A, South Sudan	Against	Against
22	Close Meeting		

## PSP Swiss Property AG

**Meeting Date:** 03/31/2022

**Country:** Switzerland

**Ticker:** PSPN

**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	For
3	Approve Allocation of Income and Dividends of CHF 3.75 per Share	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1	Reelect Luciano Gabriel as Director	For	For

## PSP Swiss Property AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.2	Reelect Corinne Denzler as Director	For	For
5.3	Reelect Adrian Dudle as Director	For	For
5.4	Reelect Peter Forstmoser as Director	For	Against
5.5	Reelect Henrik Saxborn as Director	For	For
5.6	Reelect Josef Stadler as Director	For	Against
5.7	Reelect Aviram Wertheim as Director	For	For
5.8	Elect Mark Abramson as Director	For	For
6	Reelect Luciano Gabriel as Board Chairman	For	For
7.1	Reappoint Peter Forstmoser as Member of the Compensation Committee	For	Against
7.2	Reappoint Adrian Dudle as Member of the Compensation Committee	For	For
7.3	Reappoint Josef Stadler as Member of the Compensation Committee	For	Against
8	Approve Remuneration of Directors in the Amount of CHF 1 Million	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	Transact Other Business (Voting)	For	Against

## Raiffeisen Bank International AG

**Meeting Date:** 03/31/2022

**Country:** Austria

**Ticker:** RBI

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)		
2	Approve Allocation of Income and Omission of Dividends	For	For
3	Approve Remuneration Report	For	For
4	Approve Discharge of Management Board for Fiscal Year 2021	For	For
5	Approve Discharge of Supervisory Board for Fiscal Year 2021	For	For
6	Ratify Deloitte Audit Wirtschaftspruefungs GmbH as Auditors for Fiscal Year 2023	For	For
7.1	Elect Heinrich Schaller as Supervisory Board Member	For	Against

## Raiffeisen Bank International AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.2	Elect Peter Gauper as Supervisory Board Member	For	Against
7.3	Elect Rudolf Koenighofer as Supervisory Board Member	For	Against
7.4	Elect Birgit Noggler as Supervisory Board Member	For	Against
7.5	Elect Eva Eberhartinger as Supervisory Board Member	For	Against
7.6	Elect Michael Hoellerer as Supervisory Board Member	For	Against
7.7	Elect Michael Alge as Supervisory Board Member	For	Against
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For
9	Authorize Repurchase of Up to Five Percent of Issued Share Capital for Trading Purposes	For	For
10	Amend Articles Re: Corporate Purpose; Special Provisions for the Issuance of Covered Bonds	For	For

## SK Innovation Co., Ltd.

Meeting Date: 03/31/2022

Country: South Korea

Ticker: 096770

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Jang Dong-hyeon as Non-Independent Non-Executive Director	For	Against
2.2	Elect Kim Tae-jin as Outside Director	For	For
2.3	Elect Park Jin-hoe as Outside Director	For	For
3	Elect Kim Tae-jin as a Member of Audit Committee	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	Against

## Skillsoft Corp.

Meeting Date: 03/31/2022

Country: USA

Ticker: SKIL

Meeting Type: Special

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
1	Issue Shares in Connection with Merger	For	Against
2	Adjourn Meeting	For	Against

**Svenska Cellulosa AB SCA****Meeting Date:** 03/31/2022**Country:** Sweden**Ticker:** SCA.B**Meeting Type:** Annual

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
1	Elect Chairman of Meeting	For	For
2.1	Designate Madeleine Wallmark as Inspector of Minutes of Meeting	For	For
2.2	Designate Anders Oscarsson as Inspector of Minutes of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Acknowledge Proper Convening of Meeting	For	For
5	Approve Agenda of Meeting	For	For
6	Receive Financial Statements and Statutory Reports		
7.a	Accept Financial Statements and Statutory Reports	For	For
7.b	Approve Allocation of Income and Dividends of SEK 3.25 Per Share	For	For
7.c1	Approve Discharge of Charlotte Bengtsson	For	For
7.c2	Approve Discharge of Par Boman	For	For
7.c3	Approve Discharge of Lennart Evrell	For	For
7.c4	Approve Discharge of Annemarie Gardshol	For	For
7.c5	Approve Discharge of Carina Hakansson	For	For
7.c6	Approve Discharge of Ulf Larsson (as Board Member)	For	For
7.c7	Approve Discharge of Martin Lindqvist	For	For
7.c8	Approve Discharge of Bert Nordberg	For	For
7.c9	Approve Discharge of Anders Sundstrom	For	For
7.c10	Approve Discharge of Barbara M. Thoralfsson	For	For
7.c11	Approve Discharge of Employee Representative Niclas Andersson	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.c12	Approve Discharge of Employee Representative Roger Bostrom	For	For
7.c13	Approve Discharge of Employee Representative Johanna Viklund Linden	For	For
7.c14	Approve Discharge of Deputy Employee Representative Per Andersson	For	For
7.c15	Approve Discharge of Deputy Employee Representative Maria Jonsson	For	For
7.c16	Approve Discharge of Deputy Employee Representative Stefan Lundkvist	For	For
7.c17	Approve Discharge of Deputy Employee Representative Peter Olsson	For	For
7.c18	Approve Discharge of Ulf Larsson (as CEO)	For	For
8	Determine Number of Directors (10) and Deputy Directors (0) of Board	For	For
9	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
10.1	Approve Remuneration of Directors in the Amount of SEK 2.02 Million for Chairman and SEK 675,000 for Other Directors; Approve Remuneration for Committee Work	For	For
10.2	Approve Remuneration of Auditors	For	For
11.1	Reelect Par Boman as Director	For	For
<p><i>Blended Rationale: Support for this resolution is warranted. We recognise there may be concerns that Mr Boman is overboarded as he sits on five boards as non-executive director, including SCA. However, one seat is at Industrivarden AB, SCA's largest shareholder, and the other three are at companies in which Industrivarden AB is also a significant shareholder. We believe his position at Industrivarden's board allows him to have a good knowledge of their investee companies. This in turn means that the risk of him being over-extended in a way that would jeopardise his ability to discharge his duties effectively is minimised. We will continue to keep the matter under review including his role on the audit committee.</i></p>			
11.2	Reelect Lennart Evrell as Director	For	For
11.3	Reelect Annemarie Gardshol as Director	For	For
11.4	Reelect Carina Hakansson as Director	For	For
11.5	Reelect Ulf Larsson as Director	For	For
11.6	Reelect Martin Lindqvist as Director	For	For
11.7	Reelect Anders Sundstrom as Director	For	For
11.8	Reelect Barbara Thoralfsson as Director	For	Against
11.9	Elect Asa Bergman as New Director	For	For
11.10	Elect Karl Aberg as New Director	For	For
12	Reelect Par Boman as Board Chair	For	For
<p><i>Blended Rationale: Support for this resolution is warranted. We recognise there may be concerns that Mr Boman is overboarded as he sits on five boards as non-executive director, including SCA. However, one seat is at Industrivarden AB, SCA's largest shareholder, and the other three are at companies in which Industrivarden AB is also a significant shareholder. We believe his position at Industrivarden's board allows him to have a good knowledge of their investee companies. This in turn means that the risk of him being over-extended in a way that would jeopardise his ability to discharge his duties effectively is minimised. We will continue to keep the matter under review including his role on the audit committee.</i></p>			
13	Ratify Ernst & Young as Auditors	For	For



# Svenska Cellulosa AB SCA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Approve Remuneration Report	For	For
15	Resolution on guidelines for remuneration to senior executives	For	For
16	Approve Long Term Incentive Program 2022-2024 for Key Employees	For	For

## Tryg A/S

Meeting Date: 03/31/2022      Country: Denmark      Ticker: TRYG  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Report of Board		
2.a	Accept Financial Statements and Statutory Reports	For	For
2.b	Approve Discharge of Management and Board	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 1.35 Million for Chairman, DKK 900,000 for Vice Chairman, and DKK 450,000 for Other Directors; Approve Remuneration for Committee Work	For	For
6.a	Approve Creation of DKK 327.3 Million Pool of Capital with Preemptive Rights; Approve Creation of DKK 327.3 Million Pool of Capital without Preemptive Rights; Maximum Increase in Share Capital under Both Authorizations up to DKK 327.3 Million	For	For
6.b	Authorize Share Repurchase Program	For	For
6.c	Amend Articles Re: Delete Authorization to Increase Share Capital	For	For
6.d	Fix Number of Employee-Elected Directors; Amend Articles Accordingly	For	For
6.e	Approve Indemnification of Members of the Board of Directors and Executive Management	For	For
6.f	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	For	For
7.1	Reelect Jukka Pertola as Member of Board	For	For
7.2	Reelect Torben Nielsen as Member of Board	For	For
7.3	Reelect Mari Thjomoe as Member of Board	For	For

## Tryg A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.4	Reelect Carl-Viggo Ostlund as Member of Board	For	For
7.5	Elect Mengmeng Du as New Member of Board	For	For
7.6	Elect Thomas Hofman-Bang as New Member of Board	For	For
8	Ratify PricewaterhouseCoopers as Auditor	For	For
9	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	For
10	Other Business		

## Turkiye Garanti Bankasi AS

Meeting Date: 03/31/2022

Country: Turkey

Ticker: GARAN.E

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting, Elect Presiding Council of Meeting and Authorize Presiding Council to Sign Minutes of Meeting	For	For
2	Accept Board Report	For	For
3	Accept Audit Report	For	For
4	Accept Financial Statements	For	Against
5	Approve Discharge of Board	For	Against
6	Approve Allocation of Income	For	For
7	Ratify External Auditors	For	For
8	Receive Information on Remuneration Policy		
9	Approve Director Remuneration	For	Against
10	Approve Upper Limit of Donations for 2022 and Receive Information on Donations Made in 2021	For	For
11	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	For
12	Receive Information in Accordance to Article 1.3.6 of Capital Market Board Corporate Governance Principles		

## Voting summary

April 2022

## VOTE SUMMARY REPORT

Date range covered : 04/01/2022 to 04/30/2022

### Arca Continental SAB de CV

Meeting Date: 04/01/2022

Country: Mexico

Ticker: AC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve CEO's Report on Results and Operations of Company, Auditor's Report and Board's Opinion; Approve Board's Report on Activities; Approve Report of Audit and Corporate Practices Committee; Receive Report on Adherence to Fiscal Obligations	For	For
2	Approve Allocation of Income and Cash Dividends of MXN 3.18 Per Share	For	For
3	Set Maximum Amount of Share Repurchase Reserve	For	For
4	Authorize Reduction in Variable Portion of Capital via Cancellation of Repurchased Shares	For	For
5	Elect Directors, Verify their Independence Classification, Approve their Remuneration and Elect Secretaries	For	Against
<i>Blended Rationale: A vote AGAINST these items is warranted because:- The names of the director and committee 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 Board Committee Members; Elect Chairman of Audit and Corporate Practices Committee	For	Against
<i>Blended Rationale: A vote AGAINST these items is warranted because:- The names of the director and committee 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>			
7	Appoint Legal Representatives	For	For
8	Approve Minutes of Meeting	For	For

### Forbo Holding AG

Meeting Date: 04/01/2022

Country: Switzerland

Ticker: FORN

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

# Forbo Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Allocation of Income and Dividends of CHF 25.00 per Share	For	For
4	Approve CHF 16,500 Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	For	For
5.1	Approve Remuneration Report	For	For
5.2	Approve Remuneration of Directors in the Amount of CHF 4.6 Million	For	For
5.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.5 Million for Fiscal Year 2023	For	For
5.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 1.4 Million for Fiscal Year 2021	For	For
5.5	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 850,000 for Fiscal Year 2022	For	For
6.1	Reelect This Schneider as Director and Board Chairman	For	For
6.2	Reelect Peter Altorfer 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>			
6.3	Reelect Michael Pieper 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>			
6.4	Reelect Claudia Coninx-Kaczynski as Director	For	For
6.5	Reelect Vincent Studer 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	Elect Jens Fankhaenel 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	Elect Eveline Saupper 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>			
7.1	Reappoint Peter Altorfer as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees, Peter Altorfer and Michael Pieper, are warranted because their elections to the board do not warrant support and due to the failure to establish a majority-independent remuneration committee.</i>			
7.2	Reappoint Claudia Coninx-Kaczynski as Member of the Compensation Committee	For	For
7.3	Reappoint Michael Pieper as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees, Peter Altorfer and Michael Pieper, are warranted because their elections to the board do not warrant support and due to the failure to establish a majority-independent remuneration committee.</i>			
8	Ratify KPMG AG as Auditors	For	For
9	Designate Rene Peyer as Independent Proxy	For	For

## Forbo Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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.*

## Koc Holding A.S.

**Meeting Date:** 04/01/2022      **Country:** Turkey      **Ticker:** KCHOL.E  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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Annual Meeting Agenda

1	Open Meeting and Elect Presiding Council of Meeting	For	For
2	Accept Board Report	For	For
3	Accept Audit Report	For	For
4	Accept Financial Statements	For	For
5	Approve Discharge of Board	For	For
6	Approve Allocation of Income	For	For
7	Approve Share Repurchase Program	For	For
8	Elect Directors	For	For
9	Approve Remuneration Policy and Director Remuneration for 2021	For	For
10	Approve Director Remuneration	For	Against

*Blended Rationale: A vote AGAINST is warranted as the company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.*

11	Ratify External Auditors	For	For
12	Approve Upper Limit of Donations for the 2022 and Receive Information on Donations Made in 2021	For	Against

*Blended Rationale: This item warrants a vote AGAINST due to a lack of disclosure on the resolution.*

13	Receive Information on Guarantees, Pledges and Mortgages Provided to Third Parties		
14	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	For
15	Wishes		

# LONGi Green Energy Technology Co., Ltd.

Meeting Date: 04/01/2022

Country: China

Ticker: 601012

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Change in Raised Funds Investment Project	For	For
2	Approve Financing Guarantee	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this financing guarantee request.</i>			
3	Approve Performance Guarantee	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this performance guarantee request.</i>			

# Ros Agro Plc

Meeting Date: 04/01/2022

Country: Cyprus

Ticker: AGRO

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Meeting for GDR Holders			
1	Appoint Maxim Basov as Chairman of the Meeting	For	For
2	Accept Annual Standalone Financial Statements	For	For
3	Accept IFRS Financial Statements	For	For
4	Accept Board Report	For	For
5	Accept Audit Report	For	For
6	Accept Annual Report	For	For
7	Ratify Auditors	For	For
8	Approve Remuneration of External Auditors	For	For
9	Approve Omission of Dividends	For	For
10	Approve Director Remuneration	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted due to the absence of adequate information on the remuneration of the board of directors.</i>			
11	Elect Ganna Khomenko, Maxim Basov, Tatiana Gurina, Konstantinos Konstantinidis and Andri Koumourou as Directors	For	Against
<i>Blended Rationale: A vote AGAINST the proposal is warranted because: - The company has not disclosed the independence status of the new nominees. - Ganna (Anna) Khomenko is an executive director and serves/will serve on the audit committee. - The company lacks a remuneration committee and the board that comprises two executives is considered to act the remuneration committee.</i>			

## Ros Agro Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Authorize Board to Determine Number of Shares in Subsidiary JSC Rusagro or Public Offering	For	For
13	Other Business	For	Against

*Blended Rationale: Because there is no way of determining what issues will be raised, this item warrants a vote AGAINST.*

## Shanxi Xinghuacun Fen Wine Factory Co., Ltd.

**Meeting Date:** 04/01/2022      **Country:** China      **Ticker:** 600809  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Original Wine Production and Energy Storage Expansion Project	For	For

## Shree Cement Limited

**Meeting Date:** 04/01/2022      **Country:** India      **Ticker:** 500387  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Approve Reappointment and Remuneration of Prashant Bangur as Joint Managing Director	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted in view of the following concerns:- The board independence norms are not met (after re-classification) and Prashant Bangur is a non-independent director nominee. - There is no disclosure or clarity on the quantum of commission that the executive is entitled to receive as part of his total pay or the performance metrics on which such commission would be computed. This could lead to discretionary payouts. - His fixed pay quantum is considered excessive and aggressively positioned when compared to industry peers.*

## HDFC Life Insurance Company limited

**Meeting Date:** 04/02/2022      **Country:** India      **Ticker:** 540777  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		



## HDFC Life Insurance Company limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Related Party Transaction with HDFC Bank Limited	For	For

## Abertis Infraestructuras SA

Meeting Date: 04/04/2022      Country: Spain      Ticker: N/A  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	For	For
<i>Blended Rationale: No vote recommendations are provided for meetings of private companies.</i>			
2	Approve Non-Financial Information Statement	For	For
<i>Blended Rationale: No vote recommendations are provided for meetings of private companies.</i>			
3	Approve Treatment of Net Loss	For	For
<i>Blended Rationale: No vote recommendations are provided for meetings of private companies.</i>			
4	Approve Discharge of Board	For	For
<i>Blended Rationale: No vote recommendations are provided for meetings of private companies.</i>			
5.1	Approve Capital Reduction by Decrease in Par Value and Amend Article 6 Accordingly	For	For
<i>Blended Rationale: No vote recommendations are provided for meetings of private companies.</i>			
5.2	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities with Preemptive Rights	For	For
<i>Blended Rationale: No vote recommendations are provided for meetings of private companies.</i>			
6	Amend Articles	For	For
<i>Blended Rationale: No vote recommendations are provided for meetings of private companies.</i>			
7	Reelect Directors	For	For
<i>Blended Rationale: No vote recommendations are provided for meetings of private companies.</i>			
8	Change Location of Registered Office and Amend Article 3 Accordingly	For	For
<i>Blended Rationale: No vote recommendations are provided for meetings of private companies.</i>			
9	Authorize Board to Ratify and Execute Approved Resolutions	For	For
<i>Blended Rationale: No vote recommendations are provided for meetings of private companies.</i>			

## Broadcom Inc.

Meeting Date: 04/04/2022

Country: USA

Ticker: 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 Samuelli	For	For
1h	Elect Director Hock E. Tan	For	For
1i	Elect Director Harry L. You	For	Against
<i>Blended Rationale: A vote AGAINST Harry You is warranted for serving as a director on more than five public company boards.</i>			
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Henkel AG & Co. KGaA

Meeting Date: 04/04/2022

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 2021	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	For	For
5	Approve Discharge of Shareholders' Committee for Fiscal Year 2021	For	For
6	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2022	For	For
7	Elect Poul Weihrauch to the Supervisory Board	For	Against
<i>Blended Rationale: Votes AGAINST Kaspar von Braun and Poul Weihrauch are warranted because there is a lack of diversity on the board.</i>			

## Henkel AG & Co. KGaA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Elect Kaspar von Braun to the Shareholders Committee	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. Votes AGAINST Kaspar von Braun and Poul Weihrauch are warranted because there is a lack of diversity on the board.</i>			
9	Approve Remuneration Report	For	For
10	Approve Remuneration of Supervisory Board	For	For

## InMode Ltd.

**Meeting Date:** 04/04/2022      **Country:** Israel      **Ticker:** INMD  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.a	Reelect Moshe Mizrahy as Director	For	For
1.b	Reelect Michael Kreindel as Director	For	For
2	Increase Authorized Share Capital and Amend Articles of Association Accordingly	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted, as the proposed increase in authorized common stock is excessive and less than 30 percent of the enhanced authorized share capital would be outstanding.</i>			
3	Reappoint Kesselman & Kesselman (PwC) as Auditors and Authorize Board to Fix Their Remuneration	For	For
4	Approve and Ratify Grant of RSUs to Michael Anghel, Bruce Mann and Hadar Ron, Directors	For	For

## Aker BP ASA

**Meeting Date:** 04/05/2022      **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

## Aker BP ASA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Remuneration Statement	For	For
	<i>Blended Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. However, concerns are noted with regards to lack of disclosure on achievement level and weights attached to each criterium for annual bonus, and the increase of base salary of the CEO above 10 percent without supporting rationale provided.</i>		
6	Approve Remuneration of Auditors	For	For
7	Approve Remuneration of Directors in the Amount of NOK 865,000 for Chairman, NOK 465,000 for Deputy Chair and NOK 407,000 for Other Directors	For	For
8	Approve Remuneration of Nomination Committee	For	For
9	Elect PricewaterhouseCoopers AS as Auditor	For	For
10	Approve Merger Agreement with Lundin Energy MergerCo AB	For	For
11	Approve Issuance of Shares for Shareholders of Lundin Energy MergerCo AB	For	For
12	Amend Articles Re: Board-Related	For	For
13	Reelect Oyvind Eriksen, Murray Auchincloss and Trond Brandsrud as Directors; Elect Valborg Lundegaard and Ashley Heppenstall as New Directors	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed board election is warranted due to: - Shareholder-elected board independence falling below 50 percent and overall board independence falling below one-third. - Director Oeyvind Eriksen is overboarded.</i>		
14	Approve Creation of Pool of Capital without Preemptive Rights	For	Against
	<i>Blended Rationale: A vote AGAINST this issuance authorization is warranted because the authorization could potentially be used to thwart takeovers.</i>		
15	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal to repurchase and reissue company shares is warranted because the authorization could be used to thwart takeovers.</i>		
16	Authorize Board to Distribute Dividends	For	For

## EDP Energias do Brasil SA

Meeting Date: 04/05/2022

Country: Brazil

Ticker: ENBR3

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2021	For	For
2	Approve Capital Budget, Allocation of Income and Dividends	For	For
3	Fix Number of Directors	For	For

# EDP Energias do Brasil SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Remuneration of Company's Management	For	For
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; and- 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 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 7, 8.1-8.9, and 10 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 Miguel Nuno Simoes Nunes Ferreira Setas 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 7, 8.1-8.9, and 10 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 Joao Manuel Verissimo Marques da Cruz 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 7, 8.1-8.9, and 10 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 Rui Manuel Rodrigues Lopes Teixeira 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 7, 8.1-8.9, and 10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			

# EDP Energias do Brasil SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.4	Percentage of Votes to Be Assigned - Elect Vera de Morais Pinto Pereira Carneiro 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 7, 8.1-8.9, and 10 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 Ana Paula Garrido Pina Marques 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 7, 8.1-8.9, and 10 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 Pedro Sampaio Malan as Independent 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 7, 8.1-8.9, and 10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
8.7	Percentage of Votes to Be Assigned - Elect Francisco Carlos Coutinho Pitella as Independent 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 7, 8.1-8.9, and 10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
8.8	Percentage of Votes to Be Assigned - Elect Modesto Souza Barros Carvalhosa as Independent 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 7, 8.1-8.9, and 10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
8.9	Percentage of Votes to Be Assigned - Elect Juliana Rozenbaum Munemori as Independent 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 7, 8.1-8.9, and 10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
9	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	Abstain
<p><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></p>			

## EDP Energias do Brasil SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	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 7, 8.1-8.9, and 10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.*

## Emirates Telecommunications Group Co. PJSC

**Meeting Date:** 04/05/2022      **Country:** United Arab Emirates      **Ticker:** ETISALAT  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations and Financial Position for FY 2021	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2021	For	For
3	Accept Consolidated Financial Statements and Statutory Reports for FY 2021	For	For
4	Approve Dividends of AED 0.40 per Share for Second Half of FY 2021 Bringing the Total Dividend to AED 0.80 per Share for FY 2021	For	For
5	Approve Discharge of Directors for FY 2021	For	For
6	Approve Discharge of Auditors for FY 2021	For	For
7	Ratify Auditors and Fix Their Remuneration for FY 2022	For	For
8	Approve Amended Board Remuneration Policy and the Recommendation regarding the Remuneration for FY 2021	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted given: - The non-disclosure of the amended board remuneration policy and; - The lack of disclosure around the exact amount of directors' remuneration during fiscal year in review.</i>		
9	Allow Directors to Engage in Commercial Transactions with Competitors	For	For
	Extraordinary Business		
10	Approve Charitable Donations up to 1 Percent of Average Net Profits and Authorize the Board to Determine the Entities to Which These Amounts will be Allocated	For	For
11	Amend Articles of Bylaws	For	For

# Hewlett Packard Enterprise Company

Meeting Date: 04/05/2022

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 Jean M. Hobby	For	For
1d	Elect Director George R. Kurtz	For	For
1e	Elect Director Raymond J. Lane	For	For
1f	Elect Director Ann M. Livermore	For	For
1g	Elect Director Antonio F. Neri	For	For
1h	Elect Director Charles H. Noski	For	For
1i	Elect Director Raymond E. Ozzie	For	For
1j	Elect Director Gary M. Reiner	For	For
1k	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	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For

*Blended Rationale: A vote FOR this proposal is warranted as it would further enhance shareholders' existing right to call special meetings*

# Indutrade AB

Meeting Date: 04/05/2022

Country: Sweden

Ticker: INDТ

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Katarina Martinson as Chairman of Meeting	For	For
2.1	Designate Henrik Didner as Inspector of Minutes of Meeting	For	For
2.2	Designate Anders Oscarsson as Inspector of Minutes of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Acknowledge Proper Convening of Meeting	For	For



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Receive Financial Statements and Statutory Reports		
7	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management		
8.a	Accept Financial Statements and Statutory Reports	For	For
8.b	Approve Allocation of Income and Dividends of SEK 2.30 Per Share	For	For
8.c	Approve Record Date for Dividend Payment	For	For
8.d.1	Approve Discharge of Bo Annvik	For	For
8.d.2	Approve Discharge of Susanna Campbell	For	For
8.d.3	Approve Discharge of Anders Jernhall	For	For
8.d.4	Approve Discharge of Bengt Kjell	For	For
8.d.5	Approve Discharge of Ulf Lundahl	For	For
8.d.6	Approve Discharge of Katarina Martinson	For	For
8.d.7	Approve Discharge of Krister Mellve	For	For
8.d.8	Approve Discharge of Lars Pettersson	For	For
9	Amend Articles Re: Board Size	For	For
10.1	Determine Number of Members (9) and Deputy Members (0) of Board	For	For
10.2	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
11.1	Approve Remuneration of Directors in the Amount of SEK 860,000 for Chairman, SEK 645,000 for Deputy Chairman and SEK 430,000 for Other Directors; Approve Remuneration for Committee Work	For	For
11.2	Approve Remuneration of Auditors	For	For
12.1a	Reelect Bo Annvik as Director	For	For
12.1b	Reelect Susanna Campbell as Director	For	For
12.1c	Reelect Anders Jernhall as Director	For	For
12.1d	Reelect Bengt Kjell as Director	For	For
12.1e	Elect Kerstin Lindell as New Director	For	For
12.1f	Reelect Ulf Lundahl as Director	For	For
12.1g	Reelect Katarina Martinson as Director	For	For
12.1h	Reelect Krister Mellve as Director	For	For
12.1i	Reelect Lars Pettersson as Director	For	For
12.2	Reelect Katarina Martinson as Chair	For	For
13	Ratify PricewaterhouseCoopers as Auditors	For	For
14	Approve Remuneration Report	For	For

## Indutrade AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15.a	Approve Performance Share Incentive Plan LTIP 2022 for Key Employees	For	For
15.b	Approve Equity Plan Financing	For	For

## Newron Pharmaceuticals SpA

**Meeting Date:** 04/05/2022      **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	Approve Decrease in Size of Board	For	For
3	Elect Internal Auditors (Bundled)	None	Against
	<i>Blended Rationale: This item warrants a vote AGAINST because details on the candidates have not been disclosed at the time of writing this report.</i>		
4	Approve Auditors and Authorize Board to Fix Their Remuneration	For	Against
	<i>Blended Rationale: This resolution warrants a vote AGAINST because the company has not disclosed the proposed annual remuneration of auditors at the time this analysis was written.</i>		

## Nokia Oyj

**Meeting Date:** 04/05/2022      **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 0.08 Per Share	For	For

## Nokia Oyj

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8A	Demand Minority Dividend	Abstain	Abstain
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 195,000 to Vice Chair and EUR 170,000 to Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	For	For
12	Fix Number of Directors at Ten	For	For
13	Reelect Sari Baldauf, Bruce Brown, Thomas Dannenfeldt, Jeanette Horan, Edward Kozel, Soren Skou and Carla Smits-Nusteling as Directors; Elect Lisa Hook, Thomas Saueressig and Kai Oistamo as New Directors	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		

## OC Oerlikon Corp. AG

Meeting Date: 04/05/2022      Country: Switzerland      Ticker: OERL  
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 0.35 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1.1	Reelect Michael Suess as Director and Board Chairman	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
4.1.2	Reelect Paul Adams as Director	For	For
4.1.3	Reelect Juerg Fedier 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 Irina Matveeva 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>			

# OC Oerlikon Corp. AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1.5	Reelect Alexey Moskov 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>		
4.1.6	Reelect Gerhard Pegam 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	Elect Zhenguo Yao as Director	For	For
5.1.1	Reappoint Paul Adams as Member of the Human Resources Committee	For	Against
	<i>Blended Rationale: A vote AGAINST the nominee is warranted because the company has failed to establish a sufficiently independent compensation committee.</i>		
5.1.2	Reappoint Alexey Moskov as Member of the Human Resources Committee	For	Against
	<i>Blended Rationale: A vote AGAINST the nominee is warranted because the company has failed to establish a sufficiently independent compensation committee and because his elections to the board do not warrant support</i>		
5.1.3	Reappoint Gerhard Pegam as Member of the Human Resources Committee	For	Against
	<i>Blended Rationale: A vote AGAINST the nominee is warranted because the company has failed to establish a sufficiently independent compensation committee and because his elections to the board do not warrant support</i>		
5.2.1	Appoint Irina Matveeva as Member of the Human Resources Committee	For	Against
	<i>Blended Rationale: A vote AGAINST the nominee is warranted because the company has failed to establish a sufficiently independent compensation committee and because her elections to the board do not warrant support</i>		
5.2.2	Appoint Zhenguo Yao as Member of the Human Resources Committee	For	For
6	Ratify PricewaterhouseCoopers AG as Auditors	For	For
7	Designate Proxy Voting Services GmbH as Independent Proxy	For	For
8	Approve Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - Under the LTI, target opportunities were increased while the weighting of RSUs was increased to half of awards granted. Therefore, the plan is not considered to provide sufficient long-term alignment with shareholders' interests. - There is not a detailed ex-post performance assessment to explain the evolution of variable payouts versus company performance.</i>		
9	Approve Remuneration of Directors in the Amount of CHF 4.2 Million	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because: - The board has requested a significantly increased fee envelope and has not provided a detailed explanation regarding adjustments to the underlying fees.</i>		
10	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4.6 Million for the Period July 1, 2022 - June 30, 2023	For	For
11	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 600,000 for the Period July 1, 2021 - June 30, 2022	For	For
12	Approve Variable Remuneration of Executive Committee in the Amount of CHF 6 Million for the Period Jan. 1 - Dec. 31, 2021	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>		

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 2.40 per Share	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1.1	Reelect Rolf Sutter as Director and Board Chairman	For	For
5.1.2	Reelect Markus Neuhaus as Director	For	For
5.1.3	Elect Remo Brunschwiler as Director	For	For
5.1.4	Reelect Monika Friedli-Walser as Director	For	For
5.1.5	Reelect Walter Luethi as Director	For	For
5.1.6	Reelect Monika Schuepbach as Director	For	For
5.1.7	Reelect Markus Voegeli as Director	For	For
5.2.1	Reappoint Monika Friedli-Walser as Member of the Nomination and Compensation Committee	For	Against
<p><i>Blended Rationale: We note that the company has a combined nomination and compensation committee. As such, a vote AGAINST the reappointment of the committee chair, Monika Friedli-Walser, is warranted as a signal of concern to the board because the board is insufficiently gender diverse.</i></p>			
5.2.2	Reappoint Rolf Sutter 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	Approve Renewal of EUR 1.9 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	For	For
7	Amend Articles of Association	For	For
8.1	Approve Remuneration of Directors in the Amount of CHF 810,000	For	For
8.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 593,500	For	For
8.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1.8 Million	For	For

# ORIOR AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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>			

# Straumann Holding AG

Meeting Date: 04/05/2022

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 6.75 per Share	For	For
3	Approve 1:10 Stock Split	For	For
4	Approve Discharge of Board and Senior Management	For	For
5	Approve Fixed Remuneration of Directors in the Amount of CHF 2.7 Million	For	For
6.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 9.7 Million	For	For
6.2	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 3.8 Million	For	For
6.3	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 5.6 Million	For	For
7.1	Reelect Gilbert Achermann as Director and Board Chairman	For	For
<i>Blended Rationale: Gilbert Ackermann is a longstanding and successful executive at Straumann, first as CFO, then as CEO and finally as Chairman. He brings over 20 years knowledge in developing the company, stability and credibility for its shareholders. In relation to the overall board composition, an affiliated board member will step down from the board this year and will be replaced by a new independent female director. In view of these positive steps taken by the board to address the concerns of ISS and after engaging with the company further, and in line with Ethos and the company, we support the reelection of Gilbert Achermann.</i>			
7.2	Reelect Marco Gadola as Director	For	For
<i>Blended Rationale: Marco Gadola has worked in many executive positions of listed companies as CEO and CFO and therefore brings to the board and extensive knowledge also in various other industries, competitors and other regions. He was also CEO and CFO of Straumann, for many years. In relation to the overall board composition, an affiliated board member will step down from the board this year and will be replaced by a new independent female director. In view of these positive steps taken by the board to address the concerns of ISS and after engaging with the company further we support the reelection of Marco Gadola.</i>			
7.3	Reelect Juan Gonzalez as Director	For	For

## Straumann Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.4	Reelect Beat Luethi as Director	For	For
	<i>Blended Rationale: In line with Ethos and the company, we vote for the reelection of Beat Luethi as director. We do not have any concerns about his tenure (12 years) and consider him to be independent. In relation to the overall board composition, an affiliated board member will step down from the board this year and will be replaced by a new independent female director. In view of these positive steps taken by the board to address the concerns of ISS and after engaging with the company further we support the reelection of Beat Luethi.</i>		
7.5	Reelect Petra Rumpf as Director	For	For
	<i>Blended Rationale: Petra Rumpf joined Straumann in 2015 as executive vice president, following many years of experience with former key competitor Nobel Biocare. Her background comes from the consulting side with longtime experience at Capgemini. She brings important diversity to the Board and we consider her to be an independent and highly experienced board member with strong consulting and competitors knowledge. We therefore support the reelection of Petra Rumpf as Director, which is in line with Ethos.</i>		
7.6	Reelect Thomas Straumann as Director	For	For
	<i>Blended Rationale: Thomas Straumann is the principal shareholder of Straumann Holding AG with about 16% stake in the company. He also brings a lifetime skills in precision engineering and understanding in the dental and medical devices industries through personal management experiences and various shareholdings including the orthopedic devices company Medartis AG. In relation to the overall board composition, an affiliated board member will step down from the board this year and will be replaced by a new independent female director. In view of these positive steps taken by the board to address the concerns of ISS and after engaging with the company further we support the reelection of Thomas Straumann, which is in line with Ethos.</i>		
7.7	Reelect Regula Wallimann as Director	For	For
7.8	Elect Nadia Schmidt as Director	For	For
8.1	Reappoint Beat Luethi as Member of the Nomination and Compensation Committee	For	For
	<i>Blended Rationale: In line with Ethos, we support the reappointment of Beat Luethi as a member of the nomination and compensation committee due to the positive steps taken by the board to address the concerns of ISS and after further engaging with the company.</i>		
8.2	Reappoint Regula Wallimann as Member of the Nomination and Compensation Committee	For	For
8.3	Reappoint Juan Gonzalez as Member of the Nomination and Compensation Committee	For	For
8.4	Appoint Nadia Schmidt as Member of the Nomination and Compensation Committee	For	For
9	Designate Neovius AG as Independent Proxy	For	For
10	Ratify Ernst & Young 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>		

## Straumann Holding AG

Meeting Date: 04/05/2022

Country: Switzerland

Ticker: STMN

Meeting Type: Annual

# Straumann Holding AG

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

# The Bank of Nova Scotia

Meeting Date: 04/05/2022      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 Lynn K. Patterson	For	For
1.6	Elect Director Michael D. Penner	For	For
1.7	Elect Director Brian J. Porter	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 Susan L. Segal	For	For
1.12	Elect Director L. Scott Thomson	For	For
1.13	Elect Director Benita M. Warmbold	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote on Executive Compensation Approach	For	For
4	Amend Stock Option Plan Re: Number of Issuable Shares	For	For
5	Amend Stock Option Plan Re: Amending Provisions of the Plan	For	For
	Shareholder Proposals		



## The Bank of Nova Scotia

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	SP 1: Explore the Possibility of Becoming a Benefit Company	Against	Against
	<i>Blended Rationale: Vote AGAINST this shareholder proposal. The board argues that the bank already operates in a way that promotes the interests of its various stakeholders and its principled approach to corporate governance is the foundation that instills trust, protects the interests of shareholders, and maintains the confidence of its employees, customers and communities. The bank provides comprehensive disclosure about actions it has taken that show a commitment to healthy communities and sustainable and fair operations. In addition, the bank has disclosed an oversight structure in place to ensure that it is operating in an ethical, socially responsible and environmentally conscious manner. There are many unknowns associated with the benefit corporation structure and it is not clear that a conversion without management support would cause any change in its business practices. As such, the request for the board to take steps to change the form of company incorporation does not appear to be necessary and this proposal does not warrant support.</i>		
7	SP 2: Adopt an Annual Advisory Vote Policy on the Bank's Environmental and Climate Change Action Plan	Against	For
	<i>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.</i>		
8	SP 3: Set Up a Climate Change and Environment Committee	Against	For
	<i>Blended Rationale: By establishing a dedicated Climate Change and Environment Committee, the company will have a centralized device to continue, ensure, and promote its environmental policies and initiatives. The adoption of this resolution will also solidify the company's position among its peers as an industry leader in this area of environmental sustainability. As such, support FOR this proposal is warranted.</i>		
9	SP 4: Adopt French as the Official Language of the Bank	Against	Against

## Vestas Wind Systems A/S

Meeting Date: 04/05/2022

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 Dividends of DKK 0.37 Per Share	For	For
4	Approve Remuneration Report (Advisory Vote)	For	For
5	Approve Remuneration of Directors in the Amount of DKK 1.365 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 Bert Nordberg as Director	For	For
6.c	Reelect Bruce Grant as Director	For	For
6.d	Reelect Eva Merete Sofelde Berneke as Director	For	For

## Vestas Wind Systems A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.e	Reelect Helle Thorning-Schmidt as Director	For	For
6.f	Reelect Karl-Henrik Sundstrom as Director	For	For
6.g	Reelect Kentaro Hosomi as Director	For	For
6.h	Elect Lena Olving as New Director	For	For
7	Ratify PricewaterhouseCoopers as Auditors	For	For
8	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		

## EDP-Energias de Portugal SA

**Meeting Date:** 04/06/2022      **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 Sustainability Report	For	For
2.1	Approve Allocation of Income	For	For
2.2	Approve Dividends	For	For
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	Elect Vice-Chair of the General Meeting Board	For	For

## Elisa Oyj

**Meeting Date:** 04/06/2022      **Country:** Finland      **Ticker:** ELISA  
**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 2.05 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 130,000 for Chairman, EUR 85,000 for Vice Chairman and the Chairman of the Committees, and EUR 70,000 for Other Directors; Approve Meeting Fees	For	For
12	Fix Number of Directors at Nine	For	For
13	Reelect Clarisse Berggardh (Vice Chair), Maher Chebbo, Kim Ignatius, Topi Manner, Eva-Lotta Sjostedt, Anssi Vanjoki (Chair) and Antti Vasara as Directors; Elect Katariina Kravi and Pia Kall as New Directors	For	For
14	Approve Remuneration of Auditors	For	For
15	Ratify KPMG as Auditors	For	For
16	Authorize Share Repurchase Program	For	For
17	Approve Issuance of up to 15 Million Shares without Preemptive Rights	For	For
18	Close Meeting		

Ferrovial SA

Meeting Date: 04/06/2022      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

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Approve Non-Financial Information Statement	For	For
2	Approve Treatment of Net Loss	For	For
3	Approve Discharge of Board	For	For
4.1	Reelect Rafael del Pino y Calvo-Sotelo as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST the reelection of chair/CEO Rafael del Pino y Calvo-Sotelo under Item 4.1 is warranted because he is not proposed for interim term only and the company has failed to disclose any plans to separate CEO and chairman positions in the near term.</i></p>			
4.2	Reelect Oscar Fanjul Martin as Director	For	For
4.3	Reelect Maria del Pino y Calvo-Sotelo as Director	For	For
4.4	Reelect Jose Fernando Sanchez-Junco Mans as Director	For	For
4.5	Reelect Bruno Di Leo as Director	For	For
4.6	Ratify Appointment of and Elect Hildegard Wortmann as Director	For	For
4.7	Ratify Appointment of and Elect Alicia Reyes Revuelta as Director	For	For
5	Approve Scrip Dividends	For	For
6	Approve Scrip Dividends	For	For
7	Approve Reduction in Share Capital via Amortization of Treasury Shares	For	For
8.1	Amend Articles Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	For	For
8.2	Amend Articles Re: Changes in the Corporate Enterprises Law	For	For
8.3	Amend Articles Re: Technical Improvements	For	For
9.1	Amend Articles of General Meeting Regulations Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	For	For
9.2	Amend Articles of General Meeting Regulations Re: Changes in the Corporate Enterprises Law	For	For
9.3	Amend Articles of General Meeting Regulations Re: Technical Improvements	For	For
10	Advisory Vote on Company's Greenhouse Gas Emissions Reduction Plan	For	For
11	Approve Remuneration Policy	For	For
12	Advisory Vote on Remuneration Report	For	For
13	Authorize Share Repurchase Program	For	For
14	Authorize Board to Ratify and Execute Approved Resolutions	For	For
15	Receive Amendments to Board of Directors Regulations		

# FirstService Corporation

Meeting Date: 04/06/2022

Country: Canada

Ticker: FSV

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Yousry Bissada	For	For
1b	Elect Director Bernard I. Ghert	For	For
1c	Elect Director Steve H. Grimshaw	For	For
1d	Elect Director Jay S. Hennick	For	For
1e	Elect Director D. Scott Patterson	For	For
1f	Elect Director Frederick F. Reichheld	For	For
1g	Elect Director Joan Eloise Sproul	For	For
1h	Elect Director Erin J. Wallace	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent Nominating Committee chair Erin Wallace for lack of diversity on the board.</i>			
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

# HUBER+SUHNER AG

Meeting Date: 04/06/2022

Country: Switzerland

Ticker: HUBN

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 2.00 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Reelect Urs Kaufmann as Director and as Board Chairman	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees Urs Kaufmann, Beat Kaelin, Rolf Seiffert, and Franz Studer are warranted because of the failure to establish a majority-independent board. Some shareholders may further be concerned that board chair Urs Kaufmann is considered to hold an excessive number of mandates at listed companies.</i>			
4.2	Reelect Beat Kaelin as Director	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees Urs Kaufmann, Beat Kaelin, Rolf Seiffert, and Franz Studer are warranted because of the failure to establish a majority-independent board.</i>			
4.3	Reelect Monika Buetler as Director	For	For

## HUBER+SUHNER AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.4	Reelect Rolf Seiffert as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees Urs Kaufmann, Beat Kaelin, Rolf Seiffert, and Franz Studer are warranted because of the failure to establish a majority-independent board.</i>		
4.5	Reelect Franz Studer as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees Urs Kaufmann, Beat Kaelin, Rolf Seiffert, and Franz Studer are warranted because of the failure to establish a majority-independent board.</i>		
4.6	Reelect Joerg Walther as Director	For	For
5.1	Appoint Monika Buetler as Member of the Nomination and Compensation Committee	For	For
5.2	Reappoint Beat Kaelin as Member of the Nomination and Compensation Committee	For	Against
	<i>Blended Rationale: A vote AGAINST the incumbent committee nominee, Beat Kaelin, is warranted because his election to the board does not warrant support and as a signal of concern to the board because this is a combined compensation and nomination committee, and the board is insufficiently gender diverse.</i>		
6	Approve Remuneration Report (Non-Binding)	For	Against
	<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - Equity grants under the LTI appear to be subject to a large degree of discretion and do not require the achievement of performance conditions after grant. - There is not a detailed ex-post performance assessment to explain the evolution of variable payouts versus company performance. - The board has not demonstrated responsiveness to prior low support for this proposal.</i>		
7.1	Approve Remuneration of Directors in the Amount of CHF 740,000 from 2022 AGM until 2023 AGM	For	For
7.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.8 Million for the Period July 1, 2022 - June 30, 2023	For	For
7.3	Approve Share-Based Remuneration of Directors in the Amount of CHF 600,000 from 2021 AGM until 2022 AGM	For	For
7.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 2.2 Million for Fiscal 2021	For	For
8	Ratify Ernst & Young AG as Auditors	For	For
9	Designate Bratschi AG as Independent Proxy	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>		

## Infrastrutture Wireless Italiane SpA

Meeting Date: 04/06/2022

Country: Italy

Ticker: INW

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		

## Infrastrutture Wireless Italiane SpA

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 Remuneration Policy	For	For
4	Approve Second Section of the Remuneration Report	For	For
5	Integrate Remuneration of 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.*

## LE Lundbergforetagen AB

**Meeting Date:** 04/06/2022

**Country:** Sweden

**Ticker:** LUND.B

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2.a	Designate Carina Silberg as Inspector of Minutes of Meeting	For	For
2.b	Designate Erik Brandstrom as Inspector of Minutes of Meeting	For	For
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.a	Receive Financial Statements and Statutory Reports		
6.b	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management		
7.a	Accept Financial Statements and Statutory Reports	For	For
7.b.1	Approve Discharge of Board Chairman Mats Guldbrand	For	For
7.b.2	Approve Discharge of Board Member Carl Bennet	For	For
7.b.3	Approve Discharge of Board Member Lilian Fossum Biner	For	For
7.b.4	Approve Discharge of Board Member Louise Lindh	For	For
7.b.5	Approve Discharge of Board Member and CEO Fredrik Lundberg	For	For

## LE Lundbergforetagen AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.b.6	Approve Discharge of Board Member Katarina Martinson	For	For
7.b.7	Approve Discharge of Board Member Sten Peterson	For	For
7.b.8	Approve Discharge of Board Member Lars Pettersson	For	For
7.b.9	Approve Discharge of Board Member Bo Selling	For	For
7.c	Approve Allocation of Income and Dividends of SEK 3.75 Per Share	For	For
8	Determine Number of Members (8) and Deputy Members (0) of Board	For	For
9	Approve Remuneration of Directors in the Amount of SEK 900,000 for Chairman and SEK 300,000 for other Directors; Approve Remuneration of Auditors	For	For
10.a	Reelect Mats Guldbrand (Chair) as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the non-independent director is warranted since the board is less than 1/3 independent.</i>		
10.b	Reelect Carl Bennet as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the non-independent director is warranted the board is less than 1/3 independent.</i>		
10.c	Reelect Louise Lindh 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>		
10.d	Reelect Fredrik Lundberg as Director	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted due to the candidates status as executive on the board combined with the lack of audit committee.</i>		
10.e	Reelect Katarina Martinson 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>		
10.f	Reelect Sten Peterson 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>		
10.g	Reelect Lars Pettersson as Director	For	For
10.h	Reelect Bo Selling as Director	For	For
11	Ratify PricewaterhouseCoopers as Auditors	For	For
12	Approve Remuneration Report	For	For
13	Authorize Share Repurchase Program	For	For
14	Close Meeting		

## Medartis Holding AG

**Meeting Date:** 04/06/2022

**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	Against
<p><i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - Long-term incentive awards are made on a discretionary basis, vest in less than three years, and do not require the achievement of performance conditions. - Only limited ex-post disclosure is provided to explain the evolution of variable payouts versus company performance.</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 2.2 Million	For	Against
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted because: - The board has requested a significantly increased fee envelope and has not provided a detailed explanation therefor.</i></p>			
5.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4.6 Million	For	Against
<p><i>Blended Rationale: Votes AGAINST these proposals are warranted because they represent a significant potential increase in remuneration, and the company has not provided a detailed explanation.</i></p>			
5.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 5.5 Million	For	Against
<p><i>Blended Rationale: Votes AGAINST these proposals are warranted because they represent a significant potential increase in remuneration, and the company has not provided a detailed explanation.</i></p>			
6.1	Reelect Marco Gadola as Director and Board Chairman	For	For
6.2	Reelect Thomas Straumann as Director	For	For
6.3	Reelect Dominik Ellenrieder as Director	For	For
6.4	Reelect Daniel Herren as Director	For	For
6.5	Reelect Willi Miesch as Director	For	For
6.6	Reelect Damien Tappy as Director	For	For
6.7	Elect Nadia Schmidt as Director	For	For
6.8	Elect Ciro Roemer as Director	For	For
7.1	Reappoint Dominik Ellenrieder as Member of the Nomination and Compensation Committee	For	Against
<p><i>Blended Rationale: A vote AGAINST the incumbent committee nominee and chair, Dominik Ellenrieder, is warranted because his election to the board does not warrant support and as a signal of concern to the board because this is a combined compensation and nomination committee, and the board is insufficiently gender diverse.</i></p>			
7.2	Reappoint Daniel Herren as Member of the Nomination and Compensation Committee	For	For
7.3	Reappoint Damien Tappy as Member of the Nomination and Compensation Committee	For	For
8	Designate NEOVIUS AG as Independent Proxy	For	For
9	Ratify Ernst & Young AG as Auditors	For	For

## Medartis Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Creation of CHF 1.2 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	For	Against
	<i>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 95 percent of the issued share capital.</i>		
11	Approve Increase in Conditional Capital Pool to CHF 124,480 for Employee Participation Plans	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because the terms of the underlying incentive plans do not provide sufficient long-term alignment with shareholders' interests.</i>		
12	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>		

## mobilezone holding AG

Meeting Date: 04/06/2022      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 0.42 per Share	For	For
3.2	Approve Dividends of CHF 0.42 per Share from Capital Contribution Reserves	For	For
4.1	Approve CHF 7,812.13 Reduction in Share Capital via Cancellation of Repurchased Shares	For	For
4.2	Approve Creation of CHF 40,000 Pool of Authorized Capital with or without Exclusion of Preemptive Rights	For	For
5	Authorize Repurchase of up to CHF 45 Million in Issued Share Capital	For	For
6.1	Approve Remuneration Report	For	For
6.2	Approve Remuneration of Directors in the Amount of CHF 630,000	For	For
6.3	Approve Remuneration of Executive Committee in the Amount of CHF 4.3 Million	For	For
7.1.1	Reelect Olaf Swantee as Director	For	For

## mobilezone holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.1.2	Reelect Gabriela Theus as Director	For	For
7.1.3	Reelect Peter Neuenschwander as Director	For	For
7.1.4	Reelect Michael Haubrich as Director	For	For
7.1.5	Elect Lea Sonderegger as Director	For	For
7.2	Reelect Olaf Swantee as Board Chairman	For	For
7.3.1	Reappoint Olaf Swantee as Member of the Nomination and Compensation Committee	For	For
7.3.2	Reappoint Peter Neuenschwander as Member of the Nomination and Compensation Committee	For	For
7.3.3	Reappoint Michael Haubrich as Member of the Nomination and Compensation Committee	For	For
7.4	Designate Hodgskin Rechtsanwaelte as Independent Proxy	For	For
7.5	Ratify BDO AG as Auditors	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.*

## PLAZZA AG

**Meeting Date:** 04/06/2022

**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	Elect Peter Lehmann as Director and Board Chairman	For	For
4.2	Reelect Lauric Barbier as Director	For	For
4.3	Reelect Martin Byland as Director	For	Against

*Blended Rationale: A vote AGAINST incumbent Nominating Committee members Martin Byland and Dominik Weber is warranted for lack of diversity on the board.*

## PLAZZA AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.4	Reelect Dominik Weber as Director	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent Nominating Committee members Martin Byland and Dominik Weber is warranted for lack of diversity on the board.</i>		
4.5	Reelect Felix Schmidheiny as Director	For	For
5.1	Reappoint Martin Byland as Member of the Nomination and Compensation Committee	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent Nominating Committee members Martin Byland and Dominik Weber is warranted for lack of diversity on the board.</i>		
5.2	Reappoint Dominik Weber as Member of the Nomination and Compensation Committee	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent Nominating Committee members Martin Byland and Dominik Weber is warranted for lack of diversity on the board.</i>		
6	Ratify KPMG AG as Auditors	For	For
7	Designate Bretschger Leuch Rechtsanwaelte as Independent Proxy	For	For
8.1	Approve Remuneration of Board of Directors in the Amount of CHF 600,000	For	For
8.2	Approve Remuneration of Executive Committee in the Amount of CHF 1.3 Million	For	For
9.1	Additional Voting Instructions - New/Amended 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 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.</i>		
9.2	Additional Voting Instructions - Counter-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 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.</i>		

## Rockwool International A/S

**Meeting Date:** 04/06/2022

**Country:** Denmark

**Ticker:** ROCK.B

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Report of Board		
2	Receive Annual Report and Auditor's Report		
3	Accept Financial Statements and Statutory Reports; Approve Discharge of Management and Board	For	For

## Rockwool International A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Remuneration Report (Advisory Vote)	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because awards granted and vested under the company's LTIP do not have any performance conditions attached to them.</i>			
5	Approve Remuneration of Directors for 2022/2023	For	For
6	Approve Allocation of Income and Dividends of DKK 35 Per Share	For	For
7.1	Reelect Carsten Bjerg as Director	For	For
7.2	Elect Ilse Irene Henne as New Director	For	For
7.3	Reelect Rebekka Glasser Herlofsen as Director	For	Abstain
<i>Blended Rationale: A vote ABSTAIN on Item 7.3 is warranted because candidate Rebekka Herlofsen is overboarded.</i>			
7.4	Reelect Carsten Kahler as Director	For	For
7.5	Reelect Thomas Kahler as Director	For	For
7.6	Reelect Jorgen Tang-Jensen as Director	For	For
8	Ratify PricewaterhouseCoopers as Auditors	For	For
9.a	Authorize Share Repurchase Program	For	For
9.b	Amend Articles Re: Conversion of Shares	For	For
9.c	Change Company Name to Rockwool A/S	For	For
Shareholder Proposals Submitted by Timothy L. Ross			
9.d	Assess Environmental and Community Impacts from Siting of Manufacturing Facilities	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from additional disclosure about the company's policies and practices regarding facility siting and water use well as provide a better understanding of the company's management of risks.</i>			
Shareholder Proposals Submitted by Catherine Jozwik			
9.e	Disclose Report on Political Contributions	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted as additional disclosure concerning the company's policies on political contributions would be beneficial to shareholders.</i>			
10	Other Business		

## Schlumberger N.V.

**Meeting Date:** 04/06/2022

**Country:** Curacao

**Ticker:** SLB

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Peter Coleman	For	For

## Schlumberger N.V.

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

## Schweiter Technologies AG

**Meeting Date:** 04/06/2022     
**Country:** Switzerland     
**Ticker:** SWTQ  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Receive Report on Fiscal Year 2021 (Non-Voting)		
3	Accept Financial Statements and Statutory Reports	For	For
4	Approve Remuneration Report (Non-Binding)	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - Equity grants under the CEO's annual bonus vest in less than three years. - Only limited disclosure is provided surrounding the STI performance targets and corresponding payouts. - Retention payments were granted to one executive last year, which are to be paid out following the three-year performance period under the LTIP.</i>			
5	Approve Discharge of Board and Senior Management	For	For
6	Approve Allocation of Income and Dividends of CHF 40 per Share	For	For
7.1.1	Reelect Heinz Baumgartner as Director	For	For
7.1.2	Reelect Daniel Bossard as Director	For	For
7.1.3	Reelect Vanessa Frey as Director	For	For
7.1.4	Reelect Jacques Sanche as Director	For	For

## Schweiter Technologies AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.1.5	Reelect Lars van der Haegen as Director	For	For
7.1.6	Reelect Stephan Widrig as Director	For	For
7.1.7	Reelect Beat Siegrist as Director and Board Chairman	For	For
7.2.1	Reappoint Jacques Sanche as Chair of the Nomination and Compensation Committee	For	Against
<p><i>Blended Rationale: We note that the company has a combined nomination and compensation committee. As such, a vote AGAINST Jacques Sanche, the current chair of the committee, is warranted because there is a lack of diversity on the board.</i></p>			
7.2.2	Reappoint Vanessa Frey as Member of the Nomination and Compensation Committee	For	For
7.2.3	Appoint 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 1.4 Million	For	For
8.2	Approve Remuneration of Executive Committee in the Amount of CHF 3 Million	For	For
9	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>			

## Sulzer AG

**Meeting Date:** 04/06/2022     
**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 17.5 Million	For	For
5.1	Elect Suzanne Thoma as Director and Board Chair	For	For

## Sulzer AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.2.1	Reelect Hanne Soerensen as Director	For	For
5.2.2	Reelect Matthias Bichsel as Director	For	For
5.2.3	Reelect Mikhail Lifshitz as Director	For	For
5.2.4	Reelect David Metzger as Director	For	For
5.2.5	Reelect Alexey Moskov as Director	For	For
5.3.1	Elect Heike van de Kerkhof as Director	For	For
5.3.2	Elect Markus Kammuegger as Director	For	For
6.1.1	Reappoint Hanne Soerensen as Member of the Compensation Committee	For	For
6.1.2	Reappoint Suzanne Thoma as Member of the Compensation Committee	For	For
6.2.1	Appoint Heike van de Kerkhof as Member of the Compensation Committee	For	For
6.2.2	Appoint Alexey Moskov 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	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.*

## Telia Co. AB

**Meeting Date:** 04/06/2022

**Country:** Sweden

**Ticker:** TELIA

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2	Approve Agenda of Meeting	For	For
3	Designate Inspector(s) of Minutes of Meeting	For	For
4	Prepare and Approve List of Shareholders	For	For
5	Acknowledge Proper Convening of Meeting	For	For
6	Receive Financial Statements and Statutory Reports		
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income and Dividends of SEK 2.05 Per Share	For	For



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.1	Approve Discharge of Ingrid Bonde	For	For
9.2	Approve Discharge of Luisa Delgado	For	For
9.3	Approve Discharge of Rickard Gustafson	For	For
9.4	Approve Discharge of Lars-Johan Jarnheimer	For	For
9.5	Approve Discharge of Jeanette Jager	For	For
9.6	Approve Discharge of Nina Linander	For	For
9.7	Approve Discharge of Jimmy Maymann	For	For
9.8	Approve Discharge of Martin Tiveus	For	For
9.9	Approve Discharge of Anna Setzman	For	For
9.10	Approve Discharge of Olaf Swantee	For	For
9.11	Approve Discharge of Agneta Ahlstrom	For	For
9.12	Approve Discharge of Stefan Carlsson	For	For
9.13	Approve Discharge of Rickard Wast	For	For
9.14	Approve Discharge of Hans Gustavsson	For	For
9.15	Approve Discharge of Afrodite Landero	For	For
9.16	Approve Discharge of Martin Saaf	For	For
9.17	Approve Discharge of Allison Kirkby	For	For
10	Approve Remuneration Report	For	For
11	Determine Number of Directors (9) and Deputy Directors (0) of Board	For	For
12	Approve Remuneration of Directors in the Amount of SEK 2 Million to Chair, SEK 940,000 to Vice Chair and SEK 670,000 to Other Directors; Approve Remuneration for Committee Work	For	For
13.1	Reelect Ingrid Bonde as Director	For	For
13.2	Reelect Luisa Delgado as Director	For	For
13.3	Reelect Rickard Gustafson as Director	For	For
13.4	Reelect Lars-Johan Jarnheimer as Director	For	For
13.5	Reelect Jeanette Jager as Director	For	For
13.6	Reelect Nina Linander as Director	For	For
13.7	Reelect Jimmy Maymann as Director	For	For
13.8	Elect Hannes Ametsreiter as New Director	For	For
13.9	Elect Tomas Eliasson as New Director	For	For
14.1	Elect Lars-Johan Jarnheimer as Board Chair	For	For
14.2	Elect Ingrid Bonde as Vice Chair	For	For
15	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For

## Telia Co. AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16	Approve Remuneration of Auditors	For	For
17	Ratify Deloitte as Auditors	For	For
18	Approve Nominating Committee Procedures	For	For
19	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
20.a	Approve Performance Share Program 2022/2025 for Key Employees	For	For
20.b	Approve Equity Plan Financing Through Transfer of Shares	For	For
	Shareholder Proposals Submitted by Carl Axel Bruno		
21	Company Shall Review its Routines around that Letters Shall be Answered within Two Months from the Date of Receipt	None	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted as it seeks to micromanage the company and as the proponent has failed to disclose a supporting rationale for the proposal.</i>		
	Shareholder Proposal Submitted by Per Rinder		
22.a	Instruct Board of Directors to Adopt a Customer Relations Policy	None	Against
	<i>Blended Rationale: A vote AGAINST these proposals is warranted as they seem to lack sufficient rationale to explain why this change is needed.</i>		
22.b	Instruct CEO to Take Necessary Actions to Ensure that Customer Support Operates in a Way that Customers Experience Telia Company as the Best Choice in the Market	None	Against
	<i>Blended Rationale: A vote AGAINST these proposals is warranted as they seem to lack sufficient rationale to explain why this change is needed.</i>		

## UBS Group AG

**Meeting Date:** 04/06/2022      **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
3	Approve Climate Action Plan	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted given the apparent gaps in the company's climate reporting and lack of science-based target setting. While UBS Group has committed to a net-zero by 2050 ambition, the company has not disclosed a clear, forward-looking climate strategy, only disclosing some of the short, medium, and long-term targets, to substantiate how it will deliver on this ambition.</i>		
4	Approve Allocation of Income and Dividends of USD 0.50 per Share	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Discharge of Board and Senior Management for Fiscal Year 2021, excluding French Cross-Border Matter	For	For
6.1	Reelect Jeremy Anderson as Director	For	For
6.2	Reelect Claudia Boeckstiegel as Director	For	For
6.3	Reelect William Dudley as Director	For	For
6.4	Reelect Patrick Firmenich as Director	For	For
6.5	Reelect Fred Hu as Director	For	For
6.6	Reelect Mark Hughes as Director	For	For
6.7	Reelect Nathalie Rachou as Director	For	For
6.8	Reelect Julie Richardson as Director	For	For
6.9	Reelect Dieter Wemmer as Director	For	For
6.10	Reelect Jeanette Wong as Director	For	For
7.1	Elect Lukas Gaehwiler as Director	For	For
7.2	Elect Colm Kelleher as Director and Board Chairman	For	For
8.1	Reappoint Julie Richardson as Member of the Compensation Committee	For	For
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 79.8 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 17.8 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	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.*

## Valora Holding AG

Meeting Date: 04/06/2022

Country: Switzerland

Ticker: VALN

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
3.1	Approve Allocation of Income and Dividends of CHF 1.50 per Share	For	For
3.2	Approve Allocation of Dividends of CHF 1.50 per Share from Capital Contribution Reserves	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 1.5 Million	For	For
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 7.7 Million	For	For
6.1.1	Reelect Markus Bernhard as Director	For	For
6.1.2	Reelect Insa Klasing as Director	For	For
6.1.3	Reelect Michael Kliger as Director	For	For
6.1.4	Reelect Karin Schwab as Director	For	For
6.1.5	Reelect Felix Stinson as Director	For	For
6.1.6	Reelect Sascha Zahnd as Director	For	For
6.2	Elect Sascha Zahnd as Board Chairman	For	For
6.3.1	Reappoint Insa Klasing as Member of the Nomination and Compensation Committee	For	For
6.3.2	Reappoint Michael Kliger as Member of the Nomination and Compensation Committee	For	For
6.3.3	Reappoint Sascha Zahnd as Member of the Nomination and Compensation Committee	For	For
6.4	Designate Oscar Olano as Independent Proxy	For	For
6.5	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.*

## Volvo AB

Meeting Date: 04/06/2022

Country: Sweden

Ticker: VOLV.B

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2.1	Designate Erik Sjoman as Inspector of Minutes of Meeting	For	For
2.2	Designate Martin Jonasson as Inspector of Minutes of Meeting	For	For
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 Financial Statements and Statutory Reports; Receive President's Report		
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income and Dividends of SEK 6.50 Per Share and an Extra Dividend of SEK 6.50 Per Share	For	For
9.1	Approve Discharge of Matti Alahuhta	For	For
9.2	Approve Discharge of Eckhard Cordes	For	For
9.3	Approve Discharge of Eric Elzvik	For	For
9.4	Approve Discharge of Martha Finn Brooks	For	For
9.5	Approve Discharge of Kurt Jofs	For	For
9.6	Approve Discharge of James W. Griffith	For	For
9.7	Approve Discharge of Martin Lundstedt	For	For
9.8	Approve Discharge of Kathryn V. Marinello	For	For
9.9	Approve Discharge of Martina Merz	For	For
9.10	Approve Discharge of Hanne de Mora	For	For
9.11	Approve Discharge of Helena Stjernholm	For	For
9.12	Approve Discharge of Carl-Henric Svanberg	For	For
9.13	Approve Discharge of Lars Ask (Employee Representative)	For	For
9.14	Approve Discharge of Mats Henning (Employee Representative)	For	For
9.15	Approve Discharge of Mikael Sallstrom (Employee Representative)	For	For
9.16	Approve Discharge of Camilla Johansson (Deputy Employee Representative)	For	For
9.17	Approve Discharge of Mari Larsson (Deputy Employee Representative)	For	For
9.18	Approve Discharge of Martin Lundstedt (as CEO)	For	For
10.1	Determine Number of Members (11) of Board	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.2	Determine Number of Deputy Members (0) of Board	For	For
11	Approve Remuneration of Directors in the Amount of SEK 3.85 Million for Chairman and SEK 1.15 Million for Other Directors except CEO; Approve Remuneration for Committee Work	For	For
12.1	Reelect Matti Alahuhta as Director	For	For
12.2	Elect Jan Carlson as New Director	For	For
12.3	Reelect Eric Elzvik as Director	For	For
12.4	Reelect Martha Finn Brooks as Director	For	For
12.5	Reelect Kurt Jofs as Director	For	For
12.6	Reelect Martin Lundstedt as Director	For	For
12.7	Reelect Kathryn V. Marinello as Director	For	For
12.8	Reelect Martina Merz as Director	For	For
12.9	Reelect Hanne de Mora as Director	For	For
12.10	Reelect Helena Stjernholm as Director	For	For
12.11	Reelect Carl-Henric Svenberg as Director	For	For
13	Reelect Carl-Henric Svanberg as Board Chair	For	For
14	Approve Remuneration of Auditors	For	For
15	Elect Deloitte AB as Auditor	For	For
16.1	Elect Par Boman to Serve on Nomination Committee	For	For
16.2	Elect Anders Oscarsson to Serve on Nomination Committee	For	For
16.3	Elect Magnus Billing to Serve on Nomination Committee	For	For
16.4	Elect Anders Algotsson to Serve on Nomination Committee	For	For
16.5	Elect Chairman of the Board to Serve on Nomination Committee	For	For
17	Approve Remuneration Report	For	Against
<p><i>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's remuneration committee will continue the review of LTIP design during 2022 and intends to introduce LTIP with a three-year performance period starting in 2023.</i></p>			
18	Approve Remuneration Policy And Other Terms of Employment For Executive Management  Shareholder Proposals Submitted by Carl Axel Bruno	For	For
19	Develop a Safe Battery Box for Electric Long-Distance Trucks and Buses	None	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted as shareholder did not provide rationale and product development decisions are best to be left within the mandate of the company.</i></p>			

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	Elect Andreas Utermann as Director and as Board Chairman	For	For
4.2	Reelect Bruno Basler as Director and as Member of the Nomination and Compensation Committee	For	For
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 and as Member of the Nomination and Compensation Committee	For	For
4.7	Reelect Stefan Loacker as Director	For	For
4.8	Reelect Clara Streit as Director and as Member of the Nomination and Compensation Committee	For	For
4.9	Reelect Bjoern Wettergren as Director and as Member of the Nomination and Compensation Committee	For	For
5	Designate VISCHER AG as Independent Proxy	For	For
6	Ratify Ernst & Young AG as Auditors	For	For
7.1	Approve Remuneration Report (Non-Binding)	For	Against
<p><i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - The company does not currently cap its short-term variable compensation opportunities for members of executive management. - The final determination of executive bonus levels appears highly discretionary, and the company does not disclose specific targets and results on an ex-post basis.</i></p>			
7.2	Approve Fixed Remuneration of Directors in the Amount of CHF 4.8 Million	For	For
7.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4 Million for the Period July 1, 2022 - June 30, 2023	For	For
7.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 6.9 Million for Fiscal Year 2021	For	For
7.5	Approve Performance Share Awards to the Executive Committee in the Amount of CHF 5.2 Million	For	For

## Vontobel Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.6	Approve Additional Performance Share Awards to the Executive Committee for Fiscal Year 2018 in the Amount of CHF 2.4 Million	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted because the board has not provided a compelling justification for this additional compensation to the executive management team.</i></p>			
8	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>			

## Zurich Insurance Group AG

**Meeting Date:** 04/06/2022     
**Country:** Switzerland     
**Ticker:** ZURN  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	Do Not Vote
1.2	Approve Remuneration Report (Non-Binding)	For	Do Not Vote
2.1	Approve Allocation of Income and Dividends of CHF 20.35 per Share	For	Do Not Vote
2.2	Approve Allocation of Dividends of CHF 1.65 per Share from Capital Contribution Reserves	For	Do Not Vote
3	Approve Discharge of Board and Senior Management	For	Do Not Vote
4.1a	Reelect Michel Lies as Director and Board Chairman	For	Do Not Vote
4.1b	Reelect Joan Amble as Director	For	Do Not Vote
4.1c	Reelect Catherine Bessant as Director	For	Do Not Vote
4.1d	Reelect Dame Carnwath as Director	For	Do Not Vote
4.1e	Reelect Christoph Franz as Director	For	Do Not Vote
4.1f	Reelect Michael Halbherr as Director	For	Do Not Vote
4.1g	Reelect Sabine Keller-Busse as Director	For	Do Not Vote
4.1h	Reelect Monica Maechler as Director	For	Do Not Vote
4.1i	Reelect Kishore Mahbubani as Director	For	Do Not Vote



# Zurich Insurance Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1j	Reelect Jasmin Staiblin as Director	For	Do Not Vote
4.1k	Reelect Barry Stowe as Director	For	Do Not Vote
4.1l	Elect Peter Maurer as Director	For	Do Not Vote
4.2.1	Reappoint Michel Lies as Member of the Compensation Committee	For	Do Not Vote
4.2.2	Reappoint Catherine Bessant as Member of the Compensation Committee	For	Do Not Vote
4.2.3	Reappoint Christoph Franz as Member of the Compensation Committee	For	Do Not Vote
4.2.4	Reappoint Sabine Keller-Busse as Member of the Compensation Committee	For	Do Not Vote
4.2.5	Reappoint Kishore Mahbubani as Member of the Compensation Committee	For	Do Not Vote
4.2.6	Reappoint Jasmin Staiblin as Member of the Compensation Committee	For	Do Not Vote
4.3	Designate Keller KLG as Independent Proxy	For	Do Not Vote
4.4	Ratify Ernst & Young AG as Auditors	For	Do Not Vote
5.1	Approve Remuneration of Directors in the Amount of CHF 6 Million	For	Do Not Vote
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 79 Million	For	Do Not Vote
6	Approve Extension of Existing Authorized Capital Pool of CHF 4.5 Million with or without Exclusion of Preemptive Rights and Approve Amendment to Existing Conditional Capital Pool	For	Do Not Vote
7	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
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report (Non-Binding)	For	For
2.1	Approve Allocation of Income and Dividends of CHF 20.35 per Share	For	For
2.2	Approve Allocation of Dividends of CHF 1.65 per Share from Capital Contribution Reserves	For	For

# Zurich Insurance Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Discharge of Board and Senior Management	For	For
4.1a	Reelect Michel Lies as Director and Board Chairman	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 Jasmin Staiblin as Director	For	For
4.1k	Reelect Barry Stowe as Director	For	For
4.1l	Elect Peter Maurer as Director	For	For
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 KLG 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 79 Million	For	For
6	Approve Extension of Existing Authorized Capital Pool of CHF 4.5 Million with or without Exclusion of Preemptive Rights and Approve Amendment to Existing Conditional Capital Pool	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.*

## Andritz AG

Meeting Date: 04/07/2022

Country: Austria

Ticker: ANDR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 1.65 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	For	For
5	Approve Remuneration of Supervisory Board Members	For	For
6	Ratify KPMG Austria GmbH as Auditors for Fiscal Year 2022	For	For
7	Elect Wolfgang Leitner as Supervisory Board Member	For	Against
<i>Blended Rationale: A vote AGAINST the non-independent nominee, Wolfgang Leitner, is warranted as a signal of concern because the board is insufficiently gender diverse. We also note that Leitner is transitioning directly from his role as CEO to member of the supervisory board without a cooling off period, which may be of concern to some shareholders.</i>			
8	Approve Remuneration Report	For	For
9	Amend Articles Re: Management Board Composition	For	For

## Asia Commercial Joint Stock Bank

Meeting Date: 04/07/2022

Country: Vietnam

Ticker: ACB

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	MEETING OPENING FORMALITY		
1	Approve Meeting Regulations	For	For
	BUSINESS AGENDA		
1	Approve Report of Board of Directors for Financial Year 2021	For	For
2	Approve Report of Supervisory Board for Financial Year 2021	For	For
3	Approve Audited Financial Statements of Financial Year 2021	For	For
4	Approve Income Allocation of Financial Year 2021, and Income Allocation of Financial Year 2022	For	For

## Asia Commercial Joint Stock Bank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Issuance of Shares to Existing Shareholders to Increase Charter Capital and Approve Registration and Listing of the New Shares	For	For
6	Approve Remuneration of Board of Directors and Supervisory Board in Financial Year 2022	For	For
7	Approve Payment of Risk-Resolved Debt Off the Off-Balance Sheet	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the blanket authority reduces the rights of shareholders to vote on specific transactions that might have a material impact on shareholder value.</i>			
8	Amend Articles of Association	For	For
9	Approve Regulation on Organization of the General Meeting by Online Meeting Method or Other Electronic Form	For	For
10	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>			
MEETING CLOSING FORMALITY			
1	Approve Meeting Minutes	For	For

## Banco de Credito e Inversiones SA

Meeting Date: 04/07/2022      Country: Chile      Ticker: BCI  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
a	Accept Financial Statements and Statutory Reports	For	For
b	Approve Allocation of Income and Dividends of CLP 1,010 Per Share	For	For
c	In Case Shareholders Wish to Apply the Optional Tax Regime to Dividends Received for All or Part of their Shares Held		
d	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>			
e	Approve Remuneration of Directors	For	For
f	Approve Remuneration and Budget of Directors' Committee	For	For
g	Appoint Auditors	For	For
h	Designate Risk Assessment Companies	For	For

## Banco de Credito e Inversiones SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
i	Receive 2021 Report on Activities from Directors' Committee	For	For
j	Receive Report Regarding Related-Party Transactions	For	For
k	Designate Newspaper to Publish Meeting Announcements	For	For
l	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.*

## Banco de Credito e Inversiones SA

**Meeting Date:** 04/07/2022

**Country:** Chile

**Ticker:** BCI

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Business		
a.1	Authorize Capitalization of CLP 362.95 Billion via Bonus Stock Issuance	For	For
a.2	Authorize Capitalization of CLP 12,489 Without Bonus Stock Issuance	For	For
b	Amend Articles to Reflect Changes in Capital	For	Against
c	Adopt Necessary Agreements to Legalize and Execute Amendments to Articles Approved by this General Meeting	For	Against

*Blended Rationale: A vote AGAINST these items is warranted because the company has not provided detailed disclosure of the proposed article amendments.*

*Blended Rationale: A vote AGAINST these items is warranted because the company has not provided detailed disclosure of the proposed article amendments.*

## Beijer Ref AB

**Meeting Date:** 04/07/2022

**Country:** Sweden

**Ticker:** BEIJ.B

**Meeting Type:** Annual

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

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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.a	Accept Financial Statements and Statutory Reports	For	For
8.b	Approve Allocation of Income and Dividends of SEK 1.10 Per Share	For	For
8.c	Approve Remuneration Report	For	For
8.d1	Approve Discharge of Kate Swann	For	For
8.d2	Approve Discharge of Joen Magnusson	For	For
8.d3	Approve Discharge of Per Bertland	For	For
8.d4	Approve Discharge of Kerstin Lindvall	For	For
8.d5	Approve Discharge of William Striebe	For	For
8.d6	Approve Discharge of Albert Gustafsson	For	For
8.d7	Approve Discharge of Frida Norrbom Sams	For	For
8.d8	Approve Discharge of Peter Jessen Jurgensen	For	For
8.d9	Approve Discharge of Bernt Ingman	For	For
8.d10	Approve Discharge of Gregory Alcorn	For	For
8.d11	Approve Discharge of Monika Gimre	For	For
8.d12	Approve Discharge of Christopher Norbye	For	For
9	Determine Number of Members (7) and Deputy Members of Board (0)	For	For
10	Approve Remuneration of Directors in the Amount of SEK 815,000 for Chairman and SEK 395,000 for Other Directors; Approve Remuneration for Committee Work	For	For
11	Approve Remuneration of Auditors	For	For
12.a	Reelect Kate Swann as Director	For	Against
	<i>Blended Rationale: A vote AGAINST candidates Kate Swann, Per Bertland, Albert Gustafsson, Joen Magnusson, and William Striebe is warranted due to their non-independent status on a board with an insufficient level of overall independence.</i>		
12.b	Reelect Joen Magnusson as Director	For	Against
	<i>Blended Rationale: A vote AGAINST candidates Kate Swann, Per Bertland, Albert Gustafsson, Joen Magnusson, and William Striebe is warranted due to their non-independent status on a board with an insufficient level of overall independence.</i>		
12.c	Reelect Albert Gustafsson as Director	For	Against
	<i>Blended Rationale: A vote AGAINST candidates Kate Swann, Per Bertland, Albert Gustafsson, Joen Magnusson, and William Striebe is warranted due to their non-independent status on a board with an insufficient level of overall independence.</i>		
12.d	Reelect Per Bertland as Director	For	Against
	<i>Blended Rationale: A vote AGAINST candidates Kate Swann, Per Bertland, Albert Gustafsson, Joen Magnusson, and William Striebe is warranted due to their non-independent status on a board with an insufficient level of overall independence.</i>		

## Beijer Ref AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12.e	Reelect Frida Norrbom Sams as Director	For	For
12.f	Reelect Kerstin Lindvall as Director	For	For
12.g	Reelect William Striebe as Director	For	Against
<i>Blended Rationale: A vote AGAINST candidates Kate Swann, Per Bertland, Albert Gustafsson, Joen Magnusson, and William Striebe is warranted due to their non-independent status on a board with an insufficient level of overall independence.</i>			
12.h	Reelect Kate Swann as Board Chair	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the election of Kate Swann to the board of directors is not supported.</i>			
13	Ratify Deloitte as Auditors	For	For
14	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
15	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
16	Approve Creation of Pool of Capital without Preemptive Rights	For	For
17	Close Meeting		

## CaixaBank SA

**Meeting Date:** 04/07/2022

**Country:** Spain

**Ticker:** CABK

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	For	For
2	Approve Non-Financial Information Statement	For	For
3	Approve Discharge of Board	For	For
4	Approve Allocation of Income and Dividends	For	For
5	Renew Appointment of PricewaterhouseCoopers as Auditor	For	For
6.1	Reelect Tomas Muniesa Arantegui as Director	For	For
6.2	Reelect Eduardo Javier Sanchiz Irazu as Director	For	For
7.1	Amend Article 7 Re: Position of Shareholder	For	For
7.2	Amend Articles Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	For	For
7.3	Amend Articles Re: Board of Directors	For	For

## CaixaBank SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.4	Amend Article 40 Re: Board Committees	For	For
8	Amend Articles of General Meeting Regulations Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	For	For
9	Approve Reduction in Share Capital via Amortization of Treasury Shares	For	For
10	Approve Remuneration Policy	For	For
11	Approve 2022 Variable Remuneration Scheme	For	For
12	Fix Maximum Variable Compensation Ratio	For	For
13	Authorize Board to Ratify and Execute Approved Resolutions	For	For
14	Advisory Vote on Remuneration Report	For	For
15	Receive Amendments to Board of Directors Regulations		
16	Receive Board of Directors and Auditors' Report for the Purposes Foreseen in Article 511 of the Corporate Enterprises Law		

## Canadian Imperial Bank of Commerce

Meeting Date: 04/07/2022

Country: Canada

Ticker: CM

Meeting Type: Annual/Special

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 Nicholas D. Le Pan	For	For
1j	Elect Director Mary Lou Maher	For	For
1k	Elect Director Jane L. Peverett	For	For
1l	Elect Director Katharine B. Stevenson	For	For
1m	Elect Director Martine Turcotte	For	For
1n	Elect Director Barry L. Zubrow	For	For



## Canadian Imperial Bank of Commerce

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote on Executive Compensation Approach	For	For
4	Approve Stock Split	For	For
5	Fix Variable Compensation Ratio	For	For
	Shareholder Proposals		
6	SP 1: Propose the Possibility of Becoming a Benefit Corporation	Against	Against
7	SP 2: Advisory Vote on Environmental Policy	Against	For
	<i>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.</i>		
8	SP 3: Approve French as an Official Language	Against	Against
9	SP 4: Disclosure of the CEO Compensation to Median Worker Pay Ratio	Against	Against

## Deutsche Telekom AG

**Meeting Date:** 04/07/2022      **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 2021 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.64 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	For	For
5	Ratify Deloitte GmbH as Auditors for Fiscal Year 2022 and for the Review of the Interim Financial Statements for Fiscal Year 2022 and First Quarter of Fiscal Year 2023	For	For
6.1	Elect Frank Appel to the Supervisory Board	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed nominee Frank Appel is warranted because: - If elected, he would go on to become the new chairman of the supervisory board. However, Appel also serves as the CEO of Deutsche Post DHL Group currently (and until at least May 2023). As such, he is considered to hold an excessive number of mandates at listed companies.</i>		
6.2	Elect Katja Hessel to the Supervisory Board	For	For
6.3	Elect Dagmar Kollmann to the Supervisory Board	For	For
6.4	Elect Stefan Wintels to the Supervisory Board	For	For

## Deutsche Telekom AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Creation of EUR 3.8 Billion Pool of Authorized Capital with or without Exclusion of Preemptive Rights	For	For
8	Approve Remuneration Policy	For	For
9	Approve Remuneration of Supervisory Board	For	For
10	Approve Remuneration Report	For	For

## Emmi AG

Meeting Date: 04/07/2022      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 14.00 per Share	For	For
4.1	Approve Fixed Remuneration of Directors in the Amount of CHF 1.2 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 5.5 Million	For	For
4.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 1 Million	For	For
5.1.1	Reelect Konrad Graber as Director and Board Chairman	For	For
5.1.2	Reelect Monique Bourquin as Director	For	For
5.1.3	Reelect Dominik Buergy as Director	For	For
5.1.4	Reelect Thomas Grueter as Director	For	For
5.1.5	Reelect Christina Johansson as Director	For	For
5.1.6	Reelect Alexandra Quillet as Director	For	For
5.1.7	Reelect Diana Strebelt as Director	For	For
5.2.1	Elect Hubert Muff as Director	For	For
5.2.2	Elect Werner Weiss as Director	For	For
5.3.1	Reappoint Konrad Graber as Member of the Personnel and Compensation Committee	For	Against

*Blended Rationale: Due to the company's failure to establish a sufficiently independent compensation committee, votes AGAINST the non-independent nominees Konrad Graber and Thomas Grueter are warranted.*

## Emmi AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.3.2	Reappoint Monique Bourquin as Member of the Personnel and Compensation Committee	For	For
5.3.3	Appoint Thomas Grueter as Member of the Personnel and Compensation Committee	For	Against
<p><i>Blended Rationale: Due to the company's failure to establish a sufficiently independent compensation committee, votes AGAINST the non-independent nominees Konrad Graber and Thomas Grueter are warranted.</i></p>			
6	Ratify KPMG AG as Auditors	For	For
7	Designate Pascal Engelberger as Independent Proxy	For	For
8	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>			

## FPT Corp.

**Meeting Date:** 04/07/2022

**Country:** Vietnam

**Ticker:** FPT

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of Board of Directors in Financial Year 2021 and Remuneration for Financial Year 2022, Management Report on the Business Activities in 2021, and the Business Plan for Financial Year 2022	For	For
2	Approve Audited Financial Statements of Financial Year 2021	For	For
3	Approve Report of Supervisory Board in Financial Year 2021 and Budget for the Supervisory Board's Activities for Financial Year 2022	For	For
4	Approve Financial Year 2021 Income Allocation and Expected Dividend of Financial Year 2022	For	For
5	Approve Auditors	For	For
6	Amend Business Lines	For	For
7	Approve Election of Directors and Supervisory Board Members	For	For
ELECT 7 DIRECTORS VIA CUMULATIVE VOTING			
8.1	Elect Truong Gia Binh as Director	For	For
8.2	Elect Bui Quang Ngoc as Director	For	For
8.3	Elect Do Cao Bao as Director	For	For
8.4	Elect Jean Charles Belliol as Director	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.5	Elect Hiroshi Yokotsuka as Director	For	For
8.6	Elect Hampapur Rangadore Binod as Director	For	For
8.7	Elect Tran Thi Hong Linh as Director	For	For
	ELECT 3 SUPERVISORY BOARD MEMBERS VIA CUMULATIVE VOTING		
9.1	Elect Nguyen Viet Thang as Supervisory Board Member	For	For
9.2	Elect Nguyen Khai Hoan as Supervisory Board Member	For	For
9.3	Elect Duong Thuy Duong as Supervisory Board Member	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.*

## Fundamenta Real Estate AG

**Meeting Date:** 04/07/2022

**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 Chairman	For	Against
	<i>Blended Rationale: Votes AGAINST incumbent board chair Andreas Spahni are warranted for lack of diversity on the board. Votes AGAINST board chair and CEO Andreas Spahni are further warranted due to his combined role, which is a breach of market best practice.</i>		
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

## Fundamenta Real Estate AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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	Approve Creation of CHF 54.1 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	For	Against
<p><i>Blended Rationale: A vote AGAINST the proposed authorization is warranted because it would allow for a capital increase without preemptive rights for up to 15 percent of the issued share capital.</i></p>			
8	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 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></p>			

## Husqvarna AB

**Meeting Date:** 04/07/2022

**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	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	Accept Financial Statements and Statutory Reports	For	For
7.b	Approve Allocation of Income and Dividends of SEK 3.00 Per Share	For	For
7.c.1	Approve Discharge of Tom Johnstone	For	For
7.c.2	Approve Discharge of Ingrid Bonde	For	For
7.c.3	Approve Discharge of Katarina Martinson	For	For
7.c.4	Approve Discharge of Bertrand Neuschwander	For	For
7.c.5	Approve Discharge of Daniel Nodhall	For	For
7.c.6	Approve Discharge of Lars Pettersson	For	For

## Husqvarna AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.c.7	Approve Discharge of Christine Robins	For	For
7.c.8	Approve Discharge of CEO Henric Andersson	For	For
8.a	Determine Number of Members (9) and Deputy Members (0) of Board	For	For
8.b	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
9	Approve Remuneration of Directors in the Amount of SEK 2.17 Million to Chairman and SEK 630,000 to Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	For	For
10.a1	Reelect Tom Johnstone as Director	For	For
10.a2	Reelect Ingrid Bonde as Director	For	For
10.a3	Reelect Katarina Martinson as Director	For	For
10.a4	Reelect Bertrand Neuschwander as Director	For	For
10.a5	Reelect Daniel Nodhall as Director	For	For
10.a6	Reelect Lars Pettersson as Director	For	For
10.a7	Reelect Christine Robins as Director	For	For
10.a8	Elect Stefan Ranstrand as New Director	For	For
10.a9	Reelect Henric Andersson as Director	For	For
10.b	Reelect Tom Johnstone as Board Chair	For	For
11.a	Ratify KPMG as Auditors	For	For
11.b	Approve Remuneration of Auditors	For	For
12	Approve Remuneration Report	For	For
13	Approve Performance Share Incentive Program LTI 2022	For	For
14	Approve Equity Plan Financing	For	For
15	Approve Creation of Pool of Capital without Preemptive Rights	For	For
16	Close Meeting		

## Kesko Oyj

**Meeting Date:** 04/07/2022

**Country:** Finland

**Ticker:** KESKOB

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Call the Meeting to Order		

## Kesko Oyj

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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 CEO's Review		
7	Receive Financial Statements and Statutory Reports		
8	Accept Financial Statements and Statutory Reports	For	For
9	Approve Allocation of Income and Dividends of EUR 1.06 Per Share	For	For
10	Approve Discharge of Board and President	For	For
11	Approve Remuneration Report (Advisory Vote)	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted because: - the performance share plan, in which the CEO and Deputy CEO participate, has performance periods of less than three years; and - lack of disclosure regarding the weights and the performance targets attached to the short-term incentive plan for the CEO.</i></p>			
12	Approve Remuneration of Directors in the Amount of EUR 102,000 for Chairman; EUR 63,000 for Vice Chairman, and EUR 47,500 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	For	For
13	Approve Remuneration of Auditors	For	For
14	Ratify Deloitte as Auditors	For	For
15	Authorize Share Repurchase Program	For	For
16	Approve Issuance of up to 33 Million Class B Shares without Preemptive Rights	For	For
17	Approve Charitable Donations of up to EUR 300,000	For	For
18	Close Meeting		

## Nestle SA

**Meeting Date:** 04/07/2022

**Country:** Switzerland

**Ticker:** 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 2.80 per Share	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1.a	Reelect Paul Bulcke as Director and Board Chairman	For	For
4.1.b	Reelect Ulf Schneider as Director	For	For
4.1.c	Reelect Henri de Castries as Director	For	For
4.1.d	Reelect Renato Fassbind as Director	For	For
4.1.e	Reelect Pablo Isla as Director	For	For
4.1.f	Reelect Eva Cheng as Director	For	For
4.1.g	Reelect Patrick Aebischer as Director	For	For
4.1.h	Reelect Kimberly Ross as Director	For	For
4.1.i	Reelect Dick Boer as Director	For	For
4.1.j	Reelect Dinesh Paliwal as Director	For	For
4.1.k	Reelect Hanne Jimenez de Mora as Director	For	For
4.1.l	Reelect Lindiwe Sibanda as Director	For	For
4.2.1	Elect Chris Leong as Director	For	For
4.2.2	Elect Luca Maestri as Director	For	For
4.3.1	Appoint Pablo Isla as Member of the Compensation Committee	For	For
4.3.2	Appoint Patrick Aebischer as Member of the Compensation Committee	For	For
4.3.3	Appoint Dick Boer as Member of the Compensation Committee	For	For
4.3.4	Appoint 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 Million	For	For
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 68 Million	For	For
6	Approve CHF 6.5 Million Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	For	For
7	Transact Other Business (Voting)	Against	Against



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

## Rieter Holding AG

Meeting Date: 04/07/2022      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 4.00 per Share	For	For
4.1	Approve Remuneration Report (Non-Binding)	For	Against
<p><i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - There is no long-term variable remuneration component which measures performance over a multi-year period. - Only limited ex-post disclosure is provided to explain the evolution of variable payouts versus company performance. - Special bonuses were awarded during the year and no explanation has been provided for the amount awarded or the underlying achievements.</i></p>			
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	Against
<p><i>Blended Rationale: Votes AGAINST the non-independent nominees, Bernhard Jucker, Roger Baillod, Daniel Grieder, Carl Illi, Sarah Kreienbuehl, Hans-Peter Schwald, and Peter Spuhler, are warranted because of the failure to establish a majority-independent board. Votes AGAINST the non-independent audit committee members, Carl Illi and Hans-Peter Schwald, are warranted due to the failure to establish a sufficiently independent audit committee. Votes AGAINST the current nomination committee members, Bernhard Jucker and Hans-Peter Schwald, are further warranted as a signal of concern to the board because the board is insufficiently gender diverse. Votes AGAINST the appointment of the non-independent remuneration committee members, Bernhard Jucker, Sarah Kreienbuehl and Hans-Peter Schwald are warranted due to failure to establish a sufficiently independent remuneration committee and because their elections to the board do not warrant support.</i></p>			
5.2	Reelect Peter Spuhler as Director	For	Against
<p><i>Blended Rationale: Votes AGAINST the non-independent nominees, Bernhard Jucker, Roger Baillod, Daniel Grieder, Carl Illi, Sarah Kreienbuehl, Hans-Peter Schwald, and Peter Spuhler, are warranted because of the failure to establish a majority-independent board.</i></p>			
5.3	Reelect Roger Baillod as Director	For	Against
<p><i>Blended Rationale: Votes AGAINST the non-independent nominees, Bernhard Jucker, Roger Baillod, Daniel Grieder, Carl Illi, Sarah Kreienbuehl, Hans-Peter Schwald, and Peter Spuhler, are warranted because of the failure to establish a majority-independent board. Votes AGAINST Roger Baillod are further warranted because he is non-independent and is currently the chair of the audit committee.</i></p>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.4	Reelect Bernhard Jucker as Director	For	Against
	<p><i>Blended Rationale: Votes AGAINST the non-independent nominees, Bernhard Jucker, Roger Baillod, Daniel Grieder, Carl Illi, Sarah Kreienbuehl, Hans-Peter Schwald, and Peter Spuhler, are warranted because of the failure to establish a majority-independent board. Votes AGAINST the current nomination committee members, Bernhard Jucker and Hans-Peter Schwald, are further warranted as a signal of concern to the board because the board is insufficiently gender diverse. Votes AGAINST the appointment of the non-independent remuneration committee members, Bernhard Jucker, Sarah Kreienbuehl and Hans-Peter Schwald are warranted due to failure to establish a sufficiently independent remuneration committee and because their elections to the board do not warrant support.</i></p>		
5.5	Reelect Carl Illi as Director	For	Against
	<p><i>Blended Rationale: Votes AGAINST the non-independent nominees, Bernhard Jucker, Roger Baillod, Daniel Grieder, Carl Illi, Sarah Kreienbuehl, Hans-Peter Schwald, and Peter Spuhler, are warranted because of the failure to establish a majority-independent board. Votes AGAINST the non-independent audit committee members, Carl Illi and Hans-Peter Schwald, are warranted due to the failure to establish a sufficiently independent audit committee.</i></p>		
5.6	Elect Sarah Kreienbuehl as Director	For	Against
	<p><i>Blended Rationale: Votes AGAINST the non-independent nominees, Bernhard Jucker, Roger Baillod, Daniel Grieder, Carl Illi, Sarah Kreienbuehl, Hans-Peter Schwald, and Peter Spuhler, are warranted because of the failure to establish a majority-independent board. Votes AGAINST the appointment of the non-independent remuneration committee members, Bernhard Jucker, Sarah Kreienbuehl and Hans-Peter Schwald are warranted due to failure to establish a sufficiently independent remuneration committee and because their elections to the board do not warrant support.</i></p>		
5.7	Elect Daniel Grieder as Director	For	Against
	<p><i>Blended Rationale: Votes AGAINST the non-independent nominees, Bernhard Jucker, Roger Baillod, Daniel Grieder, Carl Illi, Sarah Kreienbuehl, Hans-Peter Schwald, and Peter Spuhler, are warranted because of the failure to establish a majority-independent board.</i></p>		
6	Reelect Bernhard Jucker as Board Chairman	For	Against
	<p><i>Blended Rationale: Votes AGAINST the non-independent nominees, Bernhard Jucker, Roger Baillod, Daniel Grieder, Carl Illi, Sarah Kreienbuehl, Hans-Peter Schwald, and Peter Spuhler, are warranted because of the failure to establish a majority-independent board. Votes AGAINST the current nomination committee members, Bernhard Jucker and Hans-Peter Schwald, are further warranted as a signal of concern to the board because the board is insufficiently gender diverse. Votes AGAINST the appointment of the non-independent remuneration committee members, Bernhard Jucker, Sarah Kreienbuehl and Hans-Peter Schwald are warranted due to failure to establish a sufficiently independent remuneration committee and because their elections to the board do not warrant support.</i></p>		
7.1	Reappoint Hans-Peter Schwald as Member of the Compensation Committee	For	Against
	<p><i>Blended Rationale: Votes AGAINST the non-independent nominees, Bernhard Jucker, Roger Baillod, Daniel Grieder, Carl Illi, Sarah Kreienbuehl, Hans-Peter Schwald, and Peter Spuhler, are warranted because of the failure to establish a majority-independent board. Votes AGAINST the non-independent audit committee members, Carl Illi and Hans-Peter Schwald, are warranted due to the failure to establish a sufficiently independent audit committee. Votes AGAINST the current nomination committee members, Bernhard Jucker and Hans-Peter Schwald, are further warranted as a signal of concern to the board because the board is insufficiently gender diverse. Votes AGAINST the appointment of the non-independent remuneration committee members, Bernhard Jucker, Sarah Kreienbuehl and Hans-Peter Schwald are warranted due to failure to establish a sufficiently independent remuneration committee and because their elections to the board do not warrant support.</i></p>		
7.2	Reappoint Bernhard Jucker as Member of the Compensation Committee	For	Against
	<p><i>Blended Rationale: Votes AGAINST the non-independent nominees, Bernhard Jucker, Roger Baillod, Daniel Grieder, Carl Illi, Sarah Kreienbuehl, Hans-Peter Schwald, and Peter Spuhler, are warranted because of the failure to establish a majority-independent board. Votes AGAINST the current nomination committee members, Bernhard Jucker and Hans-Peter Schwald, are further warranted as a signal of concern to the board because the board is insufficiently gender diverse. Votes AGAINST the appointment of the non-independent remuneration committee members, Bernhard Jucker, Sarah Kreienbuehl and Hans-Peter Schwald are warranted due to failure to establish a sufficiently independent remuneration committee and because their elections to the board do not warrant support.</i></p>		

## Rieter Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.3	Appoint Sarah Kreienbuehl as Member of the Compensation Committee	For	Against
<p><i>Blended Rationale: Votes AGAINST the non-independent nominees, Bernhard Jucker, Roger Baillod, Daniel Grieder, Carl Illi, Sarah Kreienbuehl, Hans-Peter Schwald, and Peter Spuhler, are warranted because of the failure to establish a majority-independent board. Votes AGAINST the appointment of the non-independent remuneration committee members, Bernhard Jucker, Sarah Kreienbuehl and Hans-Peter Schwald are warranted due to failure to establish a sufficiently independent remuneration committee and because their elections to the board do not warrant support.</i></p>			
8	Designate Ulrich Mayer as Independent Proxy	For	For
9	Ratify PricewaterhouseCoopers AG as Auditors	For	For
10	Approve Renewal of CHF 2.5 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	For	Against
<p><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 10.7 percent of the issued share capital.</i></p>			
11	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>			

## Royal Bank of Canada

**Meeting Date:** 04/07/2022

**Country:** Canada

**Ticker:** RY

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Andrew A. Chisholm	For	For
1.2	Elect Director Jacynthe Cote	For	For
1.3	Elect Director Toos N. Daruvala	For	For
1.4	Elect Director David F. Denison	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 Kathleen Taylor	For	For
1.9	Elect Director Maryann Turcke	For	For
1.10	Elect Director Thierry Vandal	For	For
1.11	Elect Director Bridget A. van Kralingen	For	For
1.12	Elect Director Frank Vettese	For	For
1.13	Elect Director Jeffery Yabuki	For	For

## Royal Bank of Canada

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote on Executive Compensation Approach	For	For
Shareholder Proposals			
4	SP 1: Update the Bank's Criteria for Sustainable Finance to Preclude Fossil Fuel Activity and Projects Opposing Indigenous Peoples	Against	Against
5	SP 2: Assess and Mitigate the Human Rights and Reputational Risks Involved in the Financialization of Housing	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as it further strengthens the company's commitment in supporting affordable housing.</i>			
6	SP 3: Avoid Bank Participation in Pollution-Intensive Asset Privatizations	Against	Against
7	SP 4: Examine the Possibility of Becoming a Benefit Company	Against	Against
8	SP 5: Adopt an Annual Advisory Vote Policy on the Bank's Environmental and Climate Change Action Plan and Objectives	Against	For
<i>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.</i>			
9	SP 6: Adopt French as the Official Language of the Bank	Against	Against
10	SP 7: Produce a Report on Loans Made by the Bank in Support of the Circular Economy	Against	For
<i>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.</i>			
11	SP 8: Provide a Report to Shareholders and Publicly Disclose the CEO Compensation to Median Worker Pay Ratio	Against	Against

## Scentre Group

**Meeting Date:** 04/07/2022

**Country:** Australia

**Ticker:** SCG

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	For	For
3	Elect Brian Schwartz as Director	For	For
4	Elect Michael Ihlein as Director	For	For
5	Elect Ilana Atlas as Director	For	For
6	Elect Catherine Brenner as Director	For	For

## Scentre Group

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Grant of Performance Rights to Peter Allen	For	For
8	Approve the Spill Resolution	Against	Against

## SIG Combibloc Group AG

**Meeting Date:** 04/07/2022      **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 and Omission of Dividends	For	For
4	Approve Dividends of CHF 0.45 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
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 Colleen Goggins as Director	For	For
6.1.5	Reelect Mariel Hoch 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
6.1.9	Elect Laurens Last as Director	For	For
6.2	Reelect Andreas Umbach as Board Chairman	For	For
6.3.1	Reappoint Wah-Hui Chu as Member of the Compensation Committee	For	For
6.3.2	Reappoint Colleen Goggins as Member of the Compensation Committee	For	For
6.3.3	Reappoint Mariel Hoch as Member of the Compensation Committee	For	For
7	Change Company Name to SIG Group AG	For	For

## SIG Combibloc Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Renewal of Authorized Capital with or without Exclusion of Preemptive Right	For	For
9	Designate Keller KLG as Independent Proxy	For	For
10	Ratify PricewaterhouseCoopers AG 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; 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.*

## Telecom Italia SpA

**Meeting Date:** 04/07/2022      **Country:** Italy      **Ticker:** TIT  
**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements, Statutory Reports, and Treatment of Net Loss	For	For
2	Approve Remuneration Policy	For	For
3	Approve Second Section of the Remuneration Report	For	Against
	<i>Blended Rationale: This item warrants a vote AGAINST as the severance payment paid to former CEO Gubitosi exceeds 24 months of pay.</i>		
4	Elect Director	For	For
5	Approve Stock Option Plan 2022-2024	For	For
	Extraordinary Business		
6	Authorize Board to Increase Capital to Service Stock Option Plan; Amend Company Bylaws Re: Article 5	For	For
7	Approve Treatment of Net Loss	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against

## Telefonica SA

**Meeting Date:** 04/07/2022      **Country:** Spain      **Ticker:** TEF  
**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
1.3	Approve Discharge of Board	For	For
2	Approve Allocation of Income	For	For
3	Renew Appointment of PricewaterhouseCoopers as Auditor	For	For
4.1	Reelect Jose Maria Abril Perez as Director	For	For
4.2	Reelect Angel Vila Boix as Director	For	For
4.3	Reelect Maria Luisa Garcia Blanco as Director	For	For
4.4	Reelect Francisco Javier de Paz Mancho as Director	For	For
4.5	Ratify Appointment of and Elect Maria Rotondo Urcola as Director	For	For
5	Fix Number of Directors at 15	For	For
6	Approve Reduction in Share Capital via Amortization of Treasury Shares	For	For
7.1	Approve Scrip Dividends	For	For
7.2	Approve Dividends Charged Against Unrestricted Reserves	For	For
8	Approve Share Matching Plan	For	For
9	Authorize Board to Ratify and Execute Approved Resolutions	For	For
10	Advisory Vote on Remuneration Report	For	Against

*Blended Rationale: A vote AGAINST this item is warranted because: - Telefonica completed two significant transactions in 2021: the O2/Virgin joint-venture and Telxius' telecommunications towers division sale (see Material Company Updates section) for which the board rewarded both executive directors with one-off awards at maximum opportunity of 100 percent of salary. The board also considered Telefonica's outperforming the local index and sector peers in 2021. - Telefonica is the sole European telco to have a remuneration policy provision allowing for the granting of one-off awards – Deutsche Telekom's supervisory board proposes to eliminate a similar clause at the company's 2022 AGM. - Excluding this one-off award opportunity, the remuneration arrangements with management already are one of the most competitive among European peers. - Without downplaying the significance of these two transactions, these one-off awards have further misaligned executive pay with company performance in comparison with peers, including 2021's 3.69x multiple of median, while management's pay package is one of the most competitive among European peers, and Telefonica has been an underperforming stock since incumbent chair/CEO took on his position in April 2016.*

## Wal-Mart de Mexico SAB de CV

**Meeting Date:** 04/07/2022

**Country:** Mexico

**Ticker:** WALMEX

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Approve Report of Audit and Corporate Practices Committees	For	For
1b	Approve CEO's Report	For	For
1c	Approve Board Opinion on CEO's Report	For	For
1d	Approve Board of Directors' Report	For	For
1e	Approve Report Re: Employee Stock Purchase Plan	For	For
2	Approve Consolidated Financial Statements	For	For
3	Approve Allocation of Income and Ordinary Dividend of MXN 1 Per Share and Extraordinary Dividend of MXN 0.71 per Share	For	For
4	Approve Report on Share Repurchase Reserves	For	For
5a1	Accept Resignation of Enrique Ostale as Director	For	For
5a2	Accept Resignation of Richard Mayfield as Director	For	For
5a3	Accept Resignation of Amanda Whalen as Director	For	For
5a4	Accept Resignation of Roberto Newell as Director	For	For
5b1	Elect or Ratify Judith McKenna as Director	For	For
5b2	Elect or Ratify Leigh Hopkins as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is not sufficiently independent.</i>			
5b3	Elect or Ratify Karthik Raghupathy as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is not sufficiently independent.</i>			
5b4	Elect or Ratify Tom Ward as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is not sufficiently independent.</i>			
5b5	Elect or Ratify Guilherme Loureiro as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is not sufficiently independent.</i>			
5b6	Elect or Ratify Kirsten Evans as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is not sufficiently independent.</i>			
5b7	Elect or Ratify Adolfo Cerezo as Director	For	For
5b8	Elect or Ratify Blanca Trevino as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is not sufficiently independent.</i>			
5b9	Elect or Ratify Ernesto Cervera as Director	For	For
5b10	Elect or Ratify Eric Perez Grovas as Director	For	For



## Wal-Mart de Mexico SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5c1	Elect or Ratify Adolfo Cerezo as Chairman of Audit and Corporate Practices Committees	For	For
5c2	Approve Discharge of Board of Directors and Officers	For	For
5c3	Approve Directors and Officers Liability	For	For
5d1	Approve Remuneration of Board Chairman	For	For
5d2	Approve Remuneration of Director	For	For
5d3	Approve Remuneration of Chairman of Audit and Corporate Practices Committees	For	For
5d4	Approve Remuneration of Member of Audit and Corporate Practices Committees	For	For
6	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## Zehnder Group AG

Meeting Date: 04/07/2022

Country: Switzerland

Ticker: ZEHN

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 1.80 per Share	For	For
4.1	Approve Remuneration of Directors in the Amount of CHF 1.7 Million	For	For
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 5.7 Million	For	For
4.3	Approve Remuneration Report	For	For
5.1.1	Reelect Hans-Peter Zehnder as Director and Board Chairman	For	For
5.1.2	Reelect Urs Buchmann as Director	For	For
5.1.3	Reelect Riet Cadonau as Director	For	For
5.1.4	Reelect Joerg Walther as Director	For	For
5.1.5	Reelect Ivo Wechsler as Director	For	For
5.1.6	Reelect Milva Zehnder as Director	For	For
5.2	Elect Sandra Emme as Director	For	For

## Zehnder Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.3.1	Reappoint Riet Cadonau as Member of the Nomination and Compensation Committee	For	Against
<p><i>Blended Rationale: We note that the company has a combined nomination and compensation committee. As such, a vote AGAINST the reappointment of the committee chair, Riet Cadonau, is warranted as a signal of concern to the board because the board is insufficiently gender diverse.</i></p>			
5.3.2	Reappoint Milva Zehnder as Member of the Nomination and Compensation Committee	For	For
5.3.3	Appoint Sandra Emme as Member of the Nomination and Compensation Committee	For	For
5.4	Designate Werner Schib as Independent Proxy	For	For
5.5	Ratify PricewaterhouseCoopers AG as Auditors	For	For
6	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>			

## Allreal Holding AG

**Meeting Date:** 04/08/2022

**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 Gmuier as Director	For	For
4.1.3	Reelect Andrea Sieber as Director	For	For
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
4.2	Elect Anja Guelpa as Director	For	For
4.3.1	Reappoint Philipp Gmuier as Member of the Nomination and Compensation Committee	For	For

## Allreal Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.3.2	Reappoint Andrea Sieber as Member of the Nomination and Compensation Committee	For	Against
<p><i>Blended Rationale: We note that the company has a combined nomination and compensation committee. As such, a vote AGAINST the reappointment of the committee chair, Andrea Sieber, is warranted as a signal of concern to the board because the board is insufficiently gender diverse.</i></p>			
4.3.3	Reappoint Peter Spuhler as Member of the Nomination and Compensation Committee	For	For
4.4	Designate Andre Weber as Independent Proxy	For	For
4.5	Ratify Ernst & Young AG as Auditors	For	For
5.1	Approve Remuneration Report	For	Against
<p><i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - Equity awards have a minimum vesting period of less than three years. - Equity awards are granted to executives on a discretionary basis. - Long-term incentive equity awards are not subject to performance conditions.</i></p>			
5.2	Approve Fixed Remuneration of Directors in the Amount of CHF 950,000	For	For
5.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.4 Million	For	For
5.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 1.4 Million	For	For
6.1	Amend Articles Re: Corporate Purpose	For	For
6.2	Approve Extension of Existing Authorized Capital Pool of CHF 1 Million with or without Exclusion of Preemptive Rights	For	For
6.3	Approve CHF 500,000 Reduction in Conditional Capital Pool	For	For
6.4	Amend Articles Re: Uncertificated Register Securities	For	For
6.5	Amend Articles of Association	For	For
7	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>			

## Axis Bank Limited

**Meeting Date:** 04/08/2022

**Country:** India

**Ticker:** 532215

**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Approve Material Related Party Transactions for Acceptance of Deposits in Current/Savings Account or Any Other Similar Accounts	For	For

## Axis Bank Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Material Related Party Transactions for Subscribing to Securities Issued by Related Parties and Purchase of Securities from Related Parties	For	For
3	Approve Material Related Party Transactions for Sale of Securities to Related Parties	For	For
4	Approve Material Related Party Transactions for Issue of Securities of the Bank to Related Parties, Payment of Interest and Redemption Amount thereof	For	For
5	Approve Material Related Party Transactions for Receipt of Fees/Commission for Distribution of Insurance Products and Other Related Business	For	For
6	Approve Material Related Party Transactions for Fund Based or Non-Fund Based Credit Facilities	For	For
7	Approve Material Related Party Transactions for Money Market Instruments/Term Borrowing/Term Lending (including Repo/Reverse Repo)	For	For
8	Approve Material Related Party Transactions Pertaining to Forex and Derivative Contracts	For	For

## Carnival Corporation

Meeting Date: 04/08/2022

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 Arnold W. Donald as a Director of Carnival Corporation and as a Director of Carnival plc.	For	For
6	Re-elect Jeffrey J. Gearhart 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	Re-elect Richard J. Glasier as a Director of Carnival Corporation and as a Director of Carnival plc.	For	For
8	Re-elect Katie Lahey as a Director of Carnival Corporation and as a Director of Carnival plc.	For	For
9	Re-elect John Parker as a Director of Carnival Corporation and as a Director of Carnival plc.	For	For
10	Re-elect Stuart Subotnick as a Director of Carnival Corporation and as a Director of Carnival plc.	For	For
11	Re-elect Laura Weil as a Director of Carnival Corporation and as a Director of Carnival plc.	For	For
12	Re-elect Randall J. Weisenburger as a Director of Carnival Corporation and as a Director of Carnival plc.	For	For
13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<p><i>Blended Rationale: A vote AGAINST the proposal is warranted. The annual bonus does not disclose any performance targets or even specific metrics used to determine payouts. Despite poor company performance and a lack of disclosure of goals, the annual bonus paid out at maximum. Furthermore, the company made a change to FY21 equity grants, which are now entirely in time-vested equity. It is incumbent upon a compensation committee to utilize pre-set performance metrics when setting executive compensation, and many investors view a shift from performance-based to entirely time-based or discretionary incentive awards as a problematic response to COVID-19 related market disruption.</i></p>			
14	Approve Directors' Remuneration Report (in accordance with legal requirements applicable to UK companies)	For	Against
<p><i>Blended Rationale: A vote AGAINST the proposal is warranted. The majority of the Group's equity is held through Carnival Corp, which is classified as a US domestic issuer. Given that the focus of this proposal is on top executive pay, the recommendation for this proposal is aligned to the US say-on-pay analysis.</i></p>			
15	Reappoint PricewaterhouseCoopers LLP as Independent Auditors of Carnival plc; Ratify the Selection of the U.S. Firm of PricewaterhouseCoopers LLP as the Independent Registered Certified Public Accounting Firm of Carnival Corporation	For	For
16	Authorize Board to Fix Remuneration of Auditors	For	For
17	Receive the UK Accounts and Reports of the Directors and Auditors of Carnival plc for the year ended November 30, 2021 (in accordance with legal requirements applicable to UK companies).	For	For
<p><i>Blended Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i></p>			
18	Approve Issuance of Equity	For	For
19	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
20	Authorize Share Repurchase Program	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Re-elect Micky Arison as Director of Carnival Corporation and as a Director of Carnival plc	For	For
2	Re-elect Sir Jonathon Band as Director of Carnival Corporation and as a Director of Carnival plc	For	For
3	Re-elect Jason Cahilly as Director of Carnival Corporation and as a Director of Carnival plc	For	For
4	Re-elect Helen Deeble as Director of Carnival Corporation and as a Director of Carnival plc	For	For
5	Re-elect Arnold Donald as Director of Carnival Corporation and as a Director of Carnival plc	For	For
6	Re-elect Jeffery Gearhart as Director of Carnival Corporation and as a Director of Carnival plc	For	For
7	Re-elect Richard Glasier as Director of Carnival Corporation and as a Director of Carnival plc	For	For
8	Re-elect Katie Lahey as Director of Carnival Corporation and as a Director of Carnival plc	For	For
9	Re-elect Sir John Parker as Director of Carnival Corporation and as a Director of Carnival plc	For	For
10	Re-elect Stuart Subotnick as Director of Carnival Corporation and as a Director of Carnival plc	For	For
11	Re-elect Laura Weil as Director of Carnival Corporation and as a Director of Carnival plc	For	For
12	Re-elect Randall Weisenburger as Director of Carnival Corporation and as a Director of Carnival plc	For	For
13	Advisory Vote to Approve Executive Compensation	For	Against
<p><i>Blended Rationale: A vote AGAINST the proposal is warranted. The annual bonus does not disclose any performance targets or even specific metrics used to determine payouts. Despite poor company performance and a lack of disclosure of goals, the annual bonus paid out at maximum. Furthermore, the company made a change to FY21 equity grants, which are now entirely in time-vested equity. It is incumbent upon a compensation committee to utilize pre-set performance metrics when setting executive compensation, and many investors view a shift from performance-based to entirely time-based or discretionary incentive awards as a problematic response to COVID-19 related market disruption.</i></p>			
14	Approve Remuneration Report	For	Against
<p><i>Blended Rationale: A vote AGAINST the proposal is warranted. The majority of the Group's equity is held through Carnival Corp, which is classified as a US domestic issuer. Given that the focus of this proposal is on top executive pay, the recommendation for this proposal is aligned to the US say-on-pay analysis.</i></p>			
15	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

## Carnival Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16	Authorise the Audit Committee of Carnival plc to Fix Remuneration of Auditors	For	For
17	Accept Financial Statements and Statutory Reports	For	For
18	Authorise Issue of Equity	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	For	For
20	Authorise Market Purchase of Ordinary Shares	For	For

## Discovery, Inc.

**Meeting Date:** 04/08/2022      **Country:** USA      **Ticker:** DISCA  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Paul A. Gould	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for Daniel Sanchez, Paul Gould and Kenneth Lowe given the company's persistent poor compensation practices. In addition to long-standing compensation concerns, the board recently entered into a new employment agreement with CEO Zaslav which contains a problematic severance arrangement and provides for approximately \$200 million in stock options, in addition to his annual compensation.</i>			
1.2	Elect Director Kenneth W. Lowe	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for Kenneth Lowe for serving as a non-independent member of two key board committees. WITHHOLD votes are warranted for Daniel Sanchez, Paul Gould and Kenneth Lowe given the company's persistent poor compensation practices. In addition to long-standing compensation concerns, the board recently entered into a new employment agreement with CEO Zaslav which contains a problematic severance arrangement and provides for approximately \$200 million in stock options, in addition to his annual compensation.</i>			
1.3	Elect Director Daniel E. Sanchez	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for Daniel Sanchez, Paul Gould and Kenneth Lowe given the company's persistent poor compensation practices. In addition to long-standing compensation concerns, the board recently entered into a new employment agreement with CEO Zaslav which contains a problematic severance arrangement and provides for approximately \$200 million in stock options, in addition to his annual compensation.</i>			
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Approve Omnibus Stock Plan	For	For
<i>Blended Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>			

## East Money Information Co., Ltd.

**Meeting Date:** 04/08/2022      **Country:** China      **Ticker:** 300059  
**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 Annual Report and Summary	For	For
5	Approve Profit Distribution and Capitalization of Capital Reserves	For	For
6	Approve Registered Capital and Amend Articles of Association	For	For
7	Approve to Appoint Auditor	For	For
8	Approve Provision of Credit Line, Loan and Guarantee to Subsidiary	For	For

## Evolution AB

**Meeting Date:** 04/08/2022

**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	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.a	Accept Financial Statements and Statutory Reports	For	For
7.b	Approve Allocation of Income and Dividends of EUR 1.42 Per Share	For	For
7.c1	Approve Discharge of Jens von Bahr	For	For
7.c2	Approve Discharge of Joel Citron	For	For
7.c3	Approve Discharge of Mimi Drake	For	For
7.c4	Approve Discharge of Jonas Engwall	For	For
7.c5	Approve Discharge of Ian Livingstone	For	For
7.c6	Approve Discharge of Sandra Urie	For	For
7.c7	Approve Discharge of Fredrik Osterberg	For	For



## Evolution AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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 Aggregate Amount of EUR 1 Million	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>			
10.a1	Reelect Jens von Bahr as Director	For	For
10.a2	Reelect Joel Citron as Director	For	For
10.a3	Reelect Mimi Drake as Director	For	For
10.a4	Reelect Jonas Engwall as Director	For	Against
<i>Blended Rationale: A vote AGAINST candidates Jonas Engwall and Ian Livingstone (Items 10.a4 and 10.a5) is warranted due to lack of diversity on the board.</i>			
10.a5	Reelect Ian Livingstone as Director	For	Against
<i>Blended Rationale: A vote AGAINST candidates Jonas Engwall and Ian Livingstone is warranted due to lack of diversity on the board.</i>			
10.a6	Reelect Sandra Urie as Director	For	For
10.a7	Reelect Fredrik Osterberg as Director	For	For
10.b	Elect Jens von Bahr as Board Chairman	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	Against
<i>Blended Rationale: A vote AGAINST this item is warranted as the company's compensation structure raises concerns, particularly with regards to the absence of a rationale for the base salary increase and the lack of disclosure for the extraordinary remuneration.</i>			
15	Amend Articles of Association Re: Postal Voting	For	For
16.a	Authorize Share Repurchase Program	For	For
16.b	Authorize Reissuance of Repurchased Shares	For	For
17	Approve Creation of Pool of Capital without Preemptive Rights	For	For
18	Authorize the Board to Repurchase Warrants from Participants in Warrants Plan 2020	For	For
19	Close Meeting		

## Fomento Economico Mexicano SAB de CV

Meeting Date: 04/08/2022

Country: Mexico

Ticker: FEMSAUBD

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 Cash Dividends	For	For
3	Set Maximum Amount of Share Repurchase Reserve	For	For
	Election of Series B Directors		
4.1	Elect Jose Antonio Fernandez Carbajal as Director	For	For
4.2	Elect Francisco Javier Fernandez Carbajal as Director	For	For
4.3	Elect Eva Maria Garza Laguera Gonda as Director	For	For
4.4	Elect Mariana Garza Laguera Gonda as Director	For	For
4.5	Elect Jose Fernando Calderon Rojas as Director	For	For
4.6	Elect Alfonso Garza Garza as Director	For	For
4.7	Elect Bertha Paula Michel Gonzalez as Director	For	For
4.8	Elect Alejandro Bailleres Gual as Director	For	Against
	<i>Blended Rationale: A vote AGAINST Alejandro Bailleres Gual (Item 4.8) is warranted because the director serves on more than five public company boards.</i>		
4.9	Elect Ricardo Guajardo Touche as Director	For	For
4.10	Elect Paulina Garza Laguera Gonda as Director	For	For
4.11	Elect Robert Edwin Denham as Director	For	For
4.12	Elect Michael Larson as Director	For	For
	Election of Series D Directors		
4.13	Elect Ricardo E. Saldivar Escajadillo as Director	For	For
4.14	Elect Alfonso Gonzalez Migoya as Director	For	For
4.15	Elect Enrique F. Senior Hernandez as Director	For	For
4.16	Elect Victor Alberto Tiburcio Celorio as Director	For	For
4.17	Elect Jaime A. El Koury as Director	For	For
	Election of Series D Alternate Directors		
4.18	Elect Michael Kahn as Alternate Director	For	For
4.19	Elect Francisco Zambrano Rodriguez as Alternate Director	For	For

## Fomento Economico Mexicano SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Remuneration of Directors; Verify Director's Independence Classification, and Approve Remuneration of Chairman and Secretaries	For	For
6	Elect Members and Chairmen of Operation and Strategy, Audit, and Corporate Practices and Nominations Committees; Approve Their Remuneration	For	For
7	Authorize Board to Ratify and Execute Approved Resolutions	For	For
8	Approve Minutes of Meeting	For	For

## HusCompagniet A/S

Meeting Date: 04/08/2022

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 Dividends of DKK 7.35 Per Share	For	For
4	Approve Discharge of Management and Board	For	For
5	Approve Remuneration Report (Advisory Vote)	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted as the company doesn't sufficiently disclose information regarding the performance targets for STIP and does not operate with performance targets for the LTIP.</i></p>			
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
<p><i>Blended Rationale: A vote ABSTAIN for Item 7.a is warranted because candidate Claus V. Hemmingsen is overboarded.</i></p>			
7.b	Reelect Anja B. Eriksson as Director	For	For
7.c	Reelect Bo Rygaard as Director	For	For
7.d	Reelect Mads Munkholt Ditlevsen as Director	For	For
7.e	Reelect Stig Pastwa as Director	For	For
7.f	Reelect Ylva Ekborn as Director	For	For
8	Ratify Ernst & Young as Auditors	For	For

## HusCompagniet A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.a	Approve DKK 8.9 Million Reduction in Share Capital via Share Cancellation for Distribution to Shareholders	For	For
9.b	Authorize Share Repurchase Program	For	For
10	Other Business		

## Marfrig Global Foods SA

**Meeting Date:** 04/08/2022      **Country:** Brazil      **Ticker:** MRFG3  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2021	For	For
2	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 4 of this meeting agenda.</i>			
3	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>			
4	Elect Axel Erhard Brod as Fiscal Council Member and Christiano Ernesto Burmeister as Alternate Appointed by Minority Shareholder	None	For
5	Approve Remuneration of Company's Management and Fiscal Council	For	For
6	Approve Allocation of Income and Dividends	For	For

## Orsted A/S

**Meeting Date:** 04/08/2022      **Country:** Denmark      **Ticker:** ORSTED  
**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

## Orsted A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report (Advisory Vote)	For	For
4	Approve Discharge of Management and Board	For	For
5	Approve Allocation of Income and Dividends of DKK 12.50 Per Share	For	For
6	Authorize Share Repurchase Program (No Proposal Submitted)		
7.1	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	For	For
7.2	Employees of all the Company Foreign Subsidiaries are Eligible to be Elected and Entitled to Vote at Elections of Group Representatives to the Board of Directors	For	For
7.3	Approve on Humanitarian Donation to the Ukrainian People	For	For
7.4	Approve Creation of DKK 840.1 Million Pool of Capital without Preemptive Rights	For	For
7.5	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	For
8	Other Proposals from Shareholders (None Submitted)		
9.1	Reelect Thomas Thune Andersen (Chair) as Director	For	For
9.2	Reelect Lene Skole (Vice Chair) as Director	For	For
9.3.a	Reelect Lynda Armstrong as Director	For	For
9.3.b	Reelect Jorgen Kildah as Director	For	For
9.3.c	Reelect Peter Korsholm as Director	For	For
9.3.d	Reelect Dieter Wemmer as Director	For	For
9.3.e	Reelect Julia King as Director	For	For
9.3.f	Reelect Henrik Poulsen as Director	For	For
10	Approve Remuneration of Directors in the Amount of DKK 1.2 Million for Chairman, DKK 800,000 for Deputy Chairman and DKK 400,000 for Other Directors; Approve Remuneration for Committee Work	For	For
11	Ratify PricewaterhouseCoopers as Auditor	For	For
12	Other Business		

## OZ Minerals Limited

Meeting Date: 04/08/2022

Country: Australia

Ticker: OZL

Meeting Type: Annual

## OZ Minerals Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2a	Elect Charles Sartain as Director	For	For
2b	Elect Sarah Ryan as Director	For	For
3	Approve Remuneration Report	For	For
4	Approve Long Term Incentive Grant of Performance Rights to Andrew Cole	For	For
5	Approve Short Term Incentive Grant of Performance Rights to Andrew Cole	For	For

## PT United Tractors Tbk

**Meeting Date:** 04/08/2022      **Country:** Indonesia      **Ticker:** UNTR  
**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 Remuneration of Directors and Commissioners	For	For
4	Approve Auditors	For	For
5	Amend Classification of the Company's Business Activities in Accordance with the Standard Classification of Indonesian Business Fields 2020	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information to make an informed voting decision.*

## Rio Tinto Plc

**Meeting Date:** 04/08/2022      **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
2	Approve Remuneration Report for UK Law Purposes	For	For
3	Approve Remuneration Report for Australian Law Purposes	For	For

# Rio Tinto Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Elect Dominic Barton as Director	For	For
5	Elect Peter Cunningham as Director	For	For
6	Elect Ben Wyatt as Director	For	For
7	Re-elect Megan Clark as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nomination committee members William (Sam) Laidlaw, Megan Clark, Simon Henry, Simon McKeon, Jennifer Nason, and Ngaire Woods is warranted for lack of diversity on the board. A vote FOR the remaining directors is warranted.</i>			
8	Re-elect Simon Henry as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nomination committee members William (Sam) Laidlaw, Megan Clark, Simon Henry, Simon McKeon, Jennifer Nason, and Ngaire Woods is warranted for lack of diversity on the board. A vote FOR the remaining directors is warranted.</i>			
9	Re-elect Sam Laidlaw as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nomination committee members William (Sam) Laidlaw, Megan Clark, Simon Henry, Simon McKeon, Jennifer Nason, and Ngaire Woods is warranted for lack of diversity on the board. A vote FOR the remaining directors is warranted.</i>			
10	Re-elect Simon McKeon as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nomination committee members William (Sam) Laidlaw, Megan Clark, Simon Henry, Simon McKeon, Jennifer Nason, and Ngaire Woods is warranted for lack of diversity on the board. A vote FOR the remaining directors is warranted.</i>			
11	Re-elect Jennifer Nason as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nomination committee members William (Sam) Laidlaw, Megan Clark, Simon Henry, Simon McKeon, Jennifer Nason, and Ngaire Woods is warranted for lack of diversity on the board. A vote FOR the remaining directors is warranted.</i>			
12	Re-elect Jakob Stausholm as Director	For	For
13	Re-elect Ngaire Woods as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nomination committee members William (Sam) Laidlaw, Megan Clark, Simon Henry, Simon McKeon, Jennifer Nason, and Ngaire Woods is warranted for lack of diversity on the board. A vote FOR the remaining directors is warranted.</i>			
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	Approve Climate Action Plan	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted given the apparent gaps in the company's climate reporting and lack of science-based target setting. While Rio Tinto has provided admirable disclosure on its scope 1 and 2 targets, there is an absence of quantifiable Scope 3 targets at this time.</i>			
18	Authorise Issue of Equity	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	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 the Spill Resolution	Against	Against

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 7.40 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1.1	Reelect Pietro Supino as Director and Board Chairman	For	For
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. A vote AGAINST the current compensation committee chair, Martin Kall, is further warranted as a signal of concern to the board because the board is insufficiently gender diverse.</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. A vote AGAINST Sverre Munck is further warranted because he is non-independent and is currently the chair of the audit committee.</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. Moreover, votes AGAINST the non-independent audit committee members, Pascale Bruderer, Sverre Munck and Konstantin Richter, are warranted.</i>		
4.1.6	Reelect Andreas Schulthess 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 reelection of the non-independent remuneration committee members, Martin Kall, Pascale Bruderer, and Andreas Schulthess are warranted because their election to the board does not warrant support.</i>		
4.1.7	Reelect Christoph Tonini 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: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. Additionally, we note that the company's compensation committee is also responsible for proposing new nominees. As such, a vote AGAINST the current compensation committee chair, Martin Kall, is further warranted as a signal of concern to the board because the board is insufficiently gender diverse.</i>		
4.2.2	Reappoint Andreas Schulthess as Member of the Compensation Committee	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 reelection of the non-independent remuneration committee members, Martin Kall, Pascale Bruderer, and Andreas Schulthess are warranted because their election to the board does not warrant support.</i>		
4.2.3	Appoint Pascale Bruderer as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. Moreover, votes AGAINST the non-independent audit committee members, Pascale Bruderer, Sverre Munck and Konstantin Richter, are warranted. Votes AGAINST the reelection of the non-independent remuneration committee members, Martin Kall, Pascale Bruderer, and Andreas Schulthess are warranted because their election to the board does not warrant support.</i>		



## TX Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.3	Designate Gabriela Wyss as Independent Proxy	For	For
4.4	Ratify PricewaterhouseCoopers AG as Auditors	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 2.5 Million	For	For
5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1.2 Million	For	For
5.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 1.1 Million	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted because the company has not offered shareholders a separate vote on the remuneration report and variable awards are uncapped within the current system.</i></p>			
6	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>			

## UniCredit Spa

**Meeting Date:** 04/08/2022     
**Country:** Italy     
**Ticker:** UCG  
**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	Authorize Share Repurchase Program	For	For
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates		
5.1	Slate 1 Submitted by Allianz Finance II Luxembourg Sarl	None	For
<p><i>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. - With only two slates presented, candidates are not competing for the same spots on the board of internal auditors. - The second most voted slate will appoint the Chair of the board of internal auditors. As such supporting this slate will increase the chances that the Chair of the board of internal auditors will be elected from Slate 2, presented by a group of institutional investors through Assogestioni. - Supporting this slate would ensure that all statutory auditors are elected through the slate election mechanism, with no uncertainty on the vote outcome.</i></p>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	None	Against
<p><i>Blended Rationale: This item warrants a vote AGAINST because: - Shareholders can support only one slate. - All proposed candidates under both slates possess the professional experience to fulfill their role of statutory auditors. - With only two slates presented, candidates are not competing for the same spots on the board of internal auditors. - The second most voted slate will appoint the Chair of the board of internal auditors. As such supporting slate 1 will increase the chances that the Chair of the board of internal auditors will be elected from Slate 2, presented by a group of institutional investors through Assogestioni. - Supporting Slate 1 would ensure that all statutory auditors are elected through the slate election mechanism, with no uncertainty on the vote outcome. Institutional investors who have contributed to present this slate through Assogestioni may want to make sure that they support the slate proposed under this item in order to prevent possible allegation of links with the slate submitted by the board.</i></p> <p>Shareholder Proposals Submitted by Allianz Finance II Luxembourg Sarl</p>			
6	Approve Internal Auditors' Remuneration	None	For
<p><i>Blended Rationale: This item warrants a vote FOR because the proposed remuneration has been disclosed, and no concerns have been noticed.</i></p> <p>Management Proposals</p>			
7	Approve Remuneration Policy	For	For
8	Approve Second Section of the Remuneration Report	For	For
9	Approve 2022 Group Incentive System	For	For
10	Amend Group Incentive Systems	For	For
<p>Extraordinary Business</p>			
1	Amend Company Bylaws Re: Clause 6	For	For
2	Amend Company Bylaws Re: Clauses 20, 29 and 30	For	For
3	Authorize Cancellation of Treasury Shares without Reduction of Share Capital	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against
<p><i>Blended Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.</i></p>			

## Saudi Basic Industries Corp.

**Meeting Date:** 04/10/2022

**Country:** Saudi Arabia

**Ticker:** 2010

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
<p>Ordinary Business</p>			
1	Approve Auditors' Report on Company Financial Statements for FY 2021	For	For
2	Accept Financial Statements and Statutory Reports for FY 2021	For	For

# Saudi Basic Industries Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Board Report on Company Operations for FY 2021	For	For
4	Ratify Auditors and Fix Their Remuneration for Q2, Q3, Q4 and Annual Statement of FY 2022 and Q1 of FY 2023	For	For
5	Approve Interim Dividends of SAR 2.25 per Share for the Second Half of FY 2021	For	For
6	Approve Discharge of Directors for FY 2021	For	For
7.1	Elect Khalid Al Dabbagh as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
7.2	Elect Youssef Al Binyan as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
7.3	Elect Mohammed Al Nahas as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
7.4	Elect Ziyad Al Murshid as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
7.5	Elect Olivier Thorel as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
7.6	Elect Mohammed Al Qahtani as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
7.7	Elect Nadir Al Waheebi as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
7.8	Elect Calum Maclean as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
7.9	Elect Youssef Al Zamil as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
7.10	Elect Salih Al Khalaf as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
8	Elect Members of Audit Committee, Approve its Charter and Remuneration of Its Members	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted given the lack of independence at the audit committee level and due to uncertainty whether the audit committee would be chaired by an independent member.</i>		
9	Approve Interim Dividends Semi Annually or Quarterly for FY 2022	For	For

## Aldar Properties PJSC

Meeting Date: 04/11/2022

Country: United Arab Emirates

Ticker: ALDAR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Authorize Chairman of the Meeting to Appoint the Meeting Secretary and Votes Collector	For	For
2	Approve Board Report on Company Operations and Financial Position for FY 2021	For	For
3	Approve Auditors' Report on Company Financial Statements for FY 2021	For	For
4	Accept Financial Statements and Statutory Reports for FY 2021	For	For
5	Approve Dividends of AED 0.15 per Share for FY 2021	For	For
6	Approve Discharge of Directors for FY 2021	For	For
7	Approve Discharge of Auditors for FY 2021	For	For
8	Approve Remuneration of Directors for FY 2021	For	Against
	<i>Blended Rationale: In the absence of information about the remuneration due under FY2021 and considering the absence of a rationale justifying the significant increase in directors' fees for the fees paid due under FY2020, a vote AGAINST this Item is warranted.</i>		
9	Ratify Auditors and Fix Their Remuneration for FY 2022	For	For
10	Elect Directors (Bundled)	For	Against
	<i>Blended Rationale: In view of total lack of information regarding the candidate(s) up for election, a vote AGAINST is warranted.</i>		
	Extraordinary Business		
11	Approve Social Contributions for FY 2022 and Authorize Board to Determine the Beneficiaries	For	For

## Bank Albilad

Meeting Date: 04/11/2022

Country: Saudi Arabia

Ticker: 1140

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations for FY 2021	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2021	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Accept Financial Statements and Statutory Reports for FY 2021	For	For
4	Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Annual Statement of FY 2022 and Q1 of FY 2023	For	For
5	Approve Discharge of Directors for FY 2021	For	For
6	Authorize Increase of Capital by Capitalizing from the Retained Earning for Bonus Issue and Amend Article 7 of Bylaws to Reflect Changes in Capital	For	For
7	Approve Interim Dividends Semi Annually or Quarterly for FY 2022	For	For
8	Approve Remuneration of Directors of SAR 3,520,000 for FY 2021	For	For
9.1	Elect Mohammed Al Rajhi as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
9.2	Elect Ahmed Khoqeer as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
9.3	Elect Nabeel Koshak as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
9.4	Elect Ziyad Al Haqeel as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
9.5	Elect Abdulazeez Al Oneizan as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
9.6	Elect Abdullah Al Milhim as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
9.7	Elect Adeeb Abanumai as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
9.8	Elect Ahmed Murad as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
9.9	Elect Ali Al Silham as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
9.10	Elect Badr Al Issa as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
9.11	Elect Fahad Al Shamri as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.12	Elect Faris Al Hameed as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
9.13	Elect Fayiz Al Zaydi as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
9.14	Elect Heitham Al Fayiz as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
9.15	Elect Heitham Al Suheimi as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
9.16	Elect Khalid Al Rajhi as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
9.17	Elect Khalid Al Muqeirin as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
9.18	Elect Mohammed Hamdi as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
9.19	Elect Muath Al Hussein as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
9.20	Elect Nassir Al Nassir as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
9.21	Elect Nassir Al Subeiee as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
9.22	Elect Salih Al Khalaf as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
9.23	Elect Sameer Ba Issa as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
9.24	Elect Suleiman Al Zibn as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
9.25	Elect Youssef Al Youssefi as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
10	Elect Members of Audit Committee, Approve its Charter and Remuneration of Its Members	For	For

## Bank Albilad

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Elect Sharia Supervisory Board Members (Bundled)	For	For
12	Amend Audit Committee Charter	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted given concerns regarding the proposed charter amendments under 1-4-1-2 which relax provisions on committee members' independence requirements and the lack of a compelling rationale.</i>			
13	Amend Succession Policy of Board Members and its Committees	For	For
14	Amend Board and Committees Membership Nomination, Criteria and Policies	For	For
15	Amend Competing Business Standards Policy	For	For
16	Approve Authorization of the Board Regarding Future Related Party Transactions According to Article 71 of the Companies Law	For	For

## Bossard Holding AG

Meeting Date: 04/11/2022

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	For
2.3	Approve Discharge of Board and Senior Management	For	For
2.4	Approve Allocation of Income and Dividends of CHF 5.10 per Category A Registered Share and CHF 1.02 per Category B Registered Share	For	For
3	Amend Articles Re: Remuneration of the Board of Directors and Executive Committee	For	For
4.1	Reelect David Dean as Director Representing Holders of Category A Registered Shares	For	For
4.2.1	Reelect Thomas Schmuckli as Director and as Board Chairman	For	Against
<i>Blended Rationale: A vote AGAINST the current chair of the nomination committee, Thomas Schmuckli-Grob, is warranted as a signal of concern to the board because the board is insufficiently gender diverse.</i>			
4.2.2	Reelect Stefan Michel as Director	For	For
4.2.3	Reelect Rene Cotting as Director	For	For
4.2.4	Reelect Martin Kuehn as Director	For	For
4.2.5	Reelect Patricia Heidtman as Director	For	For

## Bossard Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.2.6	Reelect David Dean as Director	For	For
4.2.7	Reelect Petra Ehmann as Director	For	For
4.2.8	Reelect Marcel Keller as Director	For	For
4.3.1	Reappoint David Dean as Member of the Compensation Committee	For	For
4.3.2	Reappoint Stefan Michel as Member of the Compensation Committee	For	For
4.3.3	Reappoint Patricia Heidtman as Member of the Compensation Committee	For	For
4.3.4	Reappoint Marcel Keller as Member of the Compensation Committee	For	For
4.4	Designate Rene Peyer as Independent Proxy	For	For
5	Ratify PricewaterhouseCoopers AG as Auditors	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 1.8 Million	For	For
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 7 Million for Fiscal Year 2022	For	For
6.3	Approve Remuneration of Executive Committee in the Amount of CHF 7 Million for Fiscal Year 2023	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.*

## Luzerner Kantonalbank AG

**Meeting Date:** 04/11/2022

**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 926,039	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 3.4 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



# Luzerner Kantonalbank AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1.1	Reelect Markus Hongler as Director and Board Chair	For	For
5.1.2	Reappoint Markus Hongler as Member of the Personnel and Compensation Committee	For	For
5.2.1	Reelect Martha Scheiber as Director	For	For
5.2.2	Reappoint Martha Scheiber as Member of the Personnel and Compensation Committee	For	For
5.3.1	Reelect Stefan Portmann as Director	For	For
5.3.2	Appoint Stefan Portmann as Member of the Personnel and Compensation Committee	For	For
5.4	Reelect Andreas Dietrich as Director	For	For
5.5	Reelect Andreas Emmenegger as Director	For	For
5.6	Reelect Franz Grueter as Director	For	For
5.7	Reelect Roger Studer as Director	For	For
5.8	Reelect Nicole Vyskocil as Director	For	For
5.9	Ratify PricewaterhouseCoopers AG as Auditors	For	For
5.10	Designate Markus Kaufmann as Independent Proxy	For	For
6	Additional Voting Instructions - Board of Directors Proposals (Voting)	For	Against
<p><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></p>			
7	Additional Voting Instructions - Shareholder 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 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.*

# The Goodyear Tire & Rubber Company

**Meeting Date:** 04/11/2022

**Country:** USA

**Ticker:** GT

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director James A. Firestone	For	For
1b	Elect Director Werner Geissler	For	For
1c	Elect Director Laurette T. Koellner	For	For
1d	Elect Director Richard J. Kramer	For	For
1e	Elect Director Karla R. Lewis	For	For

## The Goodyear Tire & Rubber Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1f	Elect Director Prashanth Mahendra-Rajah	For	For
1g	Elect Director John E. McGlade	For	For
1h	Elect Director Roderick A. Palmore	For	For
1i	Elect Director Hera K. Siu	For	For
1j	Elect Director Michael R. Wessel	For	For
1k	Elect Director Thomas L. Williams	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted. Although the compensation committee made positive changes to pay programs in response to last year's low say-on-pay vote, concerns are raised regarding FY2021 decisions. The company continued to use annually set goals in the long-term incentive program, limiting the long-term nature of those awards. More concerning, however, was a potentially uncapped retention agreement the company entered into with the CEO and another NEO. The agreements seek to incentivize the NEOs to delay retirement until after FY23; however, the structure of the agreements may result in sizable, non-performance-based payments in the event interest rates increase between 2021 and the date of their respective future retirements.</i></p>			
3	Approve Omnibus Stock Plan	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
5	Adopt Simple Majority Vote	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted given that elimination of the supermajority vote requirement would enhance shareholder rights.</i></p>			

## Wanhua Chemical Group Co. Ltd.

**Meeting Date:** 04/11/2022

**Country:** China

**Ticker:** 600309

**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 Investment Plan	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted due to lack of disclosure.</i></p>			
4	Approve Annual Report and Summary	For	For
5	Approve Report of the Board of Directors	For	For
6	Approve Report of the Board of Supervisors	For	For
7	Approve Report of the Independent Directors	For	For
8	Approve Remuneration of Auditor	For	For
9	Approve to Appoint Auditor	For	For
10	Approve Related Party Transaction	For	For

## Wanhua Chemical Group Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Approve Provision of Guarantee to Subsidiary and Guarantee Provision Between Subsidiaries	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of the subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>		
12	Approve Provision of Guarantee	For	For
13	Approve Adjustment of Debt Financing Instruments	For	For
14	Approve Amendments to Articles of Association	For	For
15	Approve Formulation of Remuneration System of Directors and Supervisors  ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	For	For
16.1	Elect Wang Qingchun as Director	For	Against
	<i>Blended Rationale: A vote AGAINST all nominees is warranted due to lack of sufficient disclosure.</i>		
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
17.1	Elect Wu Changqi as Director	For	Against
	<i>Blended Rationale: A vote AGAINST all nominees is warranted due to lack of sufficient disclosure.</i>		
17.2	Elect Wang Huacheng as Director	For	Against
	<i>Blended Rationale: A vote AGAINST all nominees is warranted due to lack of sufficient disclosure.</i>		
17.3	Elect Zhang Jin as Director	For	Against
	<i>Blended Rationale: A vote AGAINST all nominees is warranted due to lack of sufficient disclosure.</i>		

## A. O. Smith Corporation

Meeting Date: 04/12/2022

Country: USA

Ticker: AOS

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Victoria M. Holt	For	For
1.2	Elect Director Michael M. Larsen	For	For
1.3	Elect Director Idelle K. Wolf	For	For
1.4	Elect Director Gene C. Wulf	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

Meeting Date: 04/12/2022

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		
2.3	Receive Explanation on Company's Dividend Policy		
3	Discussion of Agenda Items		
4.1	Adopt Financial Statements	For	For
4.2	Approve Allocation of Income and Dividends	For	For
4.3	Approve Discharge of Non-Executive Members of the Board of Directors	For	For
4.4	Approve Discharge of Executive Member of the Board of 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 Guillaume Faury as Executive Director	For	For
4.8	Reelect Catherine Guillouard as Non-Executive Director	For	For
4.9	Reelect Claudia Nemat as Non-Executive Director	For	For
4.10	Elect Irene Rummelhoff as Non-Executive Director	For	For
4.11	Grant Board Authority to Issue Shares Up To 0.51 Percent of Issued Capital 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 Up To 1.14 Percent of Issued Capital 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		

Meeting Date: 04/12/2022

Country: Saudi Arabia

Ticker: 1080

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations for FY 2021	For	For
2	Accept Financial Statements and Statutory Reports for FY 2021	For	For
3	Approve Auditors' Report on Company Financial Statements for FY 2021	For	For
4	Approve Discharge of Directors for FY 2021	For	For
5	Approve Remuneration of Directors of SAR 5,100,326.66 for FY 2021	For	For
6	Ratify Auditors and Fix Their Remuneration for Q1, Q2, Q3 and Annual Statement of FY 2022 and Q1 of FY 2023	For	For
7	Approve Authorization of the Board Regarding Future Related Party Transactions According to Article 71 of the Companies Law	For	For
8	Amend Article 5 of Bylaws	For	For
9	Amend Article 9 of Bylaws	For	For
10	Amend Article 13 of Bylaws	For	For
11	Amend Article 14 Paragraph 1 of Bylaws	For	For
12	Amend Article 15 of Bylaws	For	For
13	Amend Article 16 of Bylaws	For	For
14	Amend Article 17 of Bylaws	For	For
15	Amend Article 19 of Bylaws	For	For
16	Amend Article 20 of Bylaws	For	For
17	Amend Article 22 of Bylaws	For	For
18	Amend Article 24 of Bylaws	For	For
19	Amend Article 26 of Bylaws	For	For
20	Amend Article 30 of Bylaws	For	For
21	Amend Article 31 of Bylaws	For	For
22	Amend Article 32 of Bylaws	For	For
23	Amend Article 34 of Bylaws	For	For
24	Amend Article 35 of Bylaws	For	For
25	Amend Article 40 of Bylaws	For	For
26	Amend Article 47 Paragraph 3 of Bylaws	For	For

## Arab National Bank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
27	Amend Article 48 of Bylaws	For	For
28	Amend Article 51 of Bylaws	For	For
29	Approve Interim Dividends Semi Annually or Quarterly for FY 2022	For	For
30	Ratify Distributed Interim Dividends of SAR 0.35 per Share for the First Half of FY 2021	For	For
31	Approve Dividends of SAR 0.45 per Share for the Second Half of FY 2021	For	For
32	Approve Board Membership Policy, Standards and Procedures	For	For
33	Approve the Amended Remuneration Policy of Directors, Committees, and Executive Management	For	For
34	Amend Audit Committee Charter	For	For
35	Amend Nomination and Compensation Committee Charter	For	For
36	Approve Related Party Transactions Re: Alkhaleej Training and Education Company	For	For
37	Approve Related Party Transactions Re: Walaa Cooperative Insurance Company	For	For
38	Approve Related Party Transactions Re: Central Warehouses Company Limited	For	For

## Bangkok Dusit Medical Services Public Co. Ltd.

**Meeting Date:** 04/12/2022

**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
3	Approve Allocation of Income and Dividend Payment	For	For
4.1	Elect Santasiri Sornmani as Director	For	For
4.2	Elect Att Thongtang as Director	For	For
4.3	Elect Chairat Panthuraamphorn as Director	For	For
4.4	Elect Sripop Sarasas as Director	For	For
4.5	Elect Pradit Theekakul 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

## Bangkok Dusit Medical Services Public Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Other Business	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information.*

## Bucher Industries AG

**Meeting Date:** 04/12/2022

**Country:** Switzerland

**Ticker:** BUCN

**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 9.50 per Share	For	For
4.1.1	Reelect Anita Hauser as Director	For	For
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 Chairman	For	For
4.1.5	Reelect Valentin Vogt as Director	For	For
4.2	Elect Stefan Scheiber as Director	For	For
4.3.1	Reappoint Anita Hauser as Member of the Nomination and Compensation Committee	For	For
4.3.2	Reappoint Valentin Vogt as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: We note that the company has a combined nomination and compensation committee. Therefore, a vote AGAINST the reappointment of the chair, Valentin Vogt, is warranted as a signal of concern because the board is insufficiently gender diverse.</i>			
4.4	Designate Keller KLG as Independent Proxy	For	For
4.5	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	For
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

## Bucher Industries AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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.*

## CAP SA

<b>Meeting Date:</b> 04/12/2022	<b>Country:</b> Chile	<b>Ticker:</b> CAP
	<b>Meeting Type:</b> Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Annual Report, Financial Statements, Company Status Report and Auditor's Report	For	For
2	Approve Dividends of USD 2.25 per Share; Approve Dividend Policy	For	For
3	Approve Remuneration of Directors	For	For
4	Appoint Auditors	For	For
5	Designate Risk Assessment Companies	For	For
6	Approve Annual Report, Remuneration and Budget of Directors' Committee	For	For
7	Receive Report Regarding Related-Party Transactions	For	For
8	Designate Newspaper to Publish Meeting Announcements	For	For
9	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.*

## Chemical Works of Gedeon Richter Plc

<b>Meeting Date:</b> 04/12/2022	<b>Country:</b> Hungary	<b>Ticker:</b> RICHT
	<b>Meeting Type:</b> Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Use of Electronic Vote Collection Method	For	For
2	Authorize Company to Produce Sound Recording of Meeting Proceedings	For	For

*Blended Rationale: A vote FOR these items is warranted because these are routine items and opening formalities.*

*Blended Rationale: A vote FOR these items is warranted because these are routine items and opening formalities.*



# Chemical Works of Gedeon Richter Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Elect Chairman and Other Meeting Officials	For	For
	<i>Blended Rationale: A vote FOR these items is 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.</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.</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.</i>		
7	Approve Allocation of Income and Dividends of HUF 225 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 because: - The upper limit of the variable remuneration is not disclosed for all types of the variable remunerations; - The document may be interpreted as supervisory board members are eligible to receive performance-based variable remuneration. - Variable remuneration does not specify performance criteria; - Management board can decide on derogation of any of the elements of the policy or depart from the document, no events triggering such a derogation are mentioned in the policy.</i>		
10	Approve Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because: - The company provides variable, performance-linked remuneration, as well as pension plan to supervisory board members; - The short-term and long-term incentives plan and granted awards lack disclosure on performance indicators, threshold, target and maximum award limits, as well as level of achievement of targets applicable to the STI and LTI grants; - The company has failed to present the CEO pay ratio.</i>		
11	Amend Bylaws	For	For
	<i>Blended Rationale: A vote FOR Item 11-18 is warranted because the proposed amendments would not have any negative effect on shareholder rights.</i>		
12	Amend Bylaws Re: General Meeting	For	For
	<i>Blended Rationale: A vote FOR Item 11-18 is warranted because the proposed amendments would not have any negative effect on shareholder rights.</i>		
13	Amend Bylaws Re: General Meeting	For	For
	<i>Blended Rationale: A vote FOR Item 11-18 is warranted because the proposed amendments would not have any negative effect on shareholder rights.</i>		
14	Amend Bylaws Re: General Meeting	For	For
	<i>Blended Rationale: A vote FOR Item 11-18 is warranted because the proposed amendments would not have any negative effect on shareholder rights.</i>		
15	Amend Bylaws Re: Management Board	For	For
	<i>Blended Rationale: A vote FOR Item 11-18 is warranted because the proposed amendments would not have any negative effect on shareholder rights.</i>		

# Chemical Works of Gedeon Richter Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16	Amend Bylaws Re: Management and Supervisory Boards	For	For
	<i>Blended Rationale: A vote FOR Item 11-18 is warranted because the proposed amendments would not have any negative effect on shareholder rights.</i>		
17	Amend Bylaws Re: Supervisory Board	For	For
	<i>Blended Rationale: A vote FOR Item 11-18 is warranted because the proposed amendments would not have any negative effect on shareholder rights.</i>		
18	Amend Statute Re: Share Capital	For	For
	<i>Blended Rationale: A vote FOR Item 11-18 is warranted because the proposed amendments would not have any negative effect on shareholder rights.</i>		
19	Approve Report on Share Repurchase Program	For	For
	<i>Blended Rationale: A vote FOR this item is warranted because approving this report will not result in any negative consequences for the shareholders' rights.</i>		
20	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>		
21	Elect Lajos Csaba Lantos as Management Board Member	For	For
	<i>Blended Rationale: Votes FOR these items are warranted because there are no known concerns regarding the proposed candidates.</i>		
22	Elect Ilona David as Management Board Member	For	For
	<i>Blended Rationale: Votes FOR these items are warranted because there are no known concerns regarding the proposed candidates.</i>		
23	Elect Istvan Hamecz as Management Board Member	For	For
	<i>Blended Rationale: Votes FOR these items are warranted because there are no known concerns regarding the proposed candidates.</i>		
24	Approve Remuneration of Management Board Members	For	For
	<i>Blended Rationale: Votes FOR these items are warranted because: - the proposed level of directors' and supervisory board members' remuneration does not appear excessive; - there are no known concerns regarding directors' and supervisory board members' remuneration at the company; - these are routine and, usually, non-contentious proposals in Hungary.</i>		
25	Approve Bonus for Management Board Members	For	For
	<i>Blended Rationale: Votes FOR these items are warranted because: - the proposed level of directors' and supervisory board members' remuneration does not appear excessive; - there are no known concerns regarding directors' and supervisory board members' remuneration at the company; - these are routine and, usually, non-contentious proposals in Hungary.</i>		
26	Approve Remuneration of Supervisory Board Members	For	For
	<i>Blended Rationale: Votes FOR these items are warranted because: - the proposed level of directors' and supervisory board members' remuneration does not appear excessive; - there are no known concerns regarding directors' and supervisory board members' remuneration at the company; - these are routine and, usually, non-contentious proposals in Hungary.</i>		
27	Approve Regulations on Supervisory Board	For	For
	<i>Blended Rationale: This item merits a vote FOR since there are no contentious amendments.</i>		
28	Approve Auditor's Remuneration	For	For
	<i>Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>		

## Chemical Works of Gedeon Richter Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
29	Transact Other Business	For	Against

*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.*

## Cicor Technologies Ltd.

<b>Meeting Date:</b> 04/12/2022	<b>Country:</b> Switzerland	<b>Ticker:</b> CICN
	<b>Meeting Type:</b> 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 Management Incentive Plan	For	For
5	Approve Remuneration of Directors in the Amount of CHF 500,000	For	For
6	Approve Remuneration of Executive Committee in the Amount of CHF 2.9 Million	For	For
7.1	Approve Additional Amount of Fixed Remuneration of Executive Committee in the Amount of CHF 700,000 for Fiscal Year 2022	For	For
7.2	Approve Additional Amount of Variable Remuneration of Executive Committee in the Amount of CHF 450,000 for Fiscal Year 2022	For	For
8	Approve Remuneration Report	For	For
9	Approve Creation of CHF 10 Million Pool of Authorized Capital 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 57.4 percent of the issued share capital.*

10	Amend Articles Re: Editorial Changes	For	For
11.1	Approve Creation of CHF 1.2 Million Pool of Conditional Capital for Stock Option Plans	For	For
11.2	Amend Articles Re: Approval of Remuneration for Other Periods Than the Next Term of the Board	For	For
11.3	Amend Articles Re: Non-Cash Remuneration of Board Members	For	Against

*Blended Rationale: A vote AGAINST this proposal is warranted because: - The article amendment would allow for options or equity-linked instruments to be granted to non-executive directors.*

## Cicor Technologies Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11.4	Amend Articles Re: Increase Additional Amount of the Total Remuneration in Case of a Nomination of Additional Members of Management	For	For
11.5	Amend Articles Re: Remuneration of Executive Committee	For	For
11.6	Amend Articles Re: Remuneration of Members of Management	For	For
12	Amend Articles Re: Entry into the Share Register; AGM Convocation	For	For
13.1	Reelect Daniel Frutig as Director and Board Chair	For	For
13.2	Reelect Konstantin Ryzhkov as Director	For	Against
<i>Blended Rationale: Board elections (Items 13.1-13.4) Votes AGAINST the non-independent nominees: Konstantin Ryzhkov, Norma Corio, and Denise Koopmans are warranted because of the failure to establish a sufficiently independent board.</i>			
13.3	Reelect Norma Corio as Director	For	Against
<i>Blended Rationale: Board elections (Items 13.1-13.4) Votes AGAINST the non-independent nominees: Konstantin Ryzhkov, Norma Corio, and Denise Koopmans are warranted because of the failure to establish a sufficiently independent board.</i>			
13.4	Elect Denise Koopmans as Director	For	Against
<i>Blended Rationale: Board elections (Items 13.1-13.4) Votes AGAINST the non-independent nominees: Konstantin Ryzhkov, Norma Corio, and Denise Koopmans are warranted because of the failure to establish a sufficiently independent board.</i>			
14.1	Reappoint Daniel Frutig as Member of the Compensation Committee	For	For
14.2	Reappoint Konstantin Ryzhkov as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Committee elections (Items 14.1-14.2) A vote AGAINST Konstantin Ryzhkov is warranted because his election to the board does not warrant support.</i>			
15	Ratify KPMG AG as Auditors	For	For
16	Designate Etude Athemis as Independent Proxy	For	For
17	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>			

## Davide Campari-Milano NV

Meeting Date: 04/12/2022      Country: Netherlands      Ticker: CPR  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2.a	Receive Annual Report (Non-Voting)		

# Davide Campari-Milano NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.b	Approve Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because: - The 2021 pay package at EUR 9.8 million is considered to be excessive whereas this is mainly driven by the vesting of stock options not subject to performance conditions; and - Continued concern for the existence of a 'last mile' award possibility of up to 15 times the pay package but is not rewarded yet, and the design of the long-term incentive plan, which is not subject to performance criteria, in deviation of best market practice.</i>		
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
5.a	Reelect Luca Garavoglia as Non-Executive Director	For	For
5.b	Reelect Robert Kunze-Concewitz as Executive Director	For	For
5.c	Reelect Paolo Marchesini as Executive Director	For	For
5.d	Reelect Fabio Di Fede as Executive Director	For	For
5.e	Reelect Alessandra Garavoglia as Non-Executive Director	For	For
5.f	Reelect Eugenio Barcellona as Non-Executive Director	For	Against
	<i>Blended Rationale: A vote AGAINST Eugenio Barcellona is warranted because: - He is a non-independent director and also the chair of the audit committee, in deviation of European best market practices; - He is also the chair of the nominating committee and there is a lack of diversity on the overall board, in deviation of European market practice and recently amended Dutch law.</i>		
5.g	Elect Emmanuel Babeau as Non-Executive Director	For	For
5.h	Elect Margareth Henriquez as Non-Executive Director	For	For
5.i	Elect Christophe Navarre as Non-Executive Director	For	For
5.l	Elect Jean Marie Laborde as Non-Executive Director	For	For
5.m	Elect Lisa Vascellari Dal Fiol as Non-Executive Director	For	For
6	Approve Mid-Term Incentive Plan Information Document	For	For
7	Approve Stock Option Plan	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because: - The company does not clearly disclose the maximum number of options that can be issued under this 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.</i>		
8	Authorize Board to Repurchase Shares	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted: - The proposal is not in line with the commonly used safeguard regarding volume; - The authorization would allow Davide Campari-Milano to repurchase up to 44.35 percent of the outstanding share capital, which exceeds the policy limit of 10 percent.</i>		
9	Close Meeting		

## Fifth Third Bancorp

Meeting Date: 04/12/2022

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 Greg D. Carmichael	For	For
1g	Elect Director Linda W. Clement-Holmes	For	For
1h	Elect Director C. Bryan Daniels	For	For
1i	Elect Director Mitchell S. Feiger	For	For
1j	Elect Director Thomas H. Harvey	For	For
1k	Elect Director Gary R. Heminger	For	For
1l	Elect Director Jewell D. Hoover	For	For
1m	Elect Director Eileen A. Mallesch	For	For
1n	Elect Director Michael B. McCallister	For	For
1o	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
4	Amend Fifth Third Bancorp Code of Regulations to Add a Federal Forum Selection Provision	For	For

## IQVIA Holdings Inc.

Meeting Date: 04/12/2022

Country: USA

Ticker: IQV

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director John P. Connaughton	For	For
1.2	Elect Director John G. Danhaki	For	For
1.3	Elect Director James A. Fasano	For	For
1.4	Elect Director Leslie Wims Morris	For	For

## IQVIA Holdings Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Declassify the Board of Directors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Require a Majority Vote for the Election of Directors	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted as it would give shareholders a more meaningful voice in the election of directors and further enhance the company's corporate governance.</i></p>			
5	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Julius Baer Gruppe AG

**Meeting Date:** 04/12/2022     
**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
<p><i>Blended Rationale: Although there are some ongoing concerns regarding the degree of qualitative review in the determination of annual bonuses, a vote FOR the remuneration report is warranted because the company's remuneration practices are in line with market practice and the company provides a good level of ex-post transparency.</i></p>			
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 3.8 Million from 2022 AGM Until 2023 AGM	For	For
4.2.1	Approve Variable Cash-Based Remuneration of Executive Committee in the Amount of CHF 13.2 Million for Fiscal Year 2021	For	For
4.2.2	Approve Variable Share-Based Remuneration of Executive Committee in the Amount of CHF 13.2 Million for Fiscal Year 2022	For	For
4.2.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 9.2 Million for Fiscal Year 2023	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 Heinrich Baumann as Director	For	For
5.1.4	Reelect Richard Campbell-Breeden as Director	For	For
5.1.5	Reelect Ivo Furrer as Director	For	For
5.1.6	Reelect David Nicol as Director	For	For

## Julius Baer Gruppe AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1.7	Reelect Kathryn Shih as Director	For	For
5.1.8	Reelect Eunice Zehnder-Lai as Director	For	For
5.1.9	Reelect Olga Zoutendijk as Director	For	For
5.2	Elect Tomas Muina 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
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
8	Approve CHF 148,464 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.*

## Lennar Corporation

**Meeting Date:** 04/12/2022

**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
1c	Elect Director Steven L. Gerard	For	For
1d	Elect Director Tig Gilliam	For	For
1e	Elect Director Sherrill W. Hudson	For	For
1f	Elect Director Jonathan M. Jaffe	For	For
1g	Elect Director Sidney Lapidus	For	For
1h	Elect Director Teri P. McClure	For	For



# Lennar Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1i	Elect Director Stuart Miller	For	For
1j	Elect Director Armando Olivera	For	For
1k	Elect Director Jeffrey Sonnenfeld	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<p><i>Blended Rationale: A vote AGAINST the proposal is warranted. The company utilizes a co-CEO structure in addition to employing an Executive Chairman, whose total target pay opportunity is set above the pay of both CEOs. The concerns with this structure, which pays three executives at a CEO level, are further exacerbated by the annual bonus program, where payouts are not capped. The uncapped payouts in FY21 to each executive led to payouts at nearly double the total pay of peer CEOs, and year-over-year pay increases of over 50 percent. Shareholders may question the necessity of compensating three executives well above the level of the chief executive at other companies.</i></p>			
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Amend Omnibus Stock Plan	For	For
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted as it would further enhance shareholders' existing right to call special meetings.</i></p>			

# medmix AG

**Meeting Date:** 04/12/2022      **Country:** Switzerland      **Ticker:** MEDX  
**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 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	Reelect Gregoire Poux-Guillaume as Director and Board Chairman	For	For
5.2	Reelect Marco Musetti as Director	For	For
5.3.1	Elect Rob ten Hoedt as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST the election of Robert J.W. (Rob) Ten Hoedt as director is warranted as he holds an excessive number of mandates at listed companies.</i></p>			
5.3.2	Elect Daniel Flammer as Director	For	For
5.3.3	Elect Barbara Angehrn as Director	For	For

## medmix AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.3.4	Elect Rene Willi as Director	For	For
5.3.5	Elect David Metzger as Director	For	For
6.1	Reappoint Gregoire Poux-Guillaume as Member of the Compensation Committee	For	Against
<i>Blended Rationale: We note that the company has a combined nomination and compensation committee. As such, a vote AGAINST the reappointment of the incumbent committee member, Gregoire Poux-Guillaume, is warranted as a signal of concern to the board because the board is insufficiently gender diverse.</i>			
6.2.1	Appoint Rob ten Hoedt as Member of the Compensation Committee	For	Against
<i>Blended Rationale: A vote AGAINST Robert J.W. (Rob) Ten Hoedt is warranted as his election to the board does not warrant support.</i>			
6.2.2	Appoint Barbara Angehrn 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	Change Location of Registered Office/Headquarters to Baar, Switzerland	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>			

## Mobimo Holding AG

**Meeting Date:** 04/12/2022

**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	For
2	Approve Allocation of Income and Dividends of CHF 10.00 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1.1	Reelect Sabrina Contratto as Director	For	For
<i>Blended Rationale: Votes FOR the nominees are warranted due to a lack of outstanding concerns.</i>			
4.1.2	Reelect Daniel Crausaz as Director	For	For
<i>Blended Rationale: Votes FOR the nominees are warranted due to a lack of outstanding concerns.</i>			
4.1.3	Reelect Brian Fischer as Director	For	For
<i>Blended Rationale: Votes FOR the nominees are warranted due to a lack of outstanding concerns.</i>			

## Mobimo Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1.4	Reelect Bernadette Koch as Director	For	For
	<i>Blended Rationale: Votes FOR the nominees are warranted due to a lack of outstanding concerns.</i>		
4.1.5	Elect Stephane Maye as Director	For	For
	<i>Blended Rationale: Votes FOR the nominees are warranted due to a lack of outstanding concerns.</i>		
4.1.6	Reelect Peter Schaub as Director and as Board Chair	For	For
	<i>Blended Rationale: Votes FOR the nominees are warranted due to a lack of outstanding concerns.</i>		
4.1.7	Reelect Martha Scheiber as Director	For	For
	<i>Blended Rationale: Votes FOR the nominees are warranted due to a lack of outstanding concerns.</i>		
4.2.1	Reappoint Bernadette Koch as Member of the Nomination and Compensation Committee	For	For
	<i>Blended Rationale: Votes FOR the nominees are warranted due to a lack of outstanding concerns.</i>		
4.2.2	Reappoint Brian Fischer as Member of the Nomination and Compensation Committee	For	For
	<i>Blended Rationale: Votes FOR the nominees are warranted due to a lack of outstanding concerns.</i>		
4.2.3	Appoint Stephane Maye as Member of the Nomination and Compensation Committee	For	For
	<i>Blended Rationale: Votes FOR the nominees are warranted due to a lack of outstanding concerns.</i>		
4.3	Ratify Ernst & Young AG as Auditors	For	For
4.4	Designate Grossenbacher Rechtsanwaelte AG as Independent Proxy	For	For
5.1	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	Approve Extension and Increase in Authorized Capital to CHF 2.2 Million Pool of Capital with Preemptive Rights	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>		

## Nestle India Ltd.

Meeting Date: 04/12/2022

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 S.R. Batliboi & Co. LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Approve Remuneration of Cost Auditors	For	For
6	Elect Anjali Bansal as Director	For	For

## Prysmian SpA

Meeting Date: 04/12/2022      Country: Italy      Ticker: PRY  
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
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates		
3.1	Slate 1 Submitted by Clubtre Srl, Albas Srl, and Angelini Partecipazioni Finanziarie Srl	None	For
	<i>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; - The second most voted slate will appoint the Chair of the board of internal auditors. As such supporting this slate will increase the chances that the Chair of the board of internal auditors will be elected from Slate 2, presented by a group of institutional investors through Assogestioni.</i>		
3.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	None	Against
	<i>Blended Rationale: This item warrants a vote AGAINST because: - Shareholders can support only one slate. - All proposed candidates under both slates possess the professional experience to fulfill their role of statutory auditors. - The second most voted slate will appoint the Chair of the board of internal auditors. As such supporting slate 1 will increase the chances that the Chair of the board of internal auditors will be elected from Slate 2, presented by a group of institutional investors through Assogestioni. Institutional investors who have contributed to present this slate through Assogestioni may want to make sure that they support the slate proposed under this item in order to prevent possible allegation of links with the slate submitted by the board.</i>		
	Shareholder Proposal Submitted by Clubtre Srl, Albas Srl, and Angelini Partecipazioni Finanziarie Srl		

## Prysmian SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Internal Auditors' Remuneration	None	For
<i>Blended Rationale: This item warrants a vote FOR because the company has disclosed the proposed remuneration, and no concerns have been noticed.</i>			
Management Proposals			
5	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
6	Approve Stock Grant Plan	For	For
7	Approve Second Section of the Remuneration Report	For	For
Extraordinary Business			
1	Authorize Board to Increase Capital to Service the Long-term Incentive Plan	For	For
2	Authorize Board to Increase Capital to Service the Stock Grant 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>			

## Riyad Bank

**Meeting Date:** 04/12/2022      **Country:** Saudi Arabia      **Ticker:** 1010  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Ordinary Business			
1	Approve Board Report on Company Operations for FY 2021	For	For
2	Accept Financial Statements and Statutory Reports for FY 2021	For	For
3	Approve Discharge of Directors for FY 2021	For	For
4	Approve Remuneration of Directors of SAR 5,960,000 for FY 2021	For	For
5	Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Annual Statement of FY 2022 and Q1 of FY 2023 and Provide Zakat and TAX Services	For	For
6	Approve Interim Dividends of SAR 0.54 per Share for the Second Half of FY 2021	For	For
7	Approve Interim Dividends Semi Annually or Quarterly for FY 2022	For	For
8	Approve Authorization of the Board Regarding Future Related Party Transactions According to Article 71 of the Companies Law	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Elect Abdulazeez Al Falih as Members of Audit Committee	For	For
10	Amend Audit Committee Charter	For	For
11	Amend Nomination and Remuneration Committee Charter	For	For
12	Approve Related Party Transactions Re: General Organization for Social Insurance	For	For
13	Approve Related Party Transactions Re: Saudi Telecom Company	For	For
14	Amend Article 1 of Bylaws Re: Incorporation	For	For
15	Amend Article 2 of Bylaws Re: Company's Name	For	For
16	Amend Article 3 of Bylaws Re: Company's Purposes	For	For
17	Amend Article 4 of Bylaws Re: Participation and Ownership	For	For
18	Amend Article 5 of Bylaws Re: Headquarters of the Company	For	For
19	Amend Article 6 of Bylaws Re: Company's Term	For	For
20	Amend Article 7 of Bylaws Re: Company's Capital	For	For
21	Amend Article 9 of Bylaws Re: Preferred Shares	For	For
22	Adding New Article to Bylaws Re: Company's Buyback and Sale of its Own Shares and Granting Loans to Employees	For	For
23	Amend Article 10 of Bylaws Re: Seizure of Shares and Sale of Unpaid Shares	For	For
24	Amend Article 12 of Bylaws Re: Trading In Shares	For	For
25	Removing Article 13 of Bylaws Re: Shareholders Register	For	For
26	Amend Article 14 of Bylaws Re: Capital Increase	For	For
27	Amend Article 15 of Bylaws Re: Capital Reduction	For	For
28	Adding New Article to Bylaws Re: Debt Instruments and Sukuk	For	For
29	Amend Article 16 of Bylaws Re: Company's Management	For	For
30	Amend Article 17 of Bylaws Re: Expiration of the Board	For	For
31	Amend Article 18 of Bylaws Re: Board Vacancy	For	For
32	Amend Article 19 of Bylaws Re: Powers of Board	For	For
33	Amend Article 20 of Bylaws Re: Board Remuneration	For	For

# Riyad Bank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
34	Amend Article 21 of Bylaws Re: Powers of the Chairman, the Term of his Membership, the Membership of the Deputy, the Managing Director and the Board Secretary	For	For
35	Amend Article 22 of Bylaws Re: Board Meetings	For	For
36	Amend Article 24 of Bylaws Re: Minutes of Board Meetings	For	For
37	Adding New Article to Bylaws Re: Board Committees	For	For
38	Amend Article 28 of Bylaws Re: Assemblies Invitation	For	For
39	Removing Article 29 of Bylaws Re: Attendance Record of Assemblies	For	For
40	Amend Article 34 of Bylaws Re: Discussions in General Assembly Meetings	For	For
41	Amend Article 36 of Bylaws Re: Formation of Audit Committee	For	For
42	Amend Article 38 of Bylaws Re: Competencies of the Audit Committee	For	For
43	Amend Article 39 of Bylaws Re: Audit Committee Reports	For	For
44	Amend Chapter 6 Title of Bylaws Re: The Auditors	For	For
45	Amend Article 40 of Bylaws Re: Appointment of Auditors	For	For
46	Amend Article 41 of Bylaws Re: Appointment of External Auditor	For	For
47	Amend Article 43 of Bylaws Re: Financial Statements	For	For
48	Amend Article 44 of Bylaws Re: Distribution of Profits	For	For
49	Amend Article 46 of Bylaws Re: Dividends of Preferred Shares	For	For
50	Amend Article 47 of Bylaws Re: Company's Losses	For	For
51	Amend Article 49 of Bylaws Re: Dissolution of the Company	For	For
52	Amend Article 50 of Bylaws Re: Final Provisions	For	For

# SF Urban Properties AG

**Meeting Date:** 04/12/2022

**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	Approve Renewal of CHF 5.4 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	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 12.3 percent of the issued share capital. - The issuance request would maintain the existing dual-class capital structure.</i>			
6.1.1	Reelect Hans-Peter Bauer 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>			
6.1.2	Reelect Andreas Haemmerli 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>			
6.1.3	Reelect Christian Perschak 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>			
6.1.4	Reelect Carolin Schmuesser 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>			
6.1.5	Reelect Alexander Voegele as Director and Board Chair	For	Against
<i>Blended Rationale: Votes AGAINST the proposed nominees are warranted because of the failure to establish a sufficiently independent board.</i>			
6.2.1	Reappoint Andreas Haemmerli 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>			
6.2.2	Reappoint Christian Perschak 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>			
6.3	Ratify PricewaterhouseCoopers AG as Auditors	For	For
6.4	Designate Pablo Buenger as Independent Proxy	For	For
7.1	Approve Remuneration of Directors in the Amount of CHF 300,000	For	For



## SF Urban Properties AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 200,000	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration of the executive committee is warranted because the company provides a poor level of disclosure on its remuneration practices for executive management.</i>			
7.3	Approve Remuneration of Swiss Finance & Property AG as Asset Manager in the Amount of CHF 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 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>			

## Sika AG

Meeting Date: 04/12/2022      Country: Switzerland      Ticker: SIKA  
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 2.90 per Share	For	For
3	Approve Discharge of Board of Directors	For	For
4.1.1	Reelect Paul Haelg as Director	For	For
4.1.2	Reelect Viktor Balli as Director	For	For
4.1.3	Reelect Justin Howell as Director	For	For
4.1.4	Reelect Monika Ribar as Director	For	For
4.1.5	Reelect Paul Schuler as Director	For	For
4.1.6	Reelect Thierry Vanlancker as Director	For	For
4.2.1	Elect Lucrece Foufopoulos-De Ridder as Director	For	For
4.2.2	Elect Gordana Landen as Director	For	For
4.3	Reelect Paul Haelg as Board Chairman	For	For
4.4.1	Appoint Justin Howell as Member of the Nomination and Compensation Committee	For	For
4.4.2	Appoint Thierry Vanlancker as Member of the Nomination and Compensation Committee	For	For
4.4.3	Appoint Gordana Landen as Member of the Nomination and Compensation Committee	For	For
4.5	Ratify KPMG AG as Auditors	For	For
4.6	Designate Jost Windlin as Independent Proxy	For	For

## Sika AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1	Approve Remuneration Report (Non-Binding)	For	For
5.2	Approve Remuneration of Directors in the Amount of CHF 3.4 Million	For	For
5.3	Approve Remuneration of Executive Committee in the Amount of CHF 20.5 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.*

## Sika AG

**Meeting Date:** 04/12/2022      **Country:** Switzerland      **Ticker:** SIKA  
**Meeting Type:** Annual

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

## Synopsys, Inc.

**Meeting Date:** 04/12/2022      **Country:** USA      **Ticker:** SNPS  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Aart J. de Geus	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1b	Elect Director Janice D. Chaffin	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1c	Elect Director Bruce R. Chizen	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1d	Elect Director Mercedes Johnson	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1e	Elect Director Chrysostomos L. "Max" Nikias	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1f	Elect Director Jeannine P. Sargent	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1g	Elect Director John G. Schwarz	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director Roy Vallee	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Amend Omnibus Stock Plan	For	For
	<i>Blended Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>		
3	Amend Qualified Employee Stock Purchase Plan	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted given that:* The purchase price is reasonable;* The number of shares reserved is reasonable; and* The offer period is within the limits prescribed by Section 423 of the Internal Revenue Code.</i>		
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. The annual long-term incentives are entirely based on objective, pre-set goals, and starting from fiscal year 2022, the long-term incentives will rely on two-year performance goals instead of annual goals in the next fiscal year.</i>		
5	Ratify KPMG LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
6	Provide Right to Act by Written Consent	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Aart J. de Geus	For	For
1b	Elect Director Janice D. Chaffin	For	For
1c	Elect Director Bruce R. Chizen	For	For
1d	Elect Director Mercedes Johnson	For	For
1e	Elect Director Chrysostomos L. "Max" Nikias	For	For
1f	Elect Director Jeannine P. Sargent	For	For
1g	Elect Director John G. Schwarz	For	For
1h	Elect Director Roy Vallee	For	For
2	Amend Omnibus Stock Plan	For	For
3	Amend Qualified Employee Stock Purchase Plan	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
5	Ratify KPMG LLP as Auditors	For	For

## Synopsys, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	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.*

## Tecan Group AG

**Meeting Date:** 04/12/2022      **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 1.40 per Share	For	For
2.2	Approve Transfer of CHF 17.7 Million from Legal Reserves to Free Reserves and Repayment of CHF 1.40 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4	Elect Myra Eskes as Director	For	For
5.1	Reelect Lukas Braunschweiler as Director	For	For
5.2	Reelect Oliver Fetzter as Director	For	For
5.3	Reelect Heinrich Fischer 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 Oliver Fetzter as Member of the Compensation Committee	For	For
7.2	Reappoint Christa Kreuzburg as Member of the Compensation Committee	For	For
7.3	Reappoint Daniel Marshak as Member of the Compensation Committee	For	For
7.4	Appoint Myra Eskes 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

## Tecan Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.3	Approve Remuneration of Executive Committee in the Amount of CHF 20.5 Million	For	For
11	Approve Creation of CHF 225,000 Pool of Authorized Capital with or without Exclusion of Preemptive Rights	For	For
<i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. The strategy of the company involves mergers &amp; acquisitions. The track record of the company has been strong so far, and we fully support this strategy. In order to act quickly when opportunities arise, a pool of capital makes sense and is in the best interest of shareholders in this case. The threshold of 10% mentioned by ISS is too low for small/mid companies and also for Tecan in our view, and therefore we support the creation of CHF 225,000 pool of authorized capital.</i>			
12	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>			

## Tecan Group AG

**Meeting Date:** 04/12/2022      **Country:** Switzerland      **Ticker:** TECN  
**Meeting Type:** Annual

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

## The Bank of New York Mellon Corporation

**Meeting Date:** 04/12/2022      **Country:** USA      **Ticker:** BK  
**Meeting 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 Thomas P. 'Todd' Gibbons	For	For
1d	Elect Director M. Amy Gilliland	For	For
1e	Elect Director Jeffrey A. Goldstein	For	For
1f	Elect Director K. Guru Gowrappan	For	For
1g	Elect Director Ralph Izzo	For	For
1h	Elect Director Sandra E. 'Sandie' O'Connor	For	For
1i	Elect Director Elizabeth E. Robinson	For	For

# The Bank of New York Mellon Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1j	Elect Director Frederick O. Terrell	For	For
1k	Elect Director Alfred W. "Al" Zollar	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For

*Blended Rationale: A vote FOR this proposal is warranted as it would further enhance shareholders' existing right to call special meetings.*

## VINCI SA

**Meeting Date:** 04/12/2022      **Country:** France      **Ticker:** DG  
**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Consolidated Financial Statements and Statutory Reports	For	For
2	Approve Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 2.90 per Share	For	For
4	Reelect Xavier Huillard as Director	For	For
5	Reelect Marie-Christine Lombard as Director	For	For
6	Reelect Rene Medori as Director	For	For
7	Reelect Qatar Holding LLC as Director	For	For
8	Elect Claude Laruelle as Director	For	For
9	Ratify Change Location of Registered Office to 1973 boulevard de La Defense, Nanterre (92000) and Amend Article of Bylaws Accordingly	For	For
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		

## VINCI SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
16	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
17	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	For
18	Authorize Filing of Required Documents/Other Formalities	For	For

## VZ Holding AG

Meeting Date: 04/12/2022

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 1.57 per Share	For	For
4.1.1	Reelect Fred Kindle as Director and Board Chairman	For	Against
<i>Blended Rationale: Votes AGAINST incumbent board chair Fred Kindle are warranted for lack of diversity on the board.</i>			
4.1.2	Reelect Roland Iff as Director	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees, Roland Iff and Albrecht Langhart, are warranted because of the failure to establish a majority-independent audit committee, which would also have a non-independent chair (Iff).</i>			
4.1.3	Reelect Albrecht Langhart as Director	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees, Roland Iff and Albrecht Langhart, are warranted because of the failure to establish a majority-independent audit committee, which would also have a non-independent chair (Iff).</i>			
4.1.4	Reelect Roland Ledergerber as Director	For	For
4.1.5	Reelect Olivier de Perregaux as Director	For	For
4.2.1	Reappoint Fred Kindle as Member of the Compensation Committee	For	Against
<i>Blended Rationale: A vote AGAINST Fred Kindle is warranted because his election to the board does not warrant support.</i>			
4.2.2	Reappoint Roland Ledergerber as Member of the Compensation Committee	For	For
5	Designate Keller KLG as Independent Proxy	For	For
6	Ratify PricewaterhouseCoopers AG as Auditors	For	For
7.1	Approve Remuneration of Directors in the Amount of CHF 470,000	For	For

## VZ Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4.7 Million	For	For
7.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 3.4 Million	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.*

## Zug Estates Holding AG

**Meeting Date:** 04/12/2022      **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 level of disclosure provided in the remuneration report is poor by market standards. - Based on the description in the remuneration report, it appears that the determination of variable compensation for members of executive management is subject to a considerable degree of board discretion.</i>			
2	Approve Allocation of Income and Dividends of CHF 3.75 per Category A Registered Share and CHF 37.50 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	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because: - The proposal represents a significant potential increase in remuneration, and the company has not provided an explanation for the proposed increase.</i>			
4	Approve Discharge of Board and Senior Management	For	For
5.1	Reelect Armin Meier as Shareholder Representative of Series B Registered Shares	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
5.2.1	Reelect Beat Schwab 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>			
5.2.2	Reelect Annelies Buhofer 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>			
5.2.3	Reelect Armin Meier 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>			



## Zug Estates Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.2.4	Reelect Johannes Stoeckli 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>		
5.2.5	Reelect Martin Wipfli 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 Martin Wipfli to the board is further warranted because he holds an excessive number of mandates at listed companies.</i>		
5.3	Reelect Beat Schwab as 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>		
5.4.1	Reappoint Armin Meier as Member of the Nomination and 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>		
5.4.2	Appoint Johannes Stoeckli as Member of the Nomination and 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>		
5.5	Designate Blum & Partner AG as Independent Proxy	For	For
5.6	Ratify Ernst & Young AG as Auditors	For	For
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 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>		

## Adecco Group AG

**Meeting Date:** 04/13/2022

**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	For	For
2.1	Approve Allocation of Income and Dividends of CHF 1.25 per Share	For	For
2.2	Approve Dividends of CHF 1.25 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 5.1 Million	For	For
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 32 Million	For	For

## Adecco Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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
5.2.1	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 KLG as Independent Proxy	For	For
5.4	Ratify Ernst & Young AG as Auditors	For	For
6	Approve CHF 142,438.80 Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	For	For
7	Approve Renewal of CHF 840,000 Pool of Authorized Capital with or without Exclusion of Preemptive Rights	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.*

## Alinma Bank

**Meeting Date:** 04/13/2022

**Country:** Saudi Arabia

**Ticker:** 1150

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations for FY 2021	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2021	For	For
3	Accept Financial Statements and Statutory Reports for FY 2021	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Discharge of Directors for FY 2021	For	For
5	Approve Interim Dividends of SAR 0.40 per Share for the Second Half of FY 2021	For	For
6	Ratify Auditors and Fix Their Remuneration for Q1, Q2, Q3 and Annual Statement of FY 2022	For	For
7.1	Elect Ahmed Khoqeer as Director	None	Abstain
<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>			
7.2	Elect Abdulmalik Al Haqeel as Director	None	Abstain
<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>			
7.3	Elect Hamad Al Bazee as Director	None	Abstain
<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>			
7.4	Elect Saoud Al Nimr as Director	None	Abstain
<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>			
7.5	Elect Fahad Al Tareef as Director	None	Abstain
<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>			
7.6	Elect Mohammed Al Nassir as Director	None	Abstain
<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>			
7.7	Elect Ahmed Al Sheikh as Director	None	Abstain
<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>			
7.8	Elect Abdullah Al Hussein as Director	None	Abstain
<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>			
7.9	Elect Fayiz Al Zaydi as Director	None	Abstain
<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>			
7.10	Elect Heitham Mubarak as Director	None	Abstain
<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>			
7.11	Elect Anees Moaminah as Director	None	Abstain
<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>			
7.12	Elect Fahad Al Shamri as Director	None	Abstain
<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>			
7.13	Elect Saad Al Kroud as Director	None	Abstain
<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.14	Elect Omar Al Sabti as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
7.15	Elect Abdullah Al Aboudi as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
7.16	Elect Mohammed Bin Dayil as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
7.17	Elect Abdullah Al Rumeizan as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
7.18	Elect Ahmed Murad as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
7.19	Elect Hani Al Zeid as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
7.20	Elect Suleiman Al Hadheef as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
7.21	Elect Fahad Al Rajhi as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
7.22	Elect Nabil Koshak as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
7.23	Elect Abdulmuhsin Al Faris as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
7.24	Elect Abdulrahman Addas as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
7.25	Elect Mutlaq Al Mureishid as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
7.26	Elect Badr Al Issa as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
8	Elect Members of Audit Committee, Approve its Charter and Remuneration of Its Members	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted due to uncertainty whether the audit committee would be chaired by an independent member.</i>		
9	Approve Remuneration of Directors of SAR 6,894,800 for FY 2021	For	For

## Alinma Bank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Amend Audit Committee Charter	For	For
11	Amend Nomination and Remuneration Committee Charter	For	For
12	Approve Interim Dividends Semi Annually for FY 2022	For	For
13	Approve Authorization of the Board Regarding Future Related Party Transactions According to Article 71 of the Companies Law	For	For
14	Allow Mutlaq Al Mureishid to Be Involved with Other Companies	For	For
15	Approve Related Party Transactions Re: Alinma Tokyo Marine Co	For	For

## Ascom Holding AG

**Meeting Date:** 04/13/2022     
**Country:** Switzerland     
**Ticker:** ASCN  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Accept Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Remuneration Report	For	For
4	Approve Allocation of Income and Dividends of CHF 0.20 per Share	For	For
5	Approve Discharge of Board of Directors	For	For
6.1.1	Reelect Valentin Rueda as Director	For	For
6.1.2	Reelect Nicole Tschudi as Director	For	For
6.1.3	Reelect Laurent Dubois as Director	For	For
6.1.4	Reelect Juerg Fedier as Director	For	For
6.1.5	Reelect Michael Reitermann as Director	For	For
6.1.6	Reelect Andreas Schoenenberger as Director	For	For
6.2	Reelect Valentin Rueda as Board Chair	For	For
6.3.1	Reappoint Nicole Tschudi as Member of the Compensation and Nomination Committee	For	For
<p><i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. While we acknowledge the importance of diversity, we do not agree with the recommendation to vote against Nicole Tschudi for insufficient board diversity. We have met the chairman of the Board on several occasions and have addressed the concern around diversity and inclusion. We are fully re-assured that the board is aware of this concern and is working to improve this in the future, and therefore support the reappointment of Nicole Tschudi.</i></p>			
6.3.2	Reappoint Laurent Dubois as Member of the Compensation and Nomination Committee	For	For

## Ascom Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.3.3	Appoint Andreas Schoenenberger as Member of the Compensation and Nomination Committee	For	For
6.4	Ratify KPMG as Auditors	For	For
6.5	Designate Franz Mueller as Independent Proxy	For	For
7	Approve Renewal of CHF 1.8 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	For	For
8.1	Approve Remuneration of Directors in the Amount of CHF 700,000	For	For
8.2.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1.2 Million	For	For
8.2.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 1.2 Million	For	For
8.2.3	Approve Long-Term Incentive Remuneration of Executive Committee in the Amount of CHF 500,000	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.*

## Bank of Montreal

**Meeting Date:** 04/13/2022

**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

## Bank of Montreal

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.13	Elect Director Darryl White	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Approve Advisory Vote on Executive Compensation Approach Shareholder Proposals	For	For
4	SP 1: Explore the Possibility of Becoming a Benefit Company	Against	Against
5	SP 2: Adopt an Annual Advisory Vote Policy on the Bank's Environmental and Climate Change Action Plan and Objectives	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted. Additional information on the company's plans to reduce its GHG emissions would enable investors to better understand how the company is managing its climate change related risks and allow shareholders to express their opinions on the climate risk management practices of the company.</i></p>			
6	SP 3: Adopt French as the Official Language of the Bank	Against	Against
7	SP 4: Adopt a Policy to Ensure the Bank's Financing is Consistent with IEA's Net Zero Emissions by 2050 Scenario	Against	Against

## Basilea Pharmaceutica AG

**Meeting Date:** 04/13/2022     
**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	Elect 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	Reelect Steven Skolsky as Director	For	For
4.6	Reelect Thomas Werner as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST Thomas Werner, the current chair of the nomination committee, is warranted as a signal of concern to the board because the board is insufficiently gender diverse.</i></p>			
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

## Basilea Pharmaceutica AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.3	Reappoint Thomas Werner as Member of the Compensation Committee	For	Against
<i>Blended Rationale: A vote AGAINST Thomas Werner is warranted because his election to the board does not warrant support.</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	Approve Creation of CHF 2 Million Pool of Conditional Capital to Cover Exercise of Convertible Bonds	For	For
8	Change Location of Registered Office/Headquarters to Allschwil, Switzerland	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>			

## BVZ Holding AG

**Meeting Date:** 04/13/2022      **Country:** Switzerland      **Ticker:** BVZN  
**Meeting Type:** Annual

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



## BVZ Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.2	Reelect Patrick Z'Brun as Board Chair	For	For
5.3.1	Appoint Patrick Z'Brun as Member of the Compensation Committee	For	For
5.3.2	Appoint Carole Ackermann as Member of the Compensation Committee	For	For
5.3.3	Appoint Peter Arnold as Member of the Compensation Committee	For	For
5.4	Ratify KPMG AG as Auditors	For	For
5.5	Designate Chantal Carlen as Independent Proxy	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 452,000 for Fiscal Year 2022	For	For
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 2 Million for Fiscal Year 2022	For	Against
<p><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></p>			
6.3	Approve Remuneration of Directors in the Amount of CHF 113,000 for the First Quarter of Fiscal Year 2023	For	For
6.4	Approve Remuneration of Executive Committee in the Amount of CHF 522,115 for the First Quarter of Fiscal Year 2023	For	Against
<p><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></p>			
7	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 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></p>			

## CITIC Securities Co., Ltd.

**Meeting Date:** 04/13/2022

**Country:** China

**Ticker:** 6030

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
EGM BALLOT FOR HOLDERS OF H SHARES			
1	Amend Articles of Association	For	Against
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted because the proposed Articles amendments are not considered to adequately provide for accountability and transparency to shareholders.</i></p>			
2	Elect Shi Qingchun as Director	For	For
ELECT DIRECTORS			

## CITIC Securities Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.01	Elect Song Kangle as Director	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted.</i>		
3.02	Elect Fu Linfang as Director	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted.</i>		
3.03	Elect Zhao Xianxin as Director	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted.</i>		

## CNH Industrial NV

**Meeting Date:** 04/13/2022      **Country:** Netherlands      **Ticker:** CNHI  
**Meeting 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 0.28 Per Share	For	For
2.d	Approve Discharge of Directors	For	For
3	Approve Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because:- The company awarded a USD 9.1 million cash welcome bonus (STI and LTI) to incoming CEO Wine without a compelling justification or subject to performance conditions;- The total quantum of pay for the CEO is considered excessive; largely driven by the recognition of part of the 'pre-loaded' 2021 LTI grant to 'fill a gap from forfeited awards' whereas the full market value at the day of grant was USD 35.9 million. However, we do acknowledge that the remuneration report is in line with market practice regarding disclosure and the company provided clear disclosure on the applicable targets during the 2021 performance year.</i>		
4.a	Reelect Suzanne Heywood as Executive Director	For	Against
	<i>Blended Rationale: A vote AGAINST nominee Suzanne Heywood is warranted as the nominee is considered to be overboarded.</i>		
4.b	Reelect Scott W. Wine as Executive Director	For	For
4.c	Reelect Catia Bastioli as Non-Executive Director	For	For
4.d	Reelect Howard W. Buffett as Non-Executive Director	For	For
4.e	Reelect Leo W. Houle as Non-Executive Director	For	For
4.f	Reelect John B. Lanaway as Non-Executive Director	For	Against
	<i>Blended Rationale: A vote AGAINST nominee John Lanaway is warranted as the nominee is considered to non-independent and is proposed to be elected as non-independent chair of the audit committee.</i>		

## CNH Industrial NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.g	Reelect Alessandro Nasi as Non-Executive Director	For	For
4.h	Reelect Vagn Sorensen as Non-Executive Director	For	For
4.i	Reelect Asa Tamsons as Non-Executive Director	For	For
4.j	Elect Karen Linehan as Non-Executive Director	For	For
5.a	Ratify Ernst & Young Accountants LLP as Auditors for the 2022 Financial Year	For	For
5.b	Ratify Deloitte Accountants B.V as Auditors for the 2023 Financial Year	For	For
6	Authorize Repurchase of Up to 10 Percent of Issued Common Shares	For	For
7	Close Meeting		

## Compania Cervcerias Unidas SA

Meeting Date: 04/13/2022

Country: Chile

Ticker: CCU

Meeting Type: Annual

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 200 per Share	For	For
4	Present Dividend Policy and Distribution Procedures	For	For
5	Approve Remuneration of Directors	For	For
6	Approve Remuneration and Budget of Directors' Committee	For	For
7	Approve Remuneration and Budget of Audit Committee	For	For
8	Appoint Auditors	For	For
9	Designate Risk Assessment Companies	For	For
10	Receive Directors' Committee Report on Activities	For	For
11	Receive Report Regarding Related-Party Transactions	For	For
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.*

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
	<i>Blended Rationale: No vote is required for this item.</i>		
2.a	Receive Director's Board Report (Non-Voting)		
	<i>Blended Rationale: No vote is required for this item.</i>		
2.b	Receive Explanation on Company's Reserves and Dividend Policy		
	<i>Blended Rationale: This is a non-voting item.</i>		
2.c	Approve Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because:* The company will, subject to approval, award a welcome bonus valued at EUR 4 million (consisting of a cash and equity component) to incoming CEO Vigna without a compelling justification or subject to longer term retention or performance conditions;* The remuneration report does not provide disclosure on ex-post targets of the 2019-2021 PSU plan, which would provide further understanding of the pay for performance alignment. The level of achievement was disclosed though.However, this is not without noting the clear reporting on the company's engagement efforts to understand voting dissent on its 2020 remuneration report and consequent responsiveness to address the specific concerns.</i>		
2.d	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>		
2.e	Approve Dividends of EUR 1.362 Per Share	For	For
	<i>Blended Rationale: A vote FOR this dividend proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>		
2.f	Approve Discharge of Directors	For	For
	<i>Blended Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.</i>		
3.a	Elect John Elkann as Executive Director	For	Against
	<i>Blended Rationale: A vote FOR the elections of Sergio Duca, Delphine Arnault, Francesca Bellettini, Eduardo (Eddy) Cue, Piero Ferrari, John Galantic, and Maria Patrizia Grieco, whose terms will expire at this AGM, and to elect one new nominee, Benedetto Vigna 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 candidatesA vote AGAINST nominee John Elkann and Adam Keswick is warranted as the nominee is considered to be overboarded.</i>		
3.b	Elect Benedetto Vigna as Executive Director	For	For
	<i>Blended Rationale: A vote FOR the elections of Sergio Duca, Delphine Arnault, Francesca Bellettini, Eduardo (Eddy) Cue, Piero Ferrari, John Galantic, and Maria Patrizia Grieco, whose terms will expire at this AGM, and to elect one new nominee, Benedetto Vigna 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 candidatesA vote AGAINST nominee John Elkann and Adam Keswick is warranted as the nominee is considered to be overboarded.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.c	Elect Piero Ferrari as Non-Executive Director	For	For
	<p><i>Blended Rationale: A vote FOR the elections of Sergio Duca, Delphine Arnault, Francesca Bellettini, Eduardo (Eddy) Cue, Piero Ferrari, John Galantic, and Maria Patrizia Grieco, whose terms will expire at this AGM, and to elect one new nominee, Benedetto Vigna 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 candidatesA vote AGAINST nominee John Elkann and Adam Keswick is warranted as the nominee is considered to be overboarded.</i></p>		
3.d	Elect Delphine Arnault as Non-Executive Director	For	For
	<p><i>Blended Rationale: A vote FOR the elections of Sergio Duca, Delphine Arnault, Francesca Bellettini, Eduardo (Eddy) Cue, Piero Ferrari, John Galantic, and Maria Patrizia Grieco, whose terms will expire at this AGM, and to elect one new nominee, Benedetto Vigna 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 candidatesA vote AGAINST nominee John Elkann and Adam Keswick is warranted as the nominee is considered to be overboarded.</i></p>		
3.e	Elect Francesca Bellettini as Non-Executive Director	For	For
	<p><i>Blended Rationale: A vote FOR the elections of Sergio Duca, Delphine Arnault, Francesca Bellettini, Eduardo (Eddy) Cue, Piero Ferrari, John Galantic, and Maria Patrizia Grieco, whose terms will expire at this AGM, and to elect one new nominee, Benedetto Vigna 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 candidatesA vote AGAINST nominee John Elkann and Adam Keswick is warranted as the nominee is considered to be overboarded.</i></p>		
3.f	Elect Eduardo H. Cue as Non-Executive Director	For	For
	<p><i>Blended Rationale: A vote FOR the elections of Sergio Duca, Delphine Arnault, Francesca Bellettini, Eduardo (Eddy) Cue, Piero Ferrari, John Galantic, and Maria Patrizia Grieco, whose terms will expire at this AGM, and to elect one new nominee, Benedetto Vigna 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 candidatesA vote AGAINST nominee John Elkann and Adam Keswick is warranted as the nominee is considered to be overboarded.</i></p>		
3.g	Elect Sergio Duca as Non-Executive Director	For	For
	<p><i>Blended Rationale: A vote FOR the elections of Sergio Duca, Delphine Arnault, Francesca Bellettini, Eduardo (Eddy) Cue, Piero Ferrari, John Galantic, and Maria Patrizia Grieco, whose terms will expire at this AGM, and to elect one new nominee, Benedetto Vigna 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 candidatesA vote AGAINST nominee John Elkann and Adam Keswick is warranted as the nominee is considered to be overboarded.</i></p>		
3.h	Elect John Galantic as Non-Executive Director	For	For
	<p><i>Blended Rationale: A vote FOR the elections of Sergio Duca, Delphine Arnault, Francesca Bellettini, Eduardo (Eddy) Cue, Piero Ferrari, John Galantic, and Maria Patrizia Grieco, whose terms will expire at this AGM, and to elect one new nominee, Benedetto Vigna 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 candidatesA vote AGAINST nominee John Elkann and Adam Keswick is warranted as the nominee is considered to be overboarded.</i></p>		
3.i	Elect Maria Patrizia Grieco as Non-Executive Director	For	For
	<p><i>Blended Rationale: A vote FOR the elections of Sergio Duca, Delphine Arnault, Francesca Bellettini, Eduardo (Eddy) Cue, Piero Ferrari, John Galantic, and Maria Patrizia Grieco, whose terms will expire at this AGM, and to elect one new nominee, Benedetto Vigna 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 candidatesA vote AGAINST nominee John Elkann and Adam Keswick is warranted as the nominee is considered to be overboarded.</i></p>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.j	Elect Adam Keswick as Non-Executive Director	For	Against
	<i>Blended Rationale: A vote FOR the elections of Sergio Duca, Delphine Arnault, Francesca Belletini, Eduardo (Eddy) Cue, Piero Ferrari, John Galantic, and Maria Patrizia Grieco, whose terms will expire at this AGM, and to elect one new nominee, Benedetto Vigna 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 candidatesA vote AGAINST nominee John Elkann and Adam Keswick is warranted as the nominee is considered to be overboarded.</i>		
4.1	Appoint Ernst & Young Accountants LLP as Auditors for 2022 Financial Year	For	For
	<i>Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>		
4.2	Appoint Deloitte Accountants B.V. as Auditors for 2023 Financial Year	For	For
	<i>Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal whereas the company has provided compelling background information to the selection process.</i>		
5.1	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	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>		
5.2	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>		
5.3	Grant Board Authority to Issue Special Voting Shares	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because this proposal would accommodate the existence of the loyalty voting structure and deviates from the one-share-one-vote principle, because loyal shareholders get an additional loyalty share that has one vote.</i>		
6	Authorize Repurchase of Up to 10 Percent of Issued Common Shares	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 Ferrari 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>		
7	Approve Awards to Executive Director	For	For
	<i>Blended Rationale: A contentious vote FOR is warranted because:* Despite that under this proposal the board is authorized to issue shares under the welcome bonus arrangement of the incoming CEO, this concern has been further raised under the proposal to adopt the remuneration report;* The proposed LTI plan has demonstrated improvements namely moving to a full PSU award for executives and introduction of post-vesting holding periods;* The proposed changes to the LTI plan stem from the company's engagement efforts to understand dissent on its 2020 remuneration report approval and further demonstrates the company's responsiveness.</i>		
8	Close Meeting		
	<i>Blended Rationale: No vote is required for this item.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because:- The company will, subject to approval, award a welcome bonus valued at EUR 4 million (consisting of a cash and equity component) to incoming CEO Vigna without a compelling justification or subject to longer term retention or performance conditions;- The remuneration report does not provide disclosure on ex-post targets of the 2019-2021 PSU plan, which would provide further understanding of the pay for performance alignment. The level of achievement was disclosed though.However, this is not without noting the clear reporting on the company's engagement efforts to understand voting dissent on its 2020 remuneration report and consequent responsiveness to address the specific concerns.</i></p>			
2.d	Adopt Financial Statements and Statutory Reports	For	For
2.e	Approve Dividends of EUR 1.362 Per Share	For	For
2.f	Approve Discharge of Directors	For	For
3.a	Elect John Elkann as Executive Director	For	Against
<p><i>Blended Rationale: A vote AGAINST nominee John Elkann and Adam Keswick is warranted as the nominee is considered to be overboarded.</i></p>			
3.b	Elect Benedetto Vigna as Executive Director	For	For
3.c	Elect Piero Ferrari as Non-Executive Director	For	For
3.d	Elect Delphine Arnault as Non-Executive Director	For	For
3.e	Elect Francesca Bellettini as Non-Executive Director	For	For
3.f	Elect Eduardo H. Cue as Non-Executive Director	For	For
3.g	Elect Sergio Duca as Non-Executive Director	For	For
3.h	Elect John Galantic as Non-Executive Director	For	For
3.i	Elect Maria Patrizia Grieco as Non-Executive Director	For	For
3.j	Elect Adam Keswick as Non-Executive Director	For	Against
<p><i>Blended Rationale: A vote AGAINST nominee John Elkann and Adam Keswick is warranted as the nominee is considered to be overboarded.</i></p>			
4.1	Appoint Ernst & Young Accountants LLP as Auditors for 2022 Financial Year	For	For
4.2	Appoint Deloitte Accountants B.V. as Auditors for 2023 Financial Year	For	For
5.1	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	For	For
5.2	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
5.3	Grant Board Authority to Issue Special Voting Shares	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because this proposal would accommodate the existence of the loyalty voting structure and deviates from the one-share-one-vote principle, because loyal shareholders get an additional loyalty share that has one vote.</i></p>			

## Ferrari NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Authorize Repurchase of Up to 10 Percent of Issued Common Shares	For	For
7	Approve Awards to Executive Director	For	For
8	Close Meeting		

## Geberit AG

Meeting Date: 04/13/2022

Country: Switzerland

Ticker: GEBN

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 12.50 per Share	For	For
3	Approve Discharge of Board of Directors	For	For
4.1.1	Reelect Albert Baehny as Director and Board Chairman	For	For
4.1.2	Reelect Thomas Bachmann as Director	For	For
4.1.3	Reelect Felix Ehrat as Director	For	For
4.1.4	Reelect Werner Karlen as Director	For	For
4.1.5	Reelect Bernadette Koch as Director	For	For
4.1.6	Reelect Eunice Zehnder-Lai as Director	For	For
4.2.1	Reappoint Eunice Zehnder-Lai as Member of the Nomination and Compensation Committee	For	For
4.2.2	Reappoint Thomas Bachmann as Member of the Nomination and Compensation Committee	For	For
4.2.3	Reappoint Werner Karlen as Member of the Nomination and Compensation Committee	For	For
5	Designate Roger Mueller as Independent Proxy	For	For
6	Ratify PricewaterhouseCoopers AG as Auditors	For	For
7.1	Approve Remuneration Report	For	For
7.2	Approve Remuneration of Directors in the Amount of CHF 2.4 Million	For	For
7.3	Approve Remuneration of Executive Committee in the Amount of CHF 11.5 Million	For	For



## Geberit AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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.*

## Geberit AG

**Meeting Date:** 04/13/2022      **Country:** Switzerland      **Ticker:** GEBN  
**Meeting Type:** Annual

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

## HOCHDORF Holding AG

**Meeting Date:** 04/13/2022      **Country:** Switzerland      **Ticker:** HOCN  
**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	Approve Remuneration Report	For	For
4.2	Approve Remuneration of Directors in the Amount of CHF 600,000	For	For
4.3	Approve Remuneration of Executive Committee in the Amount of CHF 2.6 Million	For	For
5.1	Reelect Juerg Oleas as Director	For	For
5.2	Reelect Markus Buehlmann as Director	For	For
5.3	Reelect Andreas Herzog as Director	For	For
5.4	Reelect Jean-Philippe Rochat as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee chair Jean-Philippe Rochat are warranted for lack of diversity on the board.</i>			
5.5	Reelect Ralph Siegl as Director	For	For
5.6	Reelect Juerg Oleas as Board Chair	For	For
5.7	Appoint Juerg Oleas as Member of the Personnel and Compensation Committee	For	For

## HOCHDORF Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.8	Appoint Jean-Philippe Rochat as Member of the Personnel and Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee chair Jean-Philippe Rochat are warranted for lack of diversity on the board.</i>			
5.9	Appoint Markus Buehlmann as Member of the Personnel and Compensation Committee	For	For
6	Designate Urban Bieri as Independent Proxy	For	For
7	Ratify KPMG AG as Auditors	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 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>			

## Iveco Group NV

**Meeting Date:** 04/13/2022      **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	Approve Discharge of Directors	For	For
3	Approve Remuneration Report	For	For
4	Elect Benoit Ribadeau-Dumas as Non-Executive Director	For	For
5.a	Ratify Ernst & Young Accountants LLP as Auditors for the 2022 Financial Year	For	For
5.b	Ratify Deloitte Accountants B.V. as Auditors for the 2023 Financial Year	For	For
6	Approve Plan to Award (Rights to Subscribe for) Common Shares in the Capital of the Company to Executive Directors	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because:- Disclosure of the performance elements on TSR and CO2 reduction is considered insufficient, whereas these targets are not considered commercially sensitive and market practice to be disclosed.- Total potential dilution exceeds 5 percent.- Potential termination conditions, including change-in-control provisions, bear the risk to reward for under-performance.</i>			
7	Close Meeting		

## Komax Holding AG

**Meeting Date:** 04/13/2022      **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 4.50 per Share	For	For
4.1.1	Reelect Beat Kaelin as Director and Board Chairman	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	For
4.2.1	Reappoint Andreas Haerberli as Member of the Compensation Committee	For	For
4.2.2	Reappoint Beat Kaelin as Member of the Compensation Committee	For	Against
<p><i>Blended Rationale: We note that the company has a combined nomination and compensation committee. As such, a vote AGAINST the reappointment of Beat Kaelin as a member of the committee is warranted as a signal of concern to the board because the board is insufficiently gender diverse and Kaelin served as committee chair in the previous year.</i></p>			
4.2.3	Reappoint Roland Siegwart as Member of the Compensation Committee	For	For
4.3	Designate Thomas Tschuemperlin 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 6 Million	For	For
6.1	Approve Creation of EUR 128,333 Pool of Authorized Capital with or without Exclusion of Preemptive Rights in Connection with Acquisition of Schleuniger AG	For	For
6.2	Amend Articles Re: Annulment of Registration Restriction and Voting Rights Clause, if Item 6.1 is Approved	For	For
6.3	Elect Juerg Werner as Director, if Item 6.1 is Approved	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:** 04/13/2022

**Country:** Netherlands

**Ticker:** AD

**Meeting Type:** Annual

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
	Annual Meeting Agenda		
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 and Statutory Reports	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 Bill McEwan to Supervisory Board	For	For
10	Reelect Rene Hooft Graafland to Supervisory Board	For	For
11	Reelect Pauline Van der Meer Mohr to Supervisory Board	For	For
12	Reelect Wouter Kolk to Management Board	For	For
13	Adopt Amended Remuneration Policy for Management Board	For	For
14	Adopt Amended Remuneration Policy for Supervisory Board	For	For
15	Ratify PricewaterhouseCoopers Accountants N.V. as Auditors for Financial Year 2022	For	For
16	Ratify KPMG Accountants N.V. as Auditors for Financial Year 2023	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	Authorize Board to Acquire Common Shares	For	For
20	Approve Cancellation of Repurchased Shares	For	For
21	Close Meeting		

## Minth Group Limited

**Meeting Date:** 04/13/2022

**Country:** Cayman Islands

**Ticker:** 425

**Meeting Type:** Extraordinary Shareholders

## Minth Group Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Extension of the Validity Period of the Specific Mandate	For	For
2	Approve Extension of the Validity Period of the Authorization	For	For

## Molecular Partners AG

**Meeting Date:** 04/13/2022      **Country:** Switzerland      **Ticker:** MOLN  
**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 Treatment of Net Loss	For	For
4	Approve Discharge of Board and Senior Management	For	For
5	Approve Renewal of CHF 807,316 Pool of Authorized Capital with or without Exclusion of Preemptive Rights	For	Against
<i>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 32 percent of the issued share capital. - The issuance of shares under this pool could be used as an antitakeover mechanism.</i>			
6.1.1	Reelect William Burns as Director	For	For
6.1.2	Reelect Agnete Fredriksen as Director	For	For
6.1.3	Reelect Dominik Hoechli 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 Chairman	For	For
6.3.1	Reappoint William Burns as Member of the Nomination and Compensation Committee	For	Against

*Blended Rationale: We note that the company has a combined nomination and compensation committee. As such, a vote AGAINST the reappointment of the committee chair, William Burns, is warranted as a signal of concern to the board because the board is insufficiently gender diverse.*

## Molecular Partners AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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 KLG as Independent Proxy	For	For
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, 2022 - June 30, 2023	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.*

## Petroleo Brasileiro SA

**Meeting Date:** 04/13/2022

**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, 2021	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Fix Number of Directors at 11	For	For
4	Elect Directors	For	Against

*Blended Rationale: The company has presented a slate election, which includes a new chair nominee who has been indicted in 2021 due to allegations of fraudulent management in a case that caused losses to the Petrobras' employees' pension fund. The appointment raises concerns, especially in a time when the company has just concluded the obligations under the non-prosecution agreement signed with the US-Department of Justice, in the context of the corruption investigations under the Car Wash Operation, and states that it continues to strengthen its compliance and integrity systems. A vote AGAINST the proposed slate is recommended at this time.*

5	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against
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*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.*

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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	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. Petrobras disclosed 12 candidates (including an employee representative and a minority preferred shareholder representative) to compete for an 11-member board. Among the 10 nominees presented under the cumulative voting scenario, there are eight management candidates and two nominees appointed by minority ordinary shareholders. The vote recommendations for these agenda items are as follows: - Item 6 (request for cumulative vote): FOR in light of the timely disclosure of minority shareholders' nominees presented exclusively under the cumulative voting election.</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. Petrobras disclosed 12 candidates (including an employee representative and a minority preferred shareholder representative) to compete for an 11-member board. Among the 10 nominees presented under the cumulative voting scenario, there are eight management candidates and two nominees appointed by minority ordinary shareholders. The vote recommendations for these agenda items are as follows: - Item 7: FOR the equal distribution of votes amongst the nominees supported under the cumulative voting scenario.</i></p>			
8.1	Percentage of Votes to Be Assigned - Elect Luiz Rodolfo Landim Machado as Independent 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. Petrobras disclosed 12 candidates (including an employee representative and a minority preferred shareholder representative) to compete for an 11-member board. Among the 10 nominees presented under the cumulative voting scenario, there are eight management candidates and two nominees appointed by minority ordinary shareholders. The vote recommendations for these agenda items are as follows: - Items 8.1-8.8: ABSTAIN from the management candidates to concentrate the votes on the minority shareholders' nominees.</i></p>			
8.2	Percentage of Votes to Be Assigned - Elect Joaquim Silva e Luna 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. Petrobras disclosed 12 candidates (including an employee representative and a minority preferred shareholder representative) to compete for an 11-member board. Among the 10 nominees presented under the cumulative voting scenario, there are eight management candidates and two nominees appointed by minority ordinary shareholders. The vote recommendations for these agenda items are as follows: - Items 8.1-8.8: ABSTAIN from the management candidates to concentrate the votes on the minority shareholders' nominees.</i></p>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.3	Percentage of Votes to Be Assigned - Elect Sonia Julia Sulzbeck Villalobos as Independent 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. Petrobras disclosed 12 candidates (including an employee representative and a minority preferred shareholder representative) to compete for an 11-member board. Among the 10 nominees presented under the cumulative voting scenario, there are eight management candidates and two nominees appointed by minority ordinary shareholders. The vote recommendations for these agenda items are as follows: - Items 8.1-8.8: ABSTAIN from the management candidates to concentrate the votes on the minority shareholders' nominees.</i></p>			
8.4	Percentage of Votes to Be Assigned - Elect Luiz Henrique Caroli as Independent 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. Petrobras disclosed 12 candidates (including an employee representative and a minority preferred shareholder representative) to compete for an 11-member board. Among the 10 nominees presented under the cumulative voting scenario, there are eight management candidates and two nominees appointed by minority ordinary shareholders. The vote recommendations for these agenda items are as follows: - Items 8.1-8.8: ABSTAIN from the management candidates to concentrate the votes on the minority shareholders' nominees.</i></p>			
8.5	Percentage of Votes to Be Assigned - Elect Ruy Flaks Schneider as Independent 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. Petrobras disclosed 12 candidates (including an employee representative and a minority preferred shareholder representative) to compete for an 11-member board. Among the 10 nominees presented under the cumulative voting scenario, there are eight management candidates and two nominees appointed by minority ordinary shareholders. The vote recommendations for these agenda items are as follows: - Items 8.1-8.8: ABSTAIN from the management candidates to concentrate the votes on the minority shareholders' nominees.</i></p>			
8.6	Percentage of Votes to Be Assigned - Elect Marcio Andrade Weber as Independent 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. Petrobras disclosed 12 candidates (including an employee representative and a minority preferred shareholder representative) to compete for an 11-member board. Among the 10 nominees presented under the cumulative voting scenario, there are eight management candidates and two nominees appointed by minority ordinary shareholders. The vote recommendations for these agenda items are as follows: - Items 8.1-8.8: ABSTAIN from the management candidates to concentrate the votes on the minority shareholders' nominees.</i></p>			
8.7	Percentage of Votes to Be Assigned - Elect Murilo Marroquim de Souza as Independent 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. Petrobras disclosed 12 candidates (including an employee representative and a minority preferred shareholder representative) to compete for an 11-member board. Among the 10 nominees presented under the cumulative voting scenario, there are eight management candidates and two nominees appointed by minority ordinary shareholders. The vote recommendations for these agenda items are as follows: - Items 8.1-8.8: ABSTAIN from the management candidates to concentrate the votes on the minority shareholders' nominees.</i></p>			



# Petroleo Brasileiro SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.8	Percentage of Votes to Be Assigned - Elect Carlos Eduardo Lessa Brandao as Independent 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. Petrobras disclosed 12 candidates (including an employee representative and a minority preferred shareholder representative) to compete for an 11-member board. Among the 10 nominees presented under the cumulative voting scenario, there are eight management candidates and two nominees appointed by minority ordinary shareholders. The vote recommendations for these agenda items are as follows: - Items 8.1-8.8: ABSTAIN from the management candidates to concentrate the votes on the minority shareholders' nominees.</i></p>			
8.9	Percentage of Votes to Be Assigned - Elect Jose Joao Abdalla Filho as Minority Representative Under Majority Board Election	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. Petrobras disclosed 12 candidates (including an employee representative and a minority preferred shareholder representative) to compete for an 11-member board. Among the 10 nominees presented under the cumulative voting scenario, there are eight management candidates and two nominees appointed by minority ordinary shareholders. The vote recommendations for these agenda items are as follows: - Items 8.9 and 8.10: FOR to support the nominees presented by minority ordinary shareholders.</i></p>			
8.10	Percentage of Votes to Be Assigned - Elect Marcelo Gasparino da Silva as Minority Representative Under Majority Board Election	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. Petrobras disclosed 12 candidates (including an employee representative and a minority preferred shareholder representative) to compete for an 11-member board. Among the 10 nominees presented under the cumulative voting scenario, there are eight management candidates and two nominees appointed by minority ordinary shareholders. The vote recommendations for these agenda items are as follows: - Items 8.9 and 8.10: FOR to support the nominees presented by minority ordinary shareholders.</i></p>			
9	Elect Luiz Rodolfo Landim Machado as Board Chairman	For	Against
<p><i>Blended Rationale: A vote AGAINST this nominee is warranted given that Luiz Rodolfo Landim Machado was indicted in 2021 due to allegations of fraudulent management in a case that caused losses to the pension fund of Petrobras' employees, raising corporate governance concerns.</i></p>			
10	Fix Number of Fiscal Council Members at Five	For	For
11	Elect Fiscal Council Members	For	Abstain
<p><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 15 of this meeting agenda.</i></p>			
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
<p><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></p>			
13	Approve Remuneration of Company's Management and Fiscal Council	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted the company's disclosure lacks transparency regarding key remuneration figures.</i></p>			

## Petroleo Brasileiro 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
<i>Blended Rationale: A vote FOR this administrative request is warranted.</i>			
15	Elect Michele da Silva Gonsales Torres as Fiscal Council Member and Robert Juenemann 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>			

## Petroleo Brasileiro SA

**Meeting Date:** 04/13/2022      **Country:** Brazil      **Ticker:** PETR4  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles and Consolidate Bylaws	For	For
2	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

## Petroleo Brasileiro SA

**Meeting Date:** 04/13/2022      **Country:** Brazil      **Ticker:** PETR4  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Preferred Shareholders		
1	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
2	Elect Marcelo Mesquita de Siqueira Filho 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; and - There are no known concerns regarding the performance of the incumbent minority preferred shareholder representative Marcelo Mesquita de Siqueira Filho, who would bring greater institutional knowledge about the company to the board of directors. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i>			

## Petroleo Brasileiro 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

## Royal KPN NV

Meeting Date: 04/13/2022

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		
11	Elect Kitty Koelemeijer to Supervisory Board	For	For
12	Elect Chantal Vergouw to Supervisory Board	For	For
13	Announce Vacancies on the Board		
14	Discussion of Supervisory Board Profile		
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		

## SABIC Agri-Nutrients Co.

Meeting Date: 04/13/2022

Country: Saudi Arabia

Ticker: 2020

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Auditors' Report on Company Financial Statements for FY 2021	For	For
2	Accept Financial Statements and Statutory Reports for FY 2021	For	For
3	Approve Board Report on Company Operations for FY 2021	For	For
4	Ratify Auditors and Fix Their Remuneration for Q2, Q3, Q4 and Annual Statement of FY 2022 and Q1 of FY 2023	For	For
5	Approve Discharge of Directors for FY 2021	For	For
6	Approve Remuneration of Directors of SAR 1,545,205 for FY 2021	For	For
7	Approve Interim Dividends of SAR 3 per Share for the Second Half of FY 2021	For	For
8	Approve Interim Dividends Semi Annually or Quarterly for FY 2022	For	For
9	Amend Article 2 of Bylaws Re: Company's Headquarters	For	For

## Siegfried Holding AG

Meeting Date: 04/13/2022

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 14.2 Million Reduction in Share Capital via Reduction of Nominal Value and Repayment of CHF 3.20 per Share	For	For
3	Approve Creation of CHF 14 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	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 15 percent of the issued share capital.</i>			
4	Approve Discharge of Board of Directors	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 1.9 Million	For	For

## Siegfried Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.2.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4 Million for Fiscal Year 2023	For	For
5.2.2	Approve Short-Term Performance-Based Remuneration of Executive Committee in the Amount of CHF 1.7 Million for Fiscal Year 2021	For	For
5.2.3	Approve Long-Term Performance-Based Remuneration of Executive Committee in the Amount of CHF 4.3 Million for Fiscal Year 2022	For	For
6.1.1	Reelect Isabelle Welton as Director	For	For
6.1.2	Reelect Colin Bond 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
6.2.1	Elect Alexandra Brand as Director	For	For
6.2.2	Elect Beat Walti 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	Against
<p><i>Blended Rationale: We note that the compensation committee is also responsible for nominating and appointing new directors. As such, votes AGAINST the reelection of the incumbent committee members, Martin Schmid and Isabelle Welton, are warranted as a signal of concern to the board because the board is insufficiently gender diverse.</i></p>			
6.4.2	Reappoint Martin Schmid as Member of the Compensation Committee	For	Against
<p><i>Blended Rationale: We note that the compensation committee is also responsible for nominating and appointing new directors. As such, votes AGAINST the reelection of the incumbent committee members, Martin Schmid and Isabelle Welton, are warranted as a signal of concern to the board because the board is insufficiently gender diverse.</i></p>			
6.4.3	Appoint Beat Walti as Member of the Compensation Committee	For	For
7	Designate Rolf Freiermuth as Independent Proxy	For	For
8	Ratify PricewaterhouseCoopers AG as Auditors	For	For
9	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>			

## Smith & Nephew Plc

**Meeting Date:** 04/13/2022

**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 Report	For	For
3	Approve Final Dividend	For	For
4	Re-elect Erik Engstrom as Director	For	For
5	Re-elect Robin Freestone as Director	For	For
6	Elect Jo Hallas as Director	For	For
7	Re-elect John Ma as Director	For	For
8	Re-elect Katarzyna Mazur-Hofsaess as Director	For	For
9	Re-elect Rick Medlock as Director	For	For
10	Elect Deepak Nath as Director	For	For
11	Re-elect Anne-Francoise Nesmes as Director	For	For
12	Re-elect Marc Owen as Director	For	For
13	Re-elect Roberto Quarta as Director	For	For
14	Re-elect Angie Risley as Director	For	For
15	Re-elect Bob White as Director	For	For
16	Reappoint KPMG LLP as Auditors	For	For
17	Authorise Board to Fix Remuneration of Auditors	For	For
18	Authorise Issue of Equity	For	For
19	Approve Sharesave Plan	For	For
20	Approve International Sharesave 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

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	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because:- Introduction of a 5-year additional LTI plan valued at grant at approximately USD 45 million, bearing the risk of excessive pay outcomes. Additionally, concerns are raised with regard to the process followed to implement the plan, not demonstrating good governance.- While former FCA CEO Mike Manley decided to step down, the remuneration report does not provide adequate disclosure on his termination package- Current CEO Tavares received a EUR 1.7 million cash retention bonus related to the merger- Continued concerns regarding the design of the LTI plan (i.e. partially not subject to performance and TSR measure allows for vesting for below median performance).However, this is not without noting the improved disclosure on ex-post targets under the STI. The company has demonstrated responsiveness to shareholder raised concerns from last year's AGM.</i></p>			
2.d	Adopt Financial Statements and Statutory Reports	For	For
2.e	Approve Dividends of EUR 1.04 Per Share	For	For
2.f	Approve Discharge of Directors	For	For
3	Ratify Ernst & Young Accountants LLP as Auditors	For	For
4	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
5	Close Meeting		

# Swiss Re AG

**Meeting Date:** 04/13/2022     
**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 CHF 5.90 per Share	For	For
3	Approve Variable Short-Term Remuneration of Executive Committee in the Amount of CHF 16 Million	For	For
4	Approve Discharge of Board of Directors	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1.a	Reelect Sergio Ermotti as Director and Board Chair	For	Against
<p><i>Blended Rationale: A vote AGAINST the nomination committee chair, Sergio Ermotti, is warranted as a signal of concern because the board is insufficiently gender diverse. Nevertheless, some shareholders may wish to support his election based upon the announced commitment to reach a gender diversity level of 30 percent or more by the 2023 AGM.</i></p>			
5.1.b	Reelect Renato Fassbind as Director	For	For
5.1.c	Reelect Karen Gavan as Director	For	For
5.1.d	Reelect Joachim Oechslin as Director	For	For
5.1.e	Reelect Deanna Ong as Director	For	For
5.1.f	Reelect Jay Ralph as Director	For	For
5.1.g	Reelect Joerg Reinhardt as Director	For	For
5.1.h	Reelect Philip Ryan as Director	For	For
5.1.i	Reelect Paul Tucker as Director	For	For
5.1.j	Reelect Jacques de Vaucleroy as Director	For	For
5.1.k	Reelect Susan Wagner as Director	For	For
5.1.l	Reelect Larry Zimpleman as Director	For	For
5.2.1	Reappoint Renato Fassbind as Member of the Compensation Committee	For	For
5.2.2	Reappoint Karen Gavan 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 Deanna Ong 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 9.9 Million	For	For
6.2	Approve Fixed and Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 36.5 Million	For	For
7.1	Amend Articles Re: Board of Directors Tenure	For	For
7.2	Amend Articles Re: Delegation to Grant Signature Power	For	For
8	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>			



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve Treatment of Net Loss	For	For
4.1	Approve CHF 49.7 Million Reduction in Share Capital via Reduction of Nominal Value	For	For
4.2	Amend Articles to Reflect Changes in Capital	For	For
4.3	Approve Repayment of CHF 0.25 per Share from Capital Contribution Reserves	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: Votes AGAINST the proposed nominees are warranted because of the failure to establish a sufficiently independent board. 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 Chairman	For	Against
	<i>Blended Rationale: Votes AGAINST the proposed nominees are warranted because of the failure to establish a sufficiently independent 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>		
8.2	Reappoint Michel Rollier 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>		
8.3	Reappoint Walter Fust 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>		
8.4	Reappoint Till Fust 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
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
<i>Blended Rationale: A vote AGAINST this resolution is warranted because non-executive directors receive stock options.</i>			
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
<i>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.</i>			
12	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>			

## Adobe Inc.

**Meeting Date:** 04/14/2022

**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	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Beiersdorf AG

Meeting Date: 04/14/2022

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 2021 (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 2021	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	For	For
5	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2022	For	For
6	Approve Remuneration Report	For	Against

*Blended Rationale: A vote AGAINST the remuneration report is warranted because: - A range of discretionary payments were granted to executives during the year under review, which represents a serious breach of good remuneration practices and the company has failed to provide a compelling rationale. - Only limited disclosure is provided surrounding variable performance targets and corresponding payouts. - No meaningful information is provided regarding the average remuneration of employees of the company in a manner which permits comparison with directors' remuneration. - The compensation committee of the supervisory board is completely non-independent and has been so long-term.*

## Caixa Seguridade Participacoes SA

Meeting Date: 04/14/2022

Country: Brazil

Ticker: 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, 2021	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Approve Remuneration of Company's Management and Fiscal Council	For	Against
4	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 AGAINST this item is warranted given that the company's disclosure lacks transparency regarding key remuneration figures, preventing shareholders from making an informed voting decision.*

## Caixa Seguridade Participacoes SA

Meeting Date: 04/14/2022

Country: Brazil

Ticker: CXSE3

Meeting Type: Extraordinary Shareholders

## Caixa Seguridade Participacoes SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	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
<p><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 fiscal council candidate nominated by ordinary minority shareholders; and- Lack of timely disclosure prevents international institutional shareholders voting by proxy from making informed decisions.</i></p> <p>Votes for Item #2 Will Only Be Counted If Item #1 Is Not Approved or Minority Shareholders Do Not Nominate a Candidate</p>			
2	Reelect Marcos Brasiliano Rosa and Humberto Fernandes de Moura as Fiscal Council Members	For	For
<p>Votes for Item #3 Will Only Be Counted If Item #1 Is Approved and Minority Shareholders Elect Their Candidate</p>			
3	Reelect Humberto Fernandes de Moura as Fiscal Council Member and Marcos Brasiliano Rosa as Alternate	For	For
4	Ratify the Unity of the Term of All the Fiscal Council Members, that Will Extend until the AGM in which the Financial Statements for Fiscal Year Ended Dec. 31, 2022 Will Be Examined	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.*

## CALIDA Holding AG

**Meeting Date:** 04/14/2022      **Country:** Switzerland      **Ticker:** CALN  
**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)		
3.1	Accept Annual Report 2021	For	For
3.2	Accept Financial Statements and Statutory Reports	For	For
3.3	Approve Remuneration Report (Non-Binding)	For	For
3.4	Approve Allocation of Income and Dividends of CHF 1.00 per Share	For	For

# CALIDA Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Corporate Social Responsibility Report (Non-Binding)	For	For
5	Approve Discharge of Board and Senior Management	For	For
6.1	Reelect Hans-Kristian Hoejsgaard as Director and Board Chair	For	For
	<i>Blended Rationale: Votes FOR the proposed nominees are warranted.</i>		
6.2.1	Reelect Gregor Greber as Director	For	For
	<i>Blended Rationale: Votes FOR the proposed nominees are warranted.</i>		
6.2.2	Reelect Erich Kellenberger as Director	For	For
	<i>Blended Rationale: Votes FOR the proposed nominees are warranted.</i>		
6.2.3	Reelect Lukas Morscher as Director	For	For
	<i>Blended Rationale: Votes FOR the proposed nominees are warranted.</i>		
6.2.4	Reelect Stefan Portmann as Director	For	For
	<i>Blended Rationale: Votes FOR the proposed nominees are warranted.</i>		
6.3.1	Elect Patricia Gandji as Director	For	For
	<i>Blended Rationale: Votes FOR the proposed nominees are warranted.</i>		
6.3.2	Elect Laurence Bourdon-Tracol as Director	For	For
	<i>Blended Rationale: Votes FOR the proposed nominees are warranted.</i>		
6.4.1	Reappoint Hans-Kristian Hoejsgaard as Member of the Nomination and Compensation Committee	For	Against
	<i>Blended Rationale: We note that the company has a combined nomination and compensation committee. As such, a vote AGAINST the current committee member, Hans-Kristian Hoejsgaard, is warranted as a signal of concern to the board because the board is insufficiently gender diverse.</i>		
6.4.2	Appoint Lukas Morscher as Member of the Nomination and Compensation Committee	For	For
	<i>Blended Rationale: A vote FOR the new nominee, Lukas Morscher, is warranted due to a lack of concerns.</i>		
7	Ratify KPMG AG as Auditors	For	For
8	Designate Grossenbacher Rechtsanwaelte AG as Independent Proxy	For	For
9.1	Approve Remuneration of Directors in the Amount of CHF 900,000	For	For
9.2	Approve Fixed and Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 4.5 Million	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted because - The proposal represents a significant potential increase in remuneration on a per director basis, and the company has not provided a compelling rationale for the proposed increase. - There are concerns regarding the company's remuneration practices for executive management.</i>		
9.3	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 1 Million	For	For
10.1	Amend Corporate Purpose	For	For
10.2	Amend Articles Re: Remuneration of the Board of Directors	For	For

## CALIDA Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.3	Amend Articles Re: Equity Compensation for the Board of Directors	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.*

## Carrier Global Corporation

**Meeting Date:** 04/14/2022      **Country:** USA      **Ticker:** CARR  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jean-Pierre Garnier	For	For
1b	Elect Director David L. Gittlin	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 Michael A. Todman	For	For
1g	Elect Director Virginia M. Wilson	For	For
1h	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

## COMET Holding AG

**Meeting Date:** 04/14/2022      **Country:** Switzerland      **Ticker:** COTN  
**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 3.50 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For

# COMET Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1	Reelect Heinz Kundert as Director	For	For
4.2	Reelect Gian-Luca Bona as Director	For	For
4.3	Reelect Mariel Hoch as Director	For	For
4.4	Reelect Patrick Jany as Director	For	For
4.5	Reelect Tosja Zywietz as Director	For	For
4.6	Reelect Heinz Kundert as Board Chair	For	For
5	Elect Edeltraud Leibrock as Director	For	For
6.1	Reappoint Mariel Hoch as Member of the Nomination and Compensation Committee	For	For
6.2	Reappoint Gian-Luca Bona as Member of the Nomination and Compensation Committee	For	For
7	Designate Patrick Glauser as Independent Proxy	For	For
8	Ratify Ernst & Young AG as Auditors	For	For
9.1	Approve Remuneration of Directors in the Amount of CHF 970,000	For	For
9.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 3.5 Million	For	For
9.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 3 Million	For	For
9.4	Approve Remuneration Report	For	For
10.1	Approve Renewal of CHF 770,000 Pool of Authorized Capital with or without Exclusion of Preemptive Rights	For	For
<i>Blended Rationale: We consider a vote in favour of this resolution to be warranted as the issuance of 9.91% of the issued share capital falls within the current parameters set for such issuances. In addition, we believe it is in the best interest of shareholders to have this pool of capital renewed in order to act quickly when M&amp;A opportunities arise.</i>			
10.2	Amend Articles Re: Proportion of Non-Cash Remuneration of Board Members	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>			

# COMET Holding AG

Meeting Date: 04/14/2022

Country: Switzerland

Ticker: COTN

Meeting Type: Annual

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

## Dow Inc.

Meeting Date: 04/14/2022

Country: USA

Ticker: DOW

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Samuel R. Allen	For	For
1b	Elect Director Gaurdie 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. Fetting	For	For
1h	Elect Director Jim Fitterling	For	For
1i	Elect Director Jacqueline C. Hinman	For	For
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.*

## Duke Realty Corporation

Meeting Date: 04/14/2022

Country: USA

Ticker: DRE

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director John P. Case	For	For
1b	Elect Director James B. Connor	For	For
1c	Elect Director Tamara D. Fischer	For	For
1d	Elect Director Norman K. Jenkins	For	For
1e	Elect Director Kelly T. Killingsworth	For	For
1f	Elect Director Melanie R. Sabelhaus	For	For
1g	Elect Director Peter M. Scott, III	For	For
1h	Elect Director David P. Stockert	For	For



## Duke Realty Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1i	Elect Director Chris T. Sultemeier	For	For
1j	Elect Director Warren M. Thompson	For	For
1k	Elect Director Lynn C. Thurber	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

## Idorsia Ltd.

Meeting Date: 04/14/2022

Country: Switzerland

Ticker: IDIA

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
<p><i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - Only limited ex-post disclosure is provided to explain the evolution of variable payouts versus company performance. - Stock options granted under the long-term incentive do not require the achievement of any specific performance criteria. - A range of discretionary actions were taken during the year, which have not been well explained.</i></p>			
2	Approve Treatment of Net Loss	For	For
3	Approve Discharge of Board and Senior Management	For	For
4	Approve Increase in Conditional Capital Pool for Employee Participation Plans and Conversion of Option Rights	For	For
5.1.1	Reelect Mathieu Simon as Director	For	For
5.1.2	Reelect Joern Aldag as Director	For	For
5.1.3	Reelect Jean-Paul Clozel as Director	For	For
5.1.4	Reelect Felix Ehrat as Director	For	For
5.1.5	Reelect Srishti Gupta as Director	For	For
5.1.6	Reelect Peter Kellogg as Director	For	For
5.1.7	Reelect Sandy Mahatme as Director	For	For
5.2	Reelect Mathieu Simon as Board Chairman	For	For
5.3.1	Reappoint Mathieu Simon as Member of the Nomination and Compensation Committee	For	For
5.3.2	Reappoint Felix Ehrat as Member of the Nomination and Compensation Committee	For	Against

*Blended Rationale: We note that the company has a combined nomination, governance, and compensation committee. As such, a vote AGAINST the reappointment of the committee chair, Felix Ehrat, is warranted as a signal of concern to the board because the board is insufficiently gender diverse.*

## Idorsia Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.3.3	Reappoint Srishti Gupta as Member of the Nomination and Compensation Committee	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 1.3 Million	For	For
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 17.22 Million	For	For
7	Designate BachmannPartner AG as Independent Proxy	For	For
8	Ratify Ernst & Young 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.*

## Malayan Banking Berhad

**Meeting Date:** 04/14/2022

**Country:** Malaysia

**Ticker:** 1155

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Cheng Kee Check as Director	For	For
2	Elect Puan Fauziah Hisham as Director	For	For
3	Elect Encik Shariffuddin Khalid as Director	For	For
4	Elect Hasnita Dato' Hashim as Director	For	For
5	Elect Shirley Goh as Director	For	For
6	Approve Directors' Fees	For	For
7	Approve Directors' Benefits	For	For
8	Approve Ernst & Young PLT as Auditors and Authorize Board to Fix Their Remuneration	For	For
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights in Any Amount Up to Ten Percent of Issued Share Capital	For	For
10	Approve Issuance of New Ordinary Shares Under the Dividend Reinvestment Plan	For	For
11	Amend Constitution	For	For

## National Aluminium Company Limited

**Meeting Date:** 04/14/2022

**Country:** India

**Ticker:** 532234

**Meeting Type:** Special

# National Aluminium Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Elect Veena Kumari Dermal as Director	For	For
2	Elect Ramesh Chandra Joshi as Director and Approve Appointment of Ramesh Chandra Joshi as Whole Time Director as Director (Finance)	For	For
3	Elect Ravinath Jha as Director	For	For
4	Elect Y. P. Chillio as Director	For	For
5	Elect Dushyant Upadhyay as Director	For	For
6	Elect George Kurian as Director	For	For
7	Elect Shatorupa as Director	For	For
8	Elect B. R. Ramakrishna as Director	For	For
9	Elect Ajay Narang as Director	For	For

## Owens Corning

Meeting Date: 04/14/2022

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

## Raia Drogasil SA

Meeting Date: 04/14/2022

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, 2021	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Approve Remuneration of Company's Management	For	For
<i>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.</i>			
4	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 6 of this meeting agenda.</i>			
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>			
6	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; 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>			
7	Approve Remuneration of Fiscal Council Members	For	For

## Raia Drogasil SA

Meeting Date: 04/14/2022

Country: Brazil

Ticker: RADL3

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	For	For
3	Amend Articles 7 and 12	For	For

## Raia Drogasil SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Amend Article 8 Re: Scope of Approval of the Board of Directors for the Execution of Contracts	For	For
5	Amend Article 8 Re: Related-Party Transactions	For	For
6	Amend Article 8 Re: Scope of Approval of the Board of Directors to Guide Voting in Subsidiaries on Certain Matters	For	For
7	Amend Article 8 Re: Creation of Commissions with Permanent or Temporary Functioning by the Board of Directors	For	For
8	Amend Article 10	For	For
9	Consolidate Bylaws	For	For

## Shop Apotheke Europe NV

Meeting Date: 04/14/2022

Country: Netherlands

Ticker: SAE

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	Discussion on Company's Corporate Governance Structure		
2.c	Receive Report Regarding the Progress and Achievements of the Company's ESG Activities		
3.a	Approve Remuneration Report	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because:- The board decided to convert the CFO bonus into fixed base salary with the aim to be consistent, but would mean performance contingent pay is made guaranteed without an applicable discount. - Vesting of LTI awards in 2021 is not subject to performance criteria.</i></p>			
3.b	Receive Report of Auditors (Non-Voting)		
3.c	Adopt Financial Statements and Statutory Reports	For	For
3.d	Receive Explanation on Company's Reserves and Dividend Policy		
3.e	Approve Allocation of Income	For	For
4.a	Approve Discharge of Management Board	For	For
4.b	Approve Discharge of Supervisory Board	For	For
5	Ratify Mazars Accountants N.V. as Auditors	For	For
6	Elect Jaska de Bakker to Supervisory Board	For	For

## Shop Apotheke Europe NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Amend Stock Option Plan	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because:- Absence of clear individual award limits for executives that may participate in the plan;- No performance conditions are attached to the 2020 stock option plan.</i>		
8.a	Adopt Amended Remuneration Policy for Management Board	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because:- Performance conditions and their relative weighting of the LTI performance metrics are not clearly disclosed and are too vague;- The derogation policy does not provide the extent of its application;</i>		
8.b	Adopt Amended Remuneration Policy for Supervisory Board	For	For
9	Grant Board Authority to Issue Shares Up To 0.25 Percent of Issued Capital in Connection with the 2019 ESOP	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the 2019 ESOP plan, to which management also participates, allows for vesting of awards before the third anniversary.</i>		
10	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
11	Allow Questions		
12	Open Meeting		

## Teleperformance SE

**Meeting Date:** 04/14/2022

**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 3.30 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

## Teleperformance SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Remuneration Policy of Vice-CEO	For	For
11	Elect Shelly Gupta as Director	For	For
12	Elect Carole Toniutti as Director	For	For
13	Reelect Pauline Ginestie as Director	For	For
14	Reelect Wai Ping Leung as Director	For	For
15	Reelect Patrick Thomas as Director	For	For
16	Reelect Bernard Canetti as Director	For	For
17	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.2 Million	For	For
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital  Extraordinary Business	For	For
19	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 50 Million	For	For
20	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights, with a Binding Priority Right up to Aggregate Nominal Amount of EUR 14.5 Million	For	For
21	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 7.2 Million	For	For
22	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 19-21	For	For
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
24	Authorize up to 3 Percent of Issued Capital for Use in Restricted Stock Plans	For	For
25	Authorize Filing of Required Documents/Other Formalities	For	For

## The Toronto-Dominion Bank

**Meeting Date:** 04/14/2022

**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

## The Toronto-Dominion Bank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Director Brian C. Ferguson	For	For
1.4	Elect Director Colleen A. Goggins	For	For
1.5	Elect Director Jean-Rene Halde	For	For
1.6	Elect Director David E. Kepler	For	For
1.7	Elect Director Brian M. Levitt	For	For
1.8	Elect Director Alan N. MacGibbon	For	For
1.9	Elect Director Karen E. Maidment	For	For
1.10	Elect Director Bharat B. Masrani	For	For
1.11	Elect Director Nadir H. Mohamed	For	For
1.12	Elect Director Claude Mongeau	For	For
1.13	Elect Director S. Jane Rowe	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: Adopt a Policy of Not Financing New Fossil Fuel Supply, Including Financing of Companies Exploring or Developing Undeveloped Oil and Gas Reserves	Against	Against
5	SP 2: Analyze the Possibility of Becoming a Benefit Company	Against	Against
6	SP 3: Advisory Vote on Environmental Policy	Against	For
	<i>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.</i>		
7	SP 4: Adopt French as the Official Language	Against	Against
8	SP 5: Provide a Report to Shareholders and Publicly Disclose the CEO Compensation to Median Worker Pay Ratio	Against	Against

## Foshan Haitian Flavouring & Food Co., Ltd.

**Meeting Date:** 04/15/2022

**Country:** China

**Ticker:** 603288

**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 Annual Report and Summary	For	For
4	Approve Financial Statements	For	For



## Foshan Haitian Flavouring & Food Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Financial Budget Report	For	For
6	Approve Profit Distribution	For	For
7	Approve Remuneration of Director and Supervisors	For	For
8	Approve to Appoint Auditor	For	For
9	Approve Use of Idle Own Funds for Entrusted Financial Management	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>			
10	Approve Related Party Transactions	For	For
11	Approve Amendments to Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>			
12	Amend the Company's Management Systems	For	Against
<i>Blended Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>			

## Hundsun Technologies, Inc.

**Meeting Date:** 04/15/2022

**Country:** China

**Ticker:** 600570

**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
1.1	Elect Ji Gang as Director	For	For
<i>Blended Rationale: A vote FOR the all the nominees is warranted given the absence of any known issues concerning the nominees.</i>			
1.2	Elect Han Xinyi as Director	For	For
1.3	Elect Zhu Chao as Director	For	For
1.4	Elect Yu Bin as Director	For	For
1.5	Elect Liu Shufeng as Director	For	For
1.6	Elect Peng Zhenggang as Director	For	For
1.7	Elect Fan Jingwu as Director	For	For
ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
2.1	Elect Ding Wei as Director	For	For
2.2	Elect Wang Xiangyao as Director	For	For
2.3	Elect Liu Xiaolun as Director	For	For

## Hundsun Technologies, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.4	Elect Zhou Chun as Director  ELECT SUPERVISORS VIA CUMULATIVE VOTING	For	For
3.1	Elect Jiang Jiansheng as Supervisor	For	For
3.2	Elect Chen Zhijie as Supervisor	For	For

## Hindustan Unilever Limited

**Meeting Date:** 04/16/2022      **Country:** India      **Ticker:** 500696  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Elect Nitin Paranjpe as Director  <i>Blended Rationale: A vote AGAINST the nominee is warranted because the board independence norms are not met after our reclassification, and Nitin Paranjpe is a non-independent director nominee.</i>	For	Against
2	Approve Reappointment and Remuneration of Dev Bajpai as Whole-time Director  <i>Blended Rationale: A vote AGAINST this resolution is warranted in view of the following concerns: - The board independence norms are not met after reclassification, and Dev Bajpai is a non-independent director nominee. - The company has not disclosed the quantum of performance linked bonus which Dev Bajpai will be entitled to receive or the performance metrics on which such incentive would be based. This could lead to discretionary payouts.</i>	For	Against

## Tata Consultancy Services Limited

**Meeting Date:** 04/16/2022      **Country:** India      **Ticker:** 532540  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Approve Reappointment and Remuneration of Rajesh Gopinathan as Chief Executive Officer and Managing Director	For	For
2	Approve Reappointment and Remuneration of N. Ganapathy Subramaniam as Chief Operating Officer and Executive Director	For	For

## Bharat Petroleum Corporation Limited

**Meeting Date:** 04/17/2022      **Country:** India      **Ticker:** 500547  
**Meeting Type:** Special

# Bharat Petroleum Corporation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Approve Material Related Party Transactions with Falcon Oil & Gas B.V.	For	For
2	Approve Material Related Party Transactions with Indraprastha Gas Limited	For	For
3	Approve Material Related Party Transactions with Petronet LNG Limited	For	For
4	Elect Gudey Srinivas as Director	For	For
5	Elect Sanjay Khanna as Director and Approve Appointment of Sanjay Khanna as Director (Refineries)	For	For
6	Elect Suman Billa as Director	For	For
7	Elect Pradeep Vishambhar Agrawal as Director	For	For
8	Elect Ghanshyam Sher as Director	For	For
9	Elect Aiswarya Biswal as Director	For	For
10	Elect Bhagwati Prasad Saraswat as Director	For	For
11	Elect Gopal Krishan Agarwal as Director	For	For

# Saudi National Bank

Meeting Date: 04/17/2022

Country: Saudi Arabia

Ticker: 1180

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations for FY 2021	For	For
2	Accept Financial Statements and Statutory Reports for FY 2021	For	For
3	Approve Auditors' Report on Company Financial Statements for FY 2021	For	For
4	Approve Interim Dividends of SAR 0.90 per Share for the Second Half of FY 2021	For	For
5	Ratify Distributed Interim Dividends of SAR 0.65 per Share for the First Half of FY 2021	For	For
6	Approve Interim Dividends Semi Annually or Quarterly for FY 2022	For	For
7	Ratify Auditors and Fix Their Remuneration for Q1, Q2, Q3 and Annual Statement of FY 2022	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Remuneration of Directors of SAR 16,213,333 for FY 2021	For	For
9	Approve Discharge of Directors for FY 2021	For	For
10	Amend Social Responsibility Policy	For	For
11	Amend Sponsorship and Donation Policy	For	For
12	Amend Audit Committee Charter	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted given concerns regarding the proposed charter amendments under Article 7.</i>			
13	Amend Nomination and Remuneration Committee Charter	For	For
14	Approve Authorization of the Board Regarding Future Related Party Transactions According to Article 71 of the Companies Law	For	For
15	Approve Allocation of 2,851,799 from Surplus Treasury Shares to Employee ExecutivePlan	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted due to lack of disclosure regarding the terms and conditions of the share plans relating to the performance conditions.</i>			
16	Approve Related Party Transactions Re: Bupa Arabia for Cooperative Insurance Co	For	For
17	Approve Related Party Transactions Re: The Company for Cooperative Insurance	For	For
18	Approve Related Party Transactions with The Saudi Telecom Company Re: Contract to Recharge the SMS Package	For	For
19	Approve Related Party Transactions with The Saudi Telecom Company Re: Contract to Establish a New Free Service Line	For	For
20	Approve Related Party Transactions Re: STC Solutions Company	For	For
21	Approve Related Party Transactions Re: The Saudi Telecom Solutions Company	For	For
22	Approve Related Party Transactions Re: The Saudi Tadawul Company	For	For
23	Approve Related Party Transactions with Saudi Accenture Re: Contract for the Migration Program for Information Technology in the Merger Process Between National Commercial Bank and Samba Financial Group	For	For
24	Approve Related Party Transactions with Saudi Accenture Re: Additional Contract for the Migration Program for Information Technology in the Merger Process Between National Commercial Bank and Samba Financial Group	For	For

## The Saudi British Bank

Meeting Date: 04/17/2022

Country: Saudi Arabia

Ticker: 1060

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations for FY 2021	For	For
2	Accept Financial Statements and Statutory Reports for FY 2021	For	For
3	Approve Auditors' Report on Company Financial Statements for FY 2021	For	For
4	Approve Discharge of Directors for FY 2021	For	For
5	Ratify Auditors and Fix Their Remuneration for Q1, Q2, Q3 and Annual Statement of FY 2022	For	For
6	Approve Remuneration of Directors of SAR 4,713,493 for FY 2021	For	For
7	Approve Interim Dividends Semi Annually or Quarterly for FY 2022	For	For
8	Approve Authorization of the Board Regarding Future Related Party Transactions According to Article 71 of the Companies Law	For	For
9	Approve Interim Dividends of SAR 0.36 per Share for the Second Half of FY 2021 To be a Total Dividends of SAR 0.86 Per Share for the Entire FY 2021	For	For
10	Elect Suleiman Al Queiz as Director	For	For
11	Amend Audit Committee Charter	For	For
12	Approve Related Party Transactions Re: Alawwal Invest Company and HSBC Saudi Arabia	For	For
13	Approve Related Party Transactions Re: HSBC Bank Middle East Limited	For	For
14	Approve Related Party Transactions Re: HSBC Saudi Arabia	For	For
15	Approve Related Party Transactions Re: HSBC Holdings plc	For	For
16	Approve Related Party Transactions Re: HSBC Holding B.V	For	For

## Magazine Luiza SA

Meeting Date: 04/18/2022

Country: Brazil

Ticker: MGLU3

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2021	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 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></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; and - 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 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, 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></p>			
8.1	Percentage of Votes to Be Assigned - Elect Luiza Helena Trajano Inacio Rodrigues 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, 8.1-8.8 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 Marcelo Jose Ferreira e Silva 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, 8.1-8.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			

# Magazine Luiza SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.3	Percentage of Votes to Be Assigned - Elect Carlos Renato Donzelli 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, 8.1-8.8 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 Marcio Kumruian 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, 8.1-8.8 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 Ines Correa de Souza as Independent 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, 8.1-8.8 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 Jose Paschoal Rossetti as Independent 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, 8.1-8.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
8.7	Percentage of Votes to Be Assigned - Elect Betania Tanure de Barros as Independent 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, 8.1-8.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
8.8	Percentage of Votes to Be Assigned - Elect Silvio Romero de Lemos Meira as Independent 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, 8.1-8.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
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
<p><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></p>			
10	Fix Number of Fiscal Council Members at Three	For	For

## Magazine Luiza SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	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 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 Eduardo Christovam Galdi Mestieri as Fiscal Council Member and Thiago Costa Jacinto as Alternate Appointed by Minority Shareholder	None	For
14	Approve Remuneration of Company's Management	For	For
15	Approve Remuneration of Fiscal Council Members	For	For

## Aedifica SA

**Meeting Date:** 04/19/2022      **Country:** Belgium      **Ticker:** AED  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Special Meeting Agenda			
1.1	Receive Special Board Report Re: Renewal of the Authorized Capital		
1.2a	Renew Authorization to Increase Share Capital by Various Means With or Without Preemptive Rights That is Set Within the Limits of the Proposed Sub-Authorizations	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because it would authorize the board to issue shares up to 20 percent of the issued share capital and exclude preemptive rights.</i>			
1.2b	If Item 1.2a is not Approved: Renew Authorization to Increase Share Capital by Various Means With or Without Preemptive Rights	For	For
2	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	For

## Anglo American Plc

**Meeting Date:** 04/19/2022      **Country:** United Kingdom      **Ticker:** AAL  
**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 Special Dividend	For	For
4	Elect Ian Tyler as Director	For	For
5	Elect Duncan Wanblad as Director	For	For
6	Re-elect Ian Ashby as Director	For	For
7	Re-elect Marcelo Bastos as Director	For	For
8	Re-elect Elisabeth Brinton as Director	For	For
9	Re-elect Stuart Chambers as Director	For	For
10	Re-elect Hilary Maxson as Director	For	For
11	Re-elect Hixonia Nyasulu as Director	For	For
12	Re-elect Nonkululeko Nyembezi as Director	For	For
13	Re-elect Tony O'Neill as Director	For	For
14	Re-elect Stephen Pearce as Director	For	For
15	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
16	Authorise Board to Fix Remuneration of Auditors	For	For
17	Approve Remuneration Report	For	For
18	Approve Share Ownership Plan	For	For
19	Approve Climate Change Report	For	For
20	Authorise Issue of Equity	For	For
21	Authorise Issue of Equity without Pre-emptive Rights	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

## Braskem SA

Meeting Date: 04/19/2022

Country: Brazil

Ticker: BRKM5

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Preferred Shareholders		
	If Voting FOR on Item 1, You Must Send to the Company, Via e-mail braskem-ri@braskem.com, Proof of Uninterrupted Ownership of the Shareholding During at Least Three Months Prior to the Meeting, Issued No Earlier than April 17, 2022 by the Competent Entity		
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
<p><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></p>			
2	As a Preferred 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	For
3	Elect Lirio Albino Parisotto as Director and Heloisa Belotti Bedicks as Alternate Appointed by Preferred Shareholder	None	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted due to reputational and governance concerns regarding the nominee Lirio Albino Parisotto, who is under a two-year probation period due to a final criminal conviction, upheld by the Brazilian Supreme Court as a final and unappealable decision.</i></p>			
4	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
5	Elect Marcos Aurelio Pamplona da Silva as Fiscal Council Member and Fabricio Santos Debortoli as Alternate Appointed by Preferred Shareholder	None	For
<p><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></p>			

## DraftKings Inc.

**Meeting Date:** 04/19/2022

**Country:** USA

**Ticker:** DKNK

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jason D. Robins	For	Withhold

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Jason Robins, Matthew Kalish, Woodrow Levin, Paul Liberman, Shalom Meckenzie, Jocelyn Moore, Ryan Moore, Valerie Mosley, Steven Murray, Harry Sloan, and Marni Walden given the implementation of a dual class capital structure without a reasonable sunset provision.</i>		
1.2	Elect Director Harry Evans Sloan	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Jason Robins, Matthew Kalish, Woodrow Levin, Paul Liberman, Shalom Meckenzie, Jocelyn Moore, Ryan Moore, Valerie Mosley, Steven Murray, Harry Sloan, and Marni Walden given the implementation of a dual class capital structure without a reasonable sunset provision.</i>		
1.3	Elect Director Matthew Kalish	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Jason Robins, Matthew Kalish, Woodrow Levin, Paul Liberman, Shalom Meckenzie, Jocelyn Moore, Ryan Moore, Valerie Mosley, Steven Murray, Harry Sloan, and Marni Walden given the implementation of a dual class capital structure without a reasonable sunset provision.</i>		
1.4	Elect Director Paul Liberman	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Jason Robins, Matthew Kalish, Woodrow Levin, Paul Liberman, Shalom Meckenzie, Jocelyn Moore, Ryan Moore, Valerie Mosley, Steven Murray, Harry Sloan, and Marni Walden given the implementation of a dual class capital structure without a reasonable sunset provision.</i>		
1.5	Elect Director Woodrow H. Levin	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Jason Robins, Matthew Kalish, Woodrow Levin, Paul Liberman, Shalom Meckenzie, Jocelyn Moore, Ryan Moore, Valerie Mosley, Steven Murray, Harry Sloan, and Marni Walden given the implementation of a dual class capital structure without a reasonable sunset provision.</i>		
1.6	Elect Director Shalom Meckenzie	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Jason Robins, Matthew Kalish, Woodrow Levin, Paul Liberman, Shalom Meckenzie, Jocelyn Moore, Ryan Moore, Valerie Mosley, Steven Murray, Harry Sloan, and Marni Walden given the implementation of a dual class capital structure without a reasonable sunset provision. WITHHOLD votes are further warranted for Shalom Meckenzie for serving as a non-independent member of a key board committee.</i>		
1.7	Elect Director Jocelyn Moore	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Jason Robins, Matthew Kalish, Woodrow Levin, Paul Liberman, Shalom Meckenzie, Jocelyn Moore, Ryan Moore, Valerie Mosley, Steven Murray, Harry Sloan, and Marni Walden given the implementation of a dual class capital structure without a reasonable sunset provision.</i>		
1.8	Elect Director Ryan R. Moore	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Jason Robins, Matthew Kalish, Woodrow Levin, Paul Liberman, Shalom Meckenzie, Jocelyn Moore, Ryan Moore, Valerie Mosley, Steven Murray, Harry Sloan, and Marni Walden given the implementation of a dual class capital structure without a reasonable sunset provision.</i>		
1.9	Elect Director Valerie Mosley	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Jason Robins, Matthew Kalish, Woodrow Levin, Paul Liberman, Shalom Meckenzie, Jocelyn Moore, Ryan Moore, Valerie Mosley, Steven Murray, Harry Sloan, and Marni Walden given the implementation of a dual class capital structure without a reasonable sunset provision.</i>		
1.10	Elect Director Steven J. Murray	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Jason Robins, Matthew Kalish, Woodrow Levin, Paul Liberman, Shalom Meckenzie, Jocelyn Moore, Ryan Moore, Valerie Mosley, Steven Murray, Harry Sloan, and Marni Walden given the implementation of a dual class capital structure without a reasonable sunset provision.</i>		
1.11	Elect Director Marni M. Walden	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Jason Robins, Matthew Kalish, Woodrow Levin, Paul Liberman, Shalom Meckenzie, Jocelyn Moore, Ryan Moore, Valerie Mosley, Steven Murray, Harry Sloan, and Marni Walden given the implementation of a dual class capital structure without a reasonable sunset provision.</i>		
1.12	Elect Director Tilman J. Fertitta	For	For
2	Ratify BDO USA, LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Falabella SA

Meeting Date: 04/19/2022

Country: Chile

Ticker: FALABELLA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report	For	For
2	Approve Consolidated Balance Sheet	For	For
3	Approve Consolidated Financial Statements	For	For
4	Approve Auditors' Report	For	For
5	Approve Dividends of CLP 65 Per Share	For	For
6	Approve Allocation of Income Which are no Distributable to Shareholders	For	For
7	Approve Dividend Policy	For	For
8	Approve Remuneration of Directors	For	For
9	Appoint Auditors	For	For
10	Designate Risk Assessment Companies	For	For
11	Receive Report Regarding Related-Party Transactions	For	For
12	Receive Directors Committee's Report	For	For
13	Approve Remuneration of Directors' Committee	For	For
14	Approve Budget of Directors' Committee	For	For
15	Designate Newspaper to Publish Announcements	For	For

## Gerda SA

Meeting Date: 04/19/2022

Country: Brazil

Ticker: GGBR4

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	For

*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.*

## Gerda SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Elect Augusto Brauna Pinheiro as Director Appointed by Preferred Shareholder	None	For
<p><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></p>			
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
<p><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></p>			
4	Elect Aramis Sa de Andrade as Fiscal Council Member and Maelcio Mauricio Soares as Alternate Appointed by Preferred Shareholder	None	For
<p><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></p>			

## HP Inc.

Meeting Date: 04/19/2022      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. Loes	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

## HP Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Omnibus Stock Plan	For	For
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.*

## Ming Yang Smart Energy Group Co., Ltd.

**Meeting Date:** 04/19/2022

**Country:** China

**Ticker:** 601615

**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Issuance of GDRs and Listing on London Stock Exchange and Conversion to an Overseas Company APPROVE PLAN TO ISSUE GDRs AND LISTING ON LONDON STOCK EXCHANGE	For	For
2.1	Approve Issue Type and Par Value	For	For
2.2	Approve Issue Period	For	For
2.3	Approve Issue Manner	For	For
2.4	Approve Issue Scale	For	For
2.5	Approve Size of GDR	For	For
2.6	Approve Conversion Rate of GDR to Underlying A Share Securities	For	For
2.7	Approve Pricing Manner	For	For
2.8	Approve Target Parties	For	For
2.9	Approve Conversion Restriction Period for GDR and Underlying A Share Securities	For	For
2.10	Approve Underwriting Method	For	For
3	Approve Report on the Usage of Previously Raised Funds	For	For
4	Approve Usage Raised Funds from GDR Issuance	For	For
5	Approve Resolution Validity Period	For	For
6	Approve Authorization of Board to Handle All Related Matters	For	For
7	Approve Distribution Arrangement of Cumulative Earnings	For	For

## Ming Yang Smart Energy Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Prospectus Liability Insurance Proposal and Responsibilities of Insured Directors, Supervisors and Senior Management	For	For
9	Approve Amend Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>			
10	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	Against
<i>Blended Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>			
11	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	Against
<i>Blended Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>			
12	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	Against
<i>Blended Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>			

## Pinnacle Financial Partners, Inc.

Meeting Date: 04/19/2022      Country: USA      Ticker: PNFP  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Abney S. Boxley, III	For	For
1b	Elect Director Charles E. Brock	For	For
1c	Elect Director Renda J. Burkhart	For	For
1d	Elect Director Gregory L. Burns	For	For
1e	Elect Director Richard D. Callicutt, II	For	For
1f	Elect Director Marty G. Dickens	For	For
1g	Elect Director Thomas C. Farnsworth, III	For	For
1h	Elect Director Joseph C. Galante	For	For
1i	Elect Director Glenda Baskin Glover	For	For
1j	Elect Director David B. Ingram	For	For
1k	Elect Director Decosta E. Jenkins	For	For
1l	Elect Director Robert A. McCabe, Jr.	For	For
1m	Elect Director Reese L. Smith, III	For	For
1n	Elect Director G. Kennedy Thompson	For	For
1o	Elect Director M. Terry Turner	For	For

## Pinnacle Financial Partners, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Ratify Crowe LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Prosperity Bancshares, Inc.

Meeting Date: 04/19/2022      Country: USA      Ticker: PB  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director George A. Fisk	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent nominees David Zalman, George Fisk, Leah Henderson, Ned Holmes and Jack Lord for lack of diversity on the board.</i>		
1.2	Elect Director Leah Henderson	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent nominees David Zalman, George Fisk, Leah Henderson, Ned Holmes and Jack Lord for lack of diversity on the board.</i>		
1.3	Elect Director Ned S. Holmes	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent nominees David Zalman, George Fisk, Leah Henderson, Ned Holmes and Jack Lord for lack of diversity on the board.</i>		
1.4	Elect Director Jack Lord	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent nominees David Zalman, George Fisk, Leah Henderson, Ned Holmes and Jack Lord for lack of diversity on the board.</i>		
1.5	Elect Director David Zalman	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent nominees David Zalman, George Fisk, Leah Henderson, Ned Holmes and Jack Lord for lack of diversity on the board.</i>		
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Public Service Enterprise Group Incorporated

Meeting Date: 04/19/2022      Country: USA      Ticker: PEG  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Ralph Izzo	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



## Public Service Enterprise Group Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.5	Elect Director David Lilley	For	For
1.6	Elect Director Barry H. Ostrowsky	For	For
1.7	Elect Director Valerie A. Smith	For	For
1.8	Elect Director Scott G. Stephenson	For	For
1.9	Elect Director Laura A. Sugg	For	For
1.10	Elect Director John P. Surma	For	For
1.11	Elect Director Alfred W. Zollar	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

## Saudi Telecom Co.

Meeting Date: 04/19/2022

Country: Saudi Arabia

Ticker: 7010

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations for FY 2021	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2021	For	For
3	Accept Financial Statements and Statutory Reports for FY 2021	For	For
4	Approve Authorization of the Board Regarding Future Related Party Transactions According to Article 71 of the Companies Law	For	For
5	Approve Remuneration of Directors of SAR 6,315,329.68 for FY 2021	For	For

## U.S. Bancorp

Meeting Date: 04/19/2022

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

## U.S. Bancorp

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1c	Elect Director Elizabeth L. Buse	For	For
1d	Elect Director Andrew Cecere	For	For
1e	Elect Director Kimberly N. Ellison-Taylor	For	For
1f	Elect Director Kimberly J. Harris	For	For
1g	Elect Director Roland A. Hernandez	For	For
1h	Elect Director Olivia F. Kirtley	For	For
1i	Elect Director Richard P. McKenney	For	For
1j	Elect Director Yusuf I. Mehdi	For	For
1k	Elect Director John P. Wiehoff	For	For
1l	Elect Director Scott W. Wine	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Whirlpool Corporation

Meeting Date: 04/19/2022

Country: USA

Ticker: 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 Gary T. DiCamillo	For	For
1e	Elect Director Diane M. Dietz	For	For
1f	Elect Director Gerri T. Elliott	For	For
1g	Elect Director Jennifer A. LaClair	For	For
1h	Elect Director John D. Liu	For	For
1i	Elect Director James M. Loree	For	For
1j	Elect Director Harish Manwani	For	For
1k	Elect Director Patricia K. Poppe	For	For
1l	Elect Director Larry O. Spencer	For	For
1m	Elect Director Michael D. White	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

Meeting Date: 04/20/2022

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 Management Board (Non-Voting)		
2.b	Receive Announcements on Sustainability		
2.c	Receive Report of Supervisory Board (Non-Voting)		
2.d	Presentation by Employee Council		
2.e	Discussion on Company's Corporate Governance Structure		
2.f	Approve Remuneration Report	For	For
2.g	Opportunity to Ask Questions to the External Auditor (Non-Voting)		
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 0.61 Per Share	For	For
4.a	Approve Discharge of Management Board	For	For
4.b	Approve Discharge of Supervisory Board	For	For
5	Receive Auditor's Report (Non-Voting)		
6.a	Announce Vacancies on the Supervisory Board		
6.b	Opportunity to Make Recommendations		
6.c	Explanation of Employee Council on Its Position Statements		
6.d.1	Reelect Tom de Swaan to Supervisory Board	For	For
6.d.2	Explanatory Notes and Motivation by Sarah Russell		
6.d.3	Elect Sarah Russell to Supervisory Board	For	For
7.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	For
7.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
7.c	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
8	Authorize Cancellation of Repurchased Shares	For	For
9	Close Meeting		

## ADNOC Drilling Co. PJSC

Meeting Date: 04/20/2022

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 Financial Position for FY 2021	For	For
3	Approve Auditors' Report on Company Financial Statements for FY 2021	For	For
4	Accept Financial Statements and Statutory Reports for FY 2021	For	For
5	Approve Dividends of USD 0.0203 per Share for Second Half of FY 2021	For	For
6	Approve Remuneration of Directors for FY 2021	For	For
7	Approve Discharge of Directors for FY 2021	For	For
8	Approve Discharge of Auditors for FY 2021	For	For
9	Ratify Auditors and Fix Their Remuneration for FY 2022	For	For
10	Approve Remuneration Policy	For	Against
<i>Blended Rationale: A vote AGAINST is warranted due to the lack of disclosure of the remuneration policy.</i>			
11	Appoint Representatives of the Shareholders and Fix Their Remuneration	For	For

## America Movil SAB de CV

Meeting Date: 04/20/2022

Country: Mexico

Ticker: AMXL

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Only Series L Shareholders Have Voting Rights		
1.1	Elect or Ratify Pablo Roberto Gonzalez Guajardo as Director for Series L Shareholders	For	Against
<i>Blended Rationale: A vote AGAINST Pablo Roberto Gonzalez Guajardo (Item 1.1) is warranted because the director serves on more than three (3) public boards and is the CEO of an outside company; therefore considered overboarded under Sustainability Advisory Services policy.</i>			
1.2	Elect or Ratify Claudia Janez Sanchez as Director for Series L Shareholders	For	For

## America Movil SAB de CV

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

## Asian Paints Limited

Meeting Date: 04/20/2022 Country: India Ticker: 500820  
Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Elect Milind Sarwate as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the following nominee is warranted because Milind Sarwate serves on a total of more than six public company boards, which could potentially compromise his ability to commit sufficient time to his role in the company.</i>		
2	Elect Nehal Vakil as Director	For	For

## AutoNation, Inc.

Meeting Date: 04/20/2022 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 Steven L. Gerard	For	For
1d	Elect Director Robert R. Grusky	For	For
1e	Elect Director Norman K. Jenkins	For	For
1f	Elect Director Lisa Lutloff-Perlo	For	For
1g	Elect Director Michael Manley	For	For
1h	Elect Director G. Mike Mikan	For	For
1i	Elect Director Jacqueline A. Travisano	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Provide Right to Call Special Meetings	Against	Against

## Bunzl Plc

Meeting Date: 04/20/2022 Country: United Kingdom Ticker: BNZL  
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 Peter Ventress as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee chair Peter Ventress are warranted for lack of diversity on the board.</i>			
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	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
11	Authorise Board to Fix Remuneration of Auditors	For	For
12	Approve Remuneration Report	For	For
13	Authorise Issue of Equity	For	For
14	Authorise Issue of Equity without Pre-emptive Rights	For	For
15	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
16	Authorise Market Purchase of Ordinary Shares	For	For
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

# Celanese Corporation

Meeting Date: 04/20/2022

Country: USA

Ticker: CE

Meeting Type: Annual

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 Rahul Ghai	For	For

## Celanese Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1e	Elect Director Kathryn M. Hill	For	For
1f	Elect Director David F. Hoffmeister	For	For
1g	Elect Director Jay V. Ihlenfeld	For	For
1h	Elect Director Deborah J. Kissire	For	For
1i	Elect Director Michael Koenig	For	For
1j	Elect Director Kim K.W. Rucker	For	For
1k	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

## Commerce Bancshares, Inc.

**Meeting Date:** 04/20/2022      **Country:** USA      **Ticker:** CBSH  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Earl H. Devanny, III	For	For
1.2	Elect Director June McAllister Fowler	For	For
1.3	Elect Director Benjamin F. Rassieur, III	For	For
1.4	Elect Director Todd R. Schnuck	For	For
1.5	Elect Director Christine B. Taylor-Broughton	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Eiffage SA

**Meeting Date:** 04/20/2022      **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
2	Approve Consolidated Financial Statements and Statutory Reports	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Allocation of Income and Dividends of EUR 3.10 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	For	For
5	Reelect Odile Georges-Picot as Director	For	For
6	Approve Remuneration Policy of Directors	For	For
7	Approve Remuneration Policy of Chairman and CEO	For	For
8	Approve Compensation Report	For	For
9	Approve Compensation of Benoit de Ruffray, Chairman and CEO	For	For
10	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
11	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
12	Authorize Capitalization of Reserves of Up to EUR 80 Million for Bonus Issue or Increase in Par Value	For	For
13	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 156.8 Million	For	For
14	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 39.2 Million	For	For
15	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 39.2 Million	For	For
16	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	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 14, 15 and 17 at EUR 39.2 Million	For	For
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
20	Authorize up to 1 Million Shares for Use in Restricted Stock Plans	For	For
21	Amend Article 30 of Bylaws to Comply with Legal Changes	For	For
22	Amend Article 17 of Bylaws Re: Selection of Representative of Employee Shareholders Ordinary Business	For	For



## Eiffage SA

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

## Emaar Properties PJSC

**Meeting Date:** 04/20/2022      **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 Financial Position for FY 2021	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2021	For	For
3	Accept Financial Statements and Statutory Reports for FY 2021	For	For
4	Approve Dividends of AED 0.15 per Share	For	For
5	Approve Remuneration of Directors	For	For
6	Approve Discharge of Directors for FY 2021	For	For
7	Approve Discharge of Emaar Malls Directors for Fiscal Year Ended on November 21, 2021 Merging Date of Emaar Malls	For	For
8	Approve Discharge of Auditors for FY 2021	For	For
9	Ratify Auditors and Fix Their Remuneration for FY 2022	For	For
10	Allow Directors to Engage in Commercial Transactions with Competitors	For	For
	Extraordinary Business		
11	Authorize Share Repurchase Program of up to 1 Percent of Share Capital and Authorize Directors to Execute the Resolution and Reduce Share Capital by Cancelling Repurchased Shares	For	For
12	Approve Charitable Donations for FY 2022 up to 2 Percent of Annual Net Profit	For	For
13	Amend Articles of Bylaws	For	For

## EOG Resources, Inc.

**Meeting Date:** 04/20/2022      **Country:** USA      **Ticker:** EOG  
**Meeting Type:** Annual

## EOG Resources, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Janet F. Clark	For	For
1b	Elect Director Charles R. Crisp	For	For
1c	Elect Director Robert P. Daniels	For	For
1d	Elect Director James C. Day	For	Against
<i>Blended Rationale: Votes AGAINST William Thomas and James Day are warranted, given the company's inadequate GHG emissions reduction targets, which raises significant concerns regarding board oversight and management of climate risks at the company.</i>			
1e	Elect Director C. Christopher Gaut	For	For
1f	Elect Director Michael T. Kerr	For	For
1g	Elect Director Julie J. Robertson	For	For
1h	Elect Director Donald F. Textor	For	For
1i	Elect Director William R. Thomas	For	Against
<i>Blended Rationale: Votes AGAINST William Thomas and James Day are warranted, given the company's inadequate GHG emissions reduction targets, which raises significant concerns regarding board oversight and management of climate risks at the company.</i>			
1j	Elect Director Ezra Y. Yacob	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## EQT Corporation

Meeting Date: 04/20/2022

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

## EQT Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.11	Elect Director Hallie A. Vanderhider	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Amend Omnibus Stock Plan	For	For
4	Ratify Ernst & Young LLP as Auditors	For	For

## Georg Fischer AG

**Meeting Date:** 04/20/2022      **Country:** Switzerland      **Ticker:** FLN  
**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 20 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Approve 1:20 Stock Split	For	For
4.2	Approve Renewal of CHF 400,000 Pool of Authorized Capital with or without Exclusion of Preemptive Rights	For	For
5.1	Reelect Hubert Achermann as Director	For	For
5.2	Reelect Riet Cadonau as Director	For	For
5.3	Reelect Peter Hackel as Director	For	For
5.4	Reelect Roger Michaelis as Director	For	For
5.5	Reelect Eveline Saupper as Director	For	For
5.6	Reelect Yves Serra as Director	For	For
5.7	Reelect Jasmin Staiblin as Director	For	For
5.8	Elect Ayano Senaha as Director	For	For
6.1	Reelect Yves Serra as Board Chair	For	For
6.2.1	Reappoint Riet Cadonau as Member of the Compensation Committee	For	For
6.2.2	Appoint Roger Michaelis as Member of the Compensation Committee	For	For
6.2.3	Reappoint Eveline Saupper as Member of the Compensation Committee	For	For
7	Approve Remuneration of Directors in the Amount of CHF 3.6 Million	For	For

## Georg Fischer AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Remuneration of Executive Committee in the Amount of CHF 11.4 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; 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.*

## Grupo Aeroportuario del Sureste SA de CV

**Meeting Date:** 04/20/2022      **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 295.86 Million	For	For
2b	Approve Cash Ordinary Dividends of MXN 9.03 Per Share and Cash Extraordinary Dividends of MXN 6 per Share	For	For
2c	Set Maximum Amount of MXN 1.11 Billion for Share Repurchase; Approve Policy Related to Acquisition of Own Shares	For	For
3a	Approve Discharge of Board of Directors and CEO	For	For
3b.1	Elect/Ratify Fernando Chico Pardo as Director	For	For

## Grupo Aeroportuario del Sureste SA de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3b.2	Elect/Ratify Jose Antonio Perez Anton as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the non-independent director nominees presented under Items 3b.2-3b.7 is warranted because the proposed board is 27-percent independent under Sustainability Advisory Services' voting guidelines, failing 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 non-independent director nominees presented under Items 3b.2-3b.7 is warranted because the proposed board is 27-percent independent under Sustainability Advisory Services' voting guidelines, failing 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 non-independent director nominees presented under Items 3b.2-3b.7 is warranted because the proposed board is 27-percent independent under Sustainability Advisory Services' voting guidelines, failing 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 non-independent director nominees presented under Items 3b.2-3b.7 is warranted because the proposed board is 27-percent independent under Sustainability Advisory Services' voting guidelines, failing 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 non-independent director nominees presented under Items 3b.2-3b.7 is warranted because the proposed board is 27-percent independent under Sustainability Advisory Services' voting guidelines, failing 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 non-independent director nominees presented under Items 3b.2-3b.7 is warranted because the proposed board is 27-percent independent under Sustainability Advisory Services' voting guidelines, failing 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 (Item 3b.8) is warranted because the director serves on more than five (5) public company boards and is therefore considered overboarded under Sustainability Advisory Services policy.</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
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

## Grupo Aeroportuario del Sureste SA de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3e.1	Approve Remuneration of Directors in the Amount of MXN 77,600	For	For
3e.2	Approve Remuneration of Operations Committee in the Amount of MXN 77,600	For	For
3e.3	Approve Remuneration of Nominations and Compensations Committee in the Amount of MXN 77,600	For	For
3e.4	Approve Remuneration of Audit Committee in the Amount of MXN 110,000	For	For
3e.5	Approve Remuneration of Acquisitions and Contracts Committee in the Amount of MXN 25,900	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

## Gurit Holding AG

Meeting Date: 04/20/2022

Country: Switzerland

Ticker: GUR

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 Bearer Share and CHF 1.40 per Registered Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Elect Rudolf Hadorn as Director and Board Chair	For	Against
<p><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 nominees: Philippe Royer, Rudolf Hadorn, Stefan Breitenstein (chair) are further warranted because of the failure to establish a sufficiently independent committee and due to a non-independent chair.</i></p>			
4.2.1	Reelect Stefan Breitenstein 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. Votes AGAINST the non-independent audit committee nominees: Philippe Royer, Rudolf Hadorn, Stefan Breitenstein (chair) are further warranted because of the failure to establish a sufficiently independent committee and due to a non-independent chair.</i></p>			
4.2.2	Reelect Bettina Gerharz-Kalte 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.</i></p>			
4.2.3	Reelect Nick Huber 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.</i></p>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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 nominees: Philippe Royer, Rudolf Hadorn, Stefan Breitenstein (chair) are further warranted because of the failure to establish a sufficiently independent committee and due to a non-independent chair.</i>		
4.3	Elect 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>		
4.4.1	Reappoint Bettina Gerharz-Kalte as Member of the Nomination and Compensation Committee	For	Against
	<i>Blended Rationale: Committee elections (Items 4.4.1-4.4.3) Votes AGAINST all nominees are warranted as their elections to the board do not warrant support and due to the failure to establish a sufficiently independent committee. We note that the company has a combined nomination and compensation committee. As such, a vote AGAINST the reappointment of the committee chair, Bettina Gerharz-Kalte, is further warranted as a signal of concern to the board because the board is insufficiently gender diverse.</i>		
4.4.2	Reappoint Nick Huber as Member of the Nomination and Compensation Committee	For	Against
	<i>Blended Rationale: Committee elections (Items 4.4.1-4.4.3) Votes AGAINST all nominees are warranted as their elections to the board do not warrant support and due to the failure to establish a sufficiently independent committee.</i>		
4.4.3	Appoint Rudolf Hadorn as Member of the Nomination and Compensation Committee	For	Against
	<i>Blended Rationale: Committee elections (Items 4.4.1-4.4.3) Votes AGAINST all nominees are warranted as their elections to the board do not warrant support and due to the failure to establish a sufficiently independent committee.</i>		
4.5	Designate Brunner Knobel Rechtsanwaelte as Independent Proxy	For	For
4.6	Ratify PricewaterhouseCoopers AG as Auditors	For	For
5.1	Approve Conversion of Bearer Shares into Registered Shares	For	For
5.2	Amend Articles Re: Opting Up Clause	For	For
6	Approve Creation of CHF 1.2 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	For	For
7	Amend Articles of Association	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because: - One of the amendments would provide for virtual-only shareholder meetings on a permanent basis, and there is no commitment that the company would return to a physical or hybrid format in normal circumstances. - Although certain amendments would have a positive impact on shareholder rights, the company has bundled a set of amendments that could have been submitted for shareholder approval under separate items.</i>		
8	Approve Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - Only limited ex-post disclosure is provided 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. - A one-off payment was granted during the year which has not been well explained.</i>		
9	Approve Fixed Remuneration of Directors in the Amount of CHF 997,000	For	For
10	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 3.3 Million for the Period July 1, 2022 - June 30, 2023	For	For
11	Approve Performance-Based Remuneration of Executive Committee in the Amount of CHF 2.6 Million for the Period January 1, 2022 - December 31, 2022	For	For

## Gurit Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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.*

## Hermes International SCA

<b>Meeting Date:</b> 04/20/2022	<b>Country:</b> France	<b>Ticker:</b> RMS
	<b>Meeting Type:</b> Annual/Special	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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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 8 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; and - 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.*

6	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	Against
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*Blended Rationale: This resolution warrants a vote AGAINST as the share repurchase program can be continued during a takeover period.*

7	Approve Compensation Report of Corporate Officers	For	Against
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*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; and - The company remains unresponsive about last AGM's significant dissent on compensation-related items.*

8	Approve Compensation of Axel Dumas, General Manager	For	Against
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*Blended Rationale: A vote AGAINST this remuneration report 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.*



## Hermes International SCA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Compensation of Emile Hermes SAS, General Manager	For	Against
	<i>Blended Rationale: A vote AGAINST this remuneration report 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>		
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	For	For
13	Reelect Charles-Eric Bauer as Supervisory Board Member	For	Against
	<i>Blended Rationale: Votes AGAINST the (re)elections of Charles-Eric Bauer and Julie Guerrand as non-independent nominees are warranted given the lack of independence at the board level (28.6 percent vs 33.3 percent recommended) (Items 13 and 15).</i>		
14	Reelect Estelle Brachlianoff as Supervisory Board Member	For	For
15	Reelect Julie Guerrand as Supervisory Board Member	For	Against
	<i>Blended Rationale: Votes AGAINST the (re)elections of Charles-Eric Bauer and Julie Guerrand as non-independent nominees are warranted given the lack of independence at the board level (28.6 percent vs 33.3 percent recommended) (Items 13 and 15).</i>		
16	Reelect Dominique Senequier as Supervisory Board Member	For	For
	Extraordinary Business		
17	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
18	Authorize up to 2 Percent of Issued Capital for Use in Stock Option 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 exercise price could show a discount to the average price market; - The vesting period is not disclosed; and - The performance period is not disclosed.</i>		
19	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>		
20	Authorize Filing of Required Documents/Other Formalities	For	For

## Huntington Bancshares Incorporated

Meeting Date: 04/20/2022

Country: USA

Ticker: HBAN

Meeting Type: Annual

## Huntington Bancshares Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Lizabeth Ardisana	For	For
1.2	Elect Director Alanna Y. Cotton	For	For
1.3	Elect Director Ann B. (Tanny) Crane	For	For
1.4	Elect Director Robert S. Cubbin	For	For
1.5	Elect Director Gina D. France	For	For
1.6	Elect Director J. Michael Hochschwender	For	For
1.7	Elect Director Richard H. King	For	For
1.8	Elect Director Katherine M. A. (Allie) Kline	For	For
1.9	Elect Director Richard W. Neu	For	For
1.10	Elect Director Kenneth J. Phelan	For	For
1.11	Elect Director David L. Porteous	For	For
1.12	Elect Director Roger J. Sit	For	For
1.13	Elect Director Stephen D. Steinour	For	For
1.14	Elect Director Jeffrey L. Tate	For	For
1.15	Elect Director Gary Torgow	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Mediaset Espana Comunicacion SA

Meeting Date: 04/20/2022

Country: Spain

Ticker: TL5

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	For	For
2	Approve Non-Financial Information Statement	For	For
3	Approve Allocation of Income	For	For
4	Approve Discharge of Board	For	For
5.1.1	Reelect Consuelo Crespo Bofill as Director	For	For

# Mediaset Espana Comunicacion SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1.2	Reelect Cristina Garmendia Mendizabal as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the reelection of Cristina Garmendia under Item 5.1.2 is warranted because she chairs the remuneration and nomination committee and (i) the board composition does not comply with the minimum requirements on gender diversity, and (ii) the board has not been responsive to shareholder concerns over the company's pay practices.</i>		
5.1.3	Reelect Javier Diez de Polanco as Director	For	For
5.1.4	Reelect Fedele Confalonieri 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>		
5.1.5	Reelect Marco Giordani 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>		
5.1.6	Reelect Gina Nieri 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>		
5.1.7	Reelect Niccolo Querci 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>		
5.1.8	Reelect Borja Prado Eulate 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>		
5.1.9	Reelect Paolo Vasile as Director	For	For
5.1.10	Reelect Massimo Musolino 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>		
5.1.11	Reelect Mario Rodriguez Valderas 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>		
5.2	Fix Number of Directors at 11	For	For
6	Approve Stock-for-Salary Plan	For	For
7	Approve Co-Investment Plan	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because: - Performance under net profit and FCF metrics is assessed on annual basis such that poor performance in any given year may be offset by outperformance achieved in another year; - The relative TSR peer group is not disclosed; and - The overall disclosure of the plan's terms and conditions is deemed insufficient.</i>		
8	Advisory Vote on Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because: - the former non-executive chair has an executive compensation package, and he received an extraordinary termination payment following resignation of EUR 2 million; - there is no disclosure about the STI performance outcome; and - the board is not responsive to shareholder concerns over the company's remuneration practices.</i>		
9	Approve Remuneration Policy	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because - There are no malus and clawback provisions; and - The information provided under the LTI plans is considered insufficient.</i>		
10.1	Amend Article 4 Re: Registered Office	For	For
10.2	Amend Articles Re: Share Capital and Shares	For	For
10.3	Amend Articles Re: Bonds and Other Securities	For	For
10.4	Amend Articles Re: General Meetings	For	For
10.5	Amend Articles Re: Board of Directors	For	For

## Mediaset Espana Comunicacion SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.6	Amend Articles Re: Annual Corporate Governance Report and Corporate Website	For	For
10.7	Amend Articles Re: Fiscal Year and Annual Accounts	For	For
10.8	Approve Restated Articles of Association	For	For
11.1	Amend Article 7 of General Meeting Regulations Re: Competences	For	For
11.2	Amend Articles of General Meeting Regulations Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	For	For
11.3	Amend Articles of General Meeting Regulations Re: Holding of the General Meeting	For	For
11.4	Approve Restated General Meeting Regulations	For	For
12	Authorize Board to Ratify and Execute Approved Resolutions	For	For
13	Receive Amendments to Board of Directors Regulations		
14	Receive Information on the Voluntary Public Offer for the Acquisition of Shares of Mediaset Espana ComunicaciOn SA Announced by MFE-MEDIAFOREUROPE NV		

## Natura &Co Holding SA

**Meeting Date:** 04/20/2022      **Country:** Brazil      **Ticker:** NTC03  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Re-Ratify Remuneration of Company's Management from May 2021 to April 2022	For	For
2	Amend Article 5 to Reflect Changes in Capital and Consolidate Bylaws	For	For

## Natura &Co Holding SA

**Meeting Date:** 04/20/2022      **Country:** Brazil      **Ticker:** NTC03  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2021	For	For

# Natura &Co Holding SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Capital Budget	For	For
3	Approve Allocation of Income and Dividends	For	For
4	Fix Number of Directors at 13	For	For
5	Approve Classification of Carla Schmitzberger, Gilberto Mifano, Fabio Colletti Barbosa, Jessica DiLullo Herrin, Ian Martin Bickley, Nancy Killefer, W. Don Cornwell, Andrew George McMaster Jr., and Georgia Melenikiotou as Independent Directors	For	For
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
<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 6, 9, 10.1-10.13 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
7	Elect Directors	For	For
8	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 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.</p>			
9	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 6, 9, 10.1-10.13 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
10.1	Percentage of Votes to Be Assigned - Elect Antonio Luiz da Cunha Seabra 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 6, 9, 10.1-10.13 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
10.2	Percentage of Votes to Be Assigned - Elect Guilherme Peirao 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 6, 9, 10.1-10.13 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			

# Natura &Co Holding SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.3	Percentage of Votes to Be Assigned - Elect Pedro Luiz Barreiros Passos 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 6, 9, 10.1-10.13 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 Roberto de Oliveira Marques 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 6, 9, 10.1-10.13 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 Carla Schmitzberger 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 6, 9, 10.1-10.13 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 Gilberto Mifano 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 6, 9, 10.1-10.13 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
10.7	Percentage of Votes to Be Assigned - Elect Fabio Colletti Barbosa 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 6, 9, 10.1-10.13 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 Jessica DiLullo Herrin 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 6, 9, 10.1-10.13 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
10.9	Percentage of Votes to Be Assigned - Elect Ian Martin Bickley 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 6, 9, 10.1-10.13 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		

# Natura &Co Holding SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.10	Percentage of Votes to Be Assigned - Elect Nancy Killefer as Independent 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 6, 9, 10.1-10.13 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
10.11	Percentage of Votes to Be Assigned - Elect W. Don Cornwell as Independent 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 6, 9, 10.1-10.13 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
10.12	Percentage of Votes to Be Assigned - Elect Andrew George McMaster Jr. as Independent 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 6, 9, 10.1-10.13 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
10.13	Percentage of Votes to Be Assigned - Elect Georgia Melenikiotou as Independent 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 6, 9, 10.1-10.13 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
11	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
<p><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></p>			
12	Approve Remuneration of Company's Management	For	For
<p><i>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.</i></p>			
13	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Against	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 - Minority shareholders have appointed fiscal council nominees.</i></p>			
14	Elect Cynthia Mey Hobbs Pinho as Fiscal Council Member and Andrea Maria Ramos Leonel as Alternate Appointed by Minority Shareholder	None	For
<p><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></p>			

## NextEra Energy Partners, LP

Meeting Date: 04/20/2022

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 Peter H. Kind	For	For
1d	Elect Director John W. Ketchum	For	For

*Blended Rationale: We consider support for this item is warranted. While ISS recommends voting against this proposal due to the directors' failure to establish an independent board, NEP is the strategic financing vehicle for NextEra. 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.*

2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

*Blended Rationale: We consider support for this item is warranted. ISS recommends voting against this proposal due to a perceived lack of disclosure by NEP on the compensation policy for management. However, 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. We welcome 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.*

## Orkla ASA

Meeting Date: 04/20/2022

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	Approve Remuneration Statement	For	For
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
6.1	Amend Articles Re: Delete Article 8, Paragraph 2	For	For



## Orkla ASA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.2	Amend Articles Re: Participation at General Meeting	For	For
6.3	Amend Articles Re: Record Date	For	For
7	Amend Nomination Committee Procedures	For	For
8	Reelect Stein Erik Hagen (Chair), Liselott Kilaas, Peter Agnefjall and Anna Mossberg as Directors; Elect Christina Fagerberg and Rolv Erik Ryssdal as New Directors; Reelect Caroline Hagen Kjos as Deputy Director	For	Against
<i>Blended Rationale: A vote AGAINST Item 8 is warranted because candidate Liselott Kilaas is overboarded.</i>			
9	Reelect Anders Christian Stray Ryssda, Rebekka Glasser Herlofsen and Kjetil Houg as Members of Nominating Committee	For	For
<i>Blended Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the nominating committee in the past.</i>			
10	Elect Anders Christian Stray Ryssda as Chair of Nomination Committee	For	For
<i>Blended Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the nominating committee in the past.</i>			
11	Approve Remuneration of Directors in the Amount NOK 970,000 for Chair, NOK 630,000 for Shareholder Elected Directors and NOK 485,000 for Employee Elected Directors; Approve Remuneration for Committee Work	For	Against
<i>Blended Rationale: A vote AGAINST item 11 is warranted, as the proposed director fees can be considered excessive in relation to comparable domestic peers.</i>			
12	Approve Remuneration of Nominating Committee	For	For
<i>Blended Rationale: A vote FOR item 12 is warranted as nominating committee fees are usually modest and symbolic in this market.</i>			
13	Approve Remuneration of Auditors	For	For

## Petro Rio SA

**Meeting Date:** 04/20/2022

**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	Amend Article 5 to Reflect Changes in Capital	For	For
4	Amend Article 14	For	For

## Petro Rio SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Amend Article 18	For	For
6	Amend Article 37	For	For
7	Amend Article 41	For	For

## Petro Rio SA

Meeting Date: 04/20/2022      Country: Brazil      Ticker: 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, 2021	For	For
4	Approve Allocation of Income and Dividends	For	For
5	Fix Number of Directors at Eight	For	For
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: 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 6, 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>			
7	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 incumbent board chair Nelson de Queiroz Sequeiros Tanure signed an agreement with the Brazilian Securities Regulator (CVM) in 2019 to suspend an investigation regarding allegations of insider trading involving the company's shares; - No specific information regarding measures taken by the company to prevent such practices was disclosed, raising concerns about the chair's ability to serve the best interest of unaffiliated shareholders; and - The company has bundled the election of directors under a single item, preventing shareholders from voting individually on each nominee.</i>			
8	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 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.			

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 6, 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 Emiliano Fernandes Lourenco Gomes 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 6, 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 Felipe Bueno da Silva 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 6, 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 Felipe Villela Dias 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 6, 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 Gustavo Rocha Gattass 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 6, 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 Marcia Raquel Cordeiro de Azevedo 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 6, 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 Nelson de Queiroz Sequeiros Tanure 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 6, 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>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.7	Percentage of Votes to Be Assigned - Elect Flavio Vianna Ulhoa Canto as Independent 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 6, 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></p>			
10.8	Percentage of Votes to Be Assigned - Elect Roberto Bernardes Monteiro 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 6, 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></p>			
11	Allow Marcia Raquel Cordeiro de Azevedo to Be Involved in Other Companies	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted as the company has failed to provide a compelling rationale to allow the proposed board member to provide consulting services to competing businesses.</i></p>			
12	Approve Classification of Flavio Vianna Ulhoa Canto as Independent Director	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted because the director maintains professional and transactional relationships with the company; therefore, he is not classified as independent under Sustainability Advisory Services policy guidelines.</i></p>			
13	Approve Remuneration of Company's Management	For	For
<p><i>Blended Rationale: We consider the item warrants support. We acknowledge the cyclical nature of the business as well as the strong growth prospects, especially for 2022. As such, we think that the proposed YoY increase of 132% to the global remuneration cap is reasonable and in line with PRIO's high-growth nature (PRIO will become an entirely different company following the transformational Albacora deals). Following ISS' comment that Petro Rio fails to provide a clear rationale for the material YoY increase of 132% proposed to the global remuneration cap, we have followed up with the company and learned that the increase in proposed compensation is primarily based on the recent share price performance. With the majority of executive compensation being paid in shares, equity compensation is based on the average price of the last quarter of the respective year (number of shares increasing also contributed to the proposed increase in remuneration). Additionally, we learned that the proposed remuneration hike does not change the fixed pay component of management compensation (CEO's monthly salary set to stay at BRL 50,000 per month). As shareholders of Petro Rio, we think that the proposed increase of the executive equity compensation at BRL 37m for FY22 (vs BRL 11m in FY21) as well as the BRL 9m in cash, short-term executive bonus (vs. BRL 7m estimated for FY21 and BRL 4m effectively reported as paid in FY21) can be supported. As the successful closing of the Albacora deals should substantially push the above variable pay components higher, this should also incentivize management even stronger going forward. Additionally, we note that the increase in equity compensation is also related to future plans to raise additional equity.</i></p>			
14	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>			
15	Elect Fiscal Council Members	For	For
16	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
<p><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></p>			
17	Approve Remuneration of Fiscal Council Members	For	For

Meeting Date: 04/20/2022

Country: Belgium

Ticker: PROX

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)		
3	Receive Information Provided by the Joint Committee		
4	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)		
5	Approve Financial Statements, Allocation of Income, and Dividends of EUR 1.20 per Share	For	For
6	Approve Remuneration Report	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted, because the proposed remuneration report is below par in relation to market standards, particularly with regard to poor level of disclosure on the level of achievement of performance metrics. We particularly note that the company does not provide any performance assessment, nor what is measured under individual targets which accounts for 40 percent of the STI. However, we raise particular concern with the lagged disclosure (only disclosure on applicable metrics in 2020, not on applicable and measured performance in 2021) and lack of adequate responsiveness by the board. Support is not warranted.</i></p>			
7	Approve Discharge of Members of the Board of Directors	For	For
8	Approve Discharge of Members of the Board of Auditors	For	For
9	Approve Discharge of Auditors of the Proximus Group	For	For
10	Approve Discharge of Pierre Rion as Member of the Board of Auditors	For	For
11	Reelect Agnes Touraine as Independent Director	For	For
12	Reelect Catherine Vandendorpe as Independent Director	For	For
13	Reelect Stefaan De Clerck as Director as Proposed by the Belgian State	For	For
14	Elect Claire Tillekaerts as Director as Proposed by the Belgian State	For	For
15	Elect Beatrice de Mahieu as Director as Proposed by the Belgian State	For	For
16	Elect Audrey Hanard as Director as Proposed by the Belgian State	For	For
17	Ratify Deloitte as Auditors Certifying the Accounts for Proximus SA of Public Law and Approve Auditors' Remuneration	For	For
18	Ratify Deloitte as Auditors In Charge of the Joint Audit of the Consolidated Accounts for the Proximus Group and Approve Auditors' Remuneration	For	For

## Proximus SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
19	Transact Other Business		

## PT Astra International Tbk

Meeting Date: 04/20/2022 Country: Indonesia Ticker: ASII  
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 Changes in Board of Commissioners and Approve Remuneration of Directors and Commissioners	None	For
<i>Blended Rationale: A vote FOR this resolution is warranted.</i>			
4	Approve Auditors	For	For

## Regions Financial Corporation

Meeting Date: 04/20/2022 Country: USA Ticker: RF  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Samuel A. Di Piazza, Jr.	For	For
1b	Elect Director Zhanna Golodryga	For	For
1c	Elect Director John D. Johns	For	For
1d	Elect Director Joia M. Johnson	For	For
1e	Elect Director Ruth Ann Marshall	For	For
1f	Elect Director Charles D. McCrary	For	For
1g	Elect Director James T. Prokopanko	For	For
1h	Elect Director Lee J. Styslinger, III	For	For
1i	Elect Director Jose S. Suquet	For	For
1j	Elect Director John M. Turner, Jr.	For	For
1k	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

# S.C. Fondul Proprietatea SA

Meeting Date: 04/20/2022

Country: Romania

Ticker: FP

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR/GDR Holders		
	Extraordinary Business		
1	Amend Bylaws	For	For
2	Approve Reduction in Capital Via Cancellation of Shares	For	For
3	Approve Meeting's Record Date and Ex-Date	For	For
	Ordinary Business		
1.1	Approve Continuation of the Mandate of Franklin Templeton International Services as Alternative Investment Fund Manager and Sole Director	For	For
1.2	Subject to Rejection of Item 1.1 , Approve Termination of Mandate of Franklin Templeton International Services Sarl as Alternative Investment Fund Manager and Sole Director and Launch Procedure for Selection of New Fund Manager and Sole Director	For	Against
<i>Blended Rationale: Based on a lack of controversy concerning the activity of the current Fund Manager, votes FOR Item 1.1 and AGAINST Item 1.2 are warranted.</i>			
2	Approve Financial Statements and Statutory Reports, and Discharge Sole Fund Manager	For	For
3	Approve Remuneration Policy	For	Against
<i>Blended Rationale: A vote AGAINST the proposed remuneration policy is warranted because: - The proposed policy provides for a broad discretion in amending the remuneration of the fund manager both upwards and downwards. - The proposed policy increases the amount of short-term variable remuneration without placing a cap on maximum amount.</i>			
4	Approve Remuneration of Directors	For	For
5.1	Elect Petrus Antonius Maria Jansen as Director	For	Against
<i>Blended Rationale: Votes AGAINST the election of Petrus (Peter) Jansen Antonius Maria (Item 5.1) and Martin Bernstein (Item 5.2) are warranted because the resulting board profile will not be in line with the commonly accepted market standards in terms of gender diversity.</i>			
5.2	Elect Martin Bernstein as Director	For	Against
<i>Blended Rationale: Votes AGAINST the election of Petrus (Peter) Jansen Antonius Maria (Item 5.1) and Martin Bernstein (Item 5.2) are warranted because the resulting board profile will not be in line with the commonly accepted market standards in terms of gender diversity.</i>			
6	Approve Accounting Transfer to Cover Negative Reserves	For	For
7	Approve Treatment of Past Losses	For	For
8	Approve Allocation of Dividends of RON 0.1250 per Share	For	For
9	Fix Remuneration of Auditor	For	For

## S.C. Fondul Proprietatea SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Record Date, Ex-Date, and Payment Date	For	For

## Sonoco Products Company

Meeting Date: 04/20/2022 Country: USA Ticker: SON  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director R. Howard Coker	For	For
1.2	Elect Director Pamela L. Davies	For	For
1.3	Elect Director Theresa J. Drew	For	For
1.4	Elect Director Philippe Guillemot	For	For
1.5	Elect Director John R. Haley	For	For
1.6	Elect Director Robert R. Hill, Jr.	For	For
1.7	Elect Director Eleni Istavridis	For	For
1.8	Elect Director Richard G. Kyle	For	For
1.9	Elect Director Blythe J. McGarvie	For	For
1.10	Elect Director James M. Micali	For	For
1.11	Elect Director Sundaram Nagarajan	For	For
1.12	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
4	Adopt Majority Voting for Uncontested Election of Directors	For	For
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.*

## The Sherwin-Williams Company

Meeting Date: 04/20/2022 Country: USA Ticker: SHW  
Meeting Type: Annual



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Kerri B. Anderson	For	For
1b	Elect Director Arthur F. Anton	For	For
1c	Elect Director Jeff M. Fetting	For	For
1d	Elect Director Richard J. Kramer	For	For
1e	Elect Director John G. Morikis	For	For
1f	Elect Director Christine A. Poon	For	For
1g	Elect Director Aaron M. Powell	For	For
1h	Elect Director Marta R. Stewart	For	For
1i	Elect Director Michael H. Thaman	For	For
1j	Elect Director Matthew Thornton, III	For	For
1k	Elect Director Steven H. Wunning	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

## TORM Plc

**Meeting Date:** 04/20/2022     
**Country:** United Kingdom     
**Ticker:** TRMD.A  
**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
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted because: - A portion of the CEO's annual bonus was based solely on the Remuneration Committee's discretion; - Vesting of long-term incentive awards granted to the Executive Directors during the year is not conditional on the achievement of performance hurdles; and - Long-term incentives awards granted to Executive Directors during the year feature a vesting period of less than three years.</i></p>			
3	Reappoint Ernst & Young LLP as Auditors	For	For
4	Authorise Board to Fix Remuneration of Auditors	For	For
5	Re-elect Christopher Boehringer as Director	For	Against
<p><i>Blended Rationale: Votes AGAINST incumbent Nominating Committee chair Christopher (Chris) Boehringer are warranted for lack of diversity on the board. Concerns are further raised with respect to the re-election of re-election of Christopher Boehringer because potential independence issues have been identified and he currently sits on the Remuneration Committee, and the composition of this Committee does not adhere to UK best practice recommendations for a company of this size.</i></p>			
6	Re-elect Goran Trapp as Director	For	For

## TORM Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Re-elect Annette Malm Justad as Director	For	Against
<i>Blended Rationale: A vote AGAINST the re-election of Annette Justad is warranted because apart from her role as NED of the Company, she also serves in various roles at other publicly listed companies, which could compromise her ability to commit sufficient time to her role in the Company.</i>			

8	Re-elect Jacob Meldgaard as Director	For	For
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## Tri Pointe Homes, Inc.

**Meeting Date:** 04/20/2022      **Country:** USA      **Ticker:** TPH  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Douglas F. Bauer	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.2	Elect Director Lawrence B. Burrows	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.3	Elect Director Steven J. Gilbert	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.4	Elect Director R. Kent Grahl	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.5	Elect Director Vicki D. McWilliams	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.6	Elect Director Constance B. Moore	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Approve Omnibus Stock Plan	For	For

## u-blox Holding AG

**Meeting Date:** 04/20/2022      **Country:** Switzerland      **Ticker:** UBXN  
**Meeting Type:** Annual

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

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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 9.2 Million Reduction in Share Capital via Reduction of Nominal Value and Repayment of CHF 1.30 per Share	For	For
4.2	Amend Articles Re: Virtual General Meeting	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the amendments would provide for virtual-only shareholder meetings on a permanent basis, and there is no commitment that the company would return to a physical or hybrid format in normal circumstances.</i>			
5.1	Reelect Andre Mueller as Director and Board Chair	For	For
5.2	Reelect Ulrich Looser as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent nominating committee members Markus Borchert and Ulrich Looser are warranted for lack of diversity on the board.</i>			
5.3	Reelect Markus Borchert as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent nominating committee members Markus Borchert and Ulrich Looser are warranted for lack of diversity on the board.</i>			
5.4	Reelect Thomas Seiler as Director	For	For
5.5	Reelect Jean-Pierre Wyss as Director	For	For
6.1	Appoint Ulrich Looser as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST incumbent nominating committee members Markus Borchert and Ulrich Looser are warranted for lack of diversity on the board.</i>			
6.2	Reappoint Markus Borchert as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST incumbent nominating committee members Markus Borchert and Ulrich Looser are warranted for lack of diversity on the board.</i>			
7.1	Approve Remuneration of Board of Directors in the Amount of CHF 654,000 for the Period between 2021 AGM and 2022 AGM (Non-Binding)	For	For
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 4.4 Million for Fiscal Year 2021 (Non-Binding)	For	For
8.1	Approve Remuneration of Board of Directors in the Amount of CHF 560,000 from 2022 AGM Until 2023 AGM	For	For
8.2	Approve Remuneration of Executive Committee in the Amount of CHF 7.5 Million for Fiscal Year 2023	For	For
9	Designate KBT Treuhand AG as Independent Proxy	For	For
10	Ratify KPMG AG as Auditors	For	For

## u-blox Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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.*

## UFP Industries, Inc.

**Meeting Date:** 04/20/2022      **Country:** USA      **Ticker:** UFPI  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Joan A. Budden	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1b	Elect Director William G. Currie	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1c	Elect Director Bruce A. Merino	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
2	Increase Authorized Common Stock	For	For
<i>Blended Rationale: A vote FOR this proposal is warranted given that the rationale is reasonable. The proposal is being made for the purpose of effecting a 2-for-1 stock split, and the proposed increase in authorized shares of common stock is proportionate with respect to the stock split ratio.</i>			
3	Amend Omnibus Stock Plan	For	For
<i>Blended Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>			
4	Ratify Deloitte & Touche LLP as Auditors	For	For
5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Vetropack Holding AG

**Meeting Date:** 04/20/2022      **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

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Allocation of Income and Dividends of CHF 1.30 per Registered Share Series A and CHF 0.26 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: - Only limited disclosure is provided surrounding STI performance targets and payouts. - There is no long-term variable component within the compensation framework.</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 Fiscal Year 2022	For	For
4.4	Approve Remuneration of Executive Committee in the Amount of CHF 5.6 Million for Fiscal Year 2023	For	For
5.1.1	Reelect Soenke Bandixen as Director	For	For
5.1.2	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.</i>		
5.1.3	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>		
5.1.4	Reelect Rudolf Fischer 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>		
5.1.5	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.</i>		
5.1.6	Reelect Urs Kaufmann as Director	For	Against
	<i>Blended Rationale: A vote AGAINST Urs Kaufmann to the board is warranted because he holds an excessive number of mandates at listed companies.</i>		
5.1.7	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>		
5.1.8	Elect 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>		
5.2.1	Reappoint Claude Cornaz as Member of the Nomination and Compensation Committee	For	Against
	<i>Blended Rationale: Compensation committee elections (Items 5.2.1-5.2.3) Votes AGAINST the proposed nominees are warranted because their elections to the board do not warrant support. A vote AGAINST Claude Cornaz is further warranted as he is an executive chair while being proposed to be appointed to the remuneration committee.</i>		
5.2.2	Reappoint Rudolf Fischer as Member of the Nomination and Compensation Committee	For	Against
	<i>Blended Rationale: Compensation committee elections (Items 5.2.1-5.2.3) Votes AGAINST the proposed nominees are warranted because their elections to the board do not warrant support. We note that the company has a combined nomination and compensation committee. As such, a further vote AGAINST the reappointment of the committee chair, Rudolf Fischer, is warranted as a signal of concern to the board because the board is insufficiently gender diverse.</i>		
5.2.3	Reappoint Richard Fritschi as Member of the Nomination and Compensation Committee	For	Against
	<i>Blended Rationale: Compensation committee elections (Items 5.2.1-5.2.3) Votes AGAINST the proposed nominees are warranted because their elections to the board do not warrant support.</i>		

## Vetropack Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.3	Designate Proxy Voting Services GmbH as Independent Proxy	For	For
5.4	Ratify Ernst & Young AG as Auditors	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.*

## West Fraser Timber Co. Ltd.

**Meeting Date:** 04/20/2022

**Country:** Canada

**Ticker:** 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 Reid E. Carter	For	For
2.3	Elect Director Raymond Ferris	For	For
2.4	Elect Director John N. Floren	For	For
2.5	Elect Director Ellis Ketcham Johnson	For	For
2.6	Elect Director Brian G. Kenning	For	For
2.7	Elect Director Marian Lawson	For	For
2.8	Elect Director Colleen M. McMorrow	For	For
2.9	Elect Director Robert L. Phillips	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	Amend Articles Re: Increase in Quorum Requirements and Additional Delivery Methods for Notices	For	For
5	Approve U.S. Employee Stock Purchase Plan	For	For
6	Advisory Vote on Executive Compensation Approach	For	For

## ACC Limited

**Meeting Date:** 04/21/2022

**Country:** India

**Ticker:** 500410

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Dividend	For	For
3	Reelect Martin Kriegner as Director	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because the board independence norms are not met and Martin Kriegner (Item 3) and Neeraj Akhoury (Item 4) are non-independent director nominees.</i>			
4	Reelect Neeraj Akhoury as Director	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because the board independence norms are not met and Martin Kriegner (Item 3) and Neeraj Akhoury (Item 4) are non-independent director nominees.</i>			
5	Approve S R B C & Co. LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For
6	Approve Remuneration of Cost Auditors	For	For
7	Approve Material Related Party Transactions with Ambuja Cements Limited	For	For

**AGNC Investment Corp.**
**Meeting Date:** 04/21/2022

**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	Ratify Ernst & Young LLP as Auditors	For	For
4a	Eliminate Supermajority Vote Requirement for Certain Amendments to the Certificate of Incorporation	For	For
4b	Eliminate Supermajority Vote Requirement for Amendments to Bylaws	For	For

## AGNC Investment Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4c	Eliminate Supermajority Vote Requirement for Removal of Directors	For	For

## Basic-Fit NV

Meeting Date: 04/21/2022      Country: Netherlands      Ticker: BFIT  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2	Receive Report of Management Board and Supervisory Board (Non-Voting)		
3(a)	Discussion on Company's Corporate Governance Structure		
3(b)	Approve Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because:- The company applies a derogation clause to the LTIP program and basically takes out 2020 and 2021 performance years to measure performance, resulting in short-term oriented LTIP;- Although we recognize Covid19 has significant impact on the company and its results, adjusting the LTI performance periods by shortening these and be selective in measuring 2018 and 2019 performance is not aligned with shareholders' exposure to the company;- The company did not provide feedback on last year's vote dissent and how it took into account provided feedback.</i>		
3(c)	Adopt Financial Statements and Statutory Reports	For	For
3(d)	Approve Discharge of Management Board	For	For
3(e)	Approve Discharge of Supervisory Board	For	For
3(f)	Discuss Dividend Policy		
4	Receive Information on the Composition of the Supervisory Board		
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 Shares Up To 1 Percent of Issued Capital and Exclude Preemptive Rights in Relation to the Performance Share Plan or Any Other Employee Share Plan	For	For
6	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
7	Ratify Ernst & Young Accountants LLP as Auditors	For	For
8	Close Meeting		



## Bharat Petroleum Corporation Limited

Meeting Date: 04/21/2022

Country: India

Ticker: 500547

Meeting Type: Court

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Court-Ordered Meeting for Equity Shareholders Approve Scheme of Amalgamation	For	For

## Brembo SpA

Meeting Date: 04/21/2022

Country: Italy

Ticker: BRE

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Ordinary Business 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
6.1	Approve Remuneration Policy	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration policy is warranted due to a lack of disclosure on key features of the ongoing long-term incentive plan. As the plan is cash-based, shareholders are not called to approve it under a separate item.</i>			
6.2	Approve Second Section of the Remuneration Report	For	Against
<i>Blended Rationale: This item warrants a vote AGAINST because the company keeps granting non-performance-based bonuses, such as EUR 0.5 million to the CEO as retention bonus.</i>			
7	Elect Director	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>			

## CapitaLand Integrated Commercial Trust

Meeting Date: 04/21/2022

Country: Singapore

Ticker: C38U

Meeting Type: Annual

## CapitaLand Integrated Commercial Trust

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Report of the Trustee, Statement by the Manager, and Audited Financial Statements and Auditors' Report	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

## Cembra Money Bank AG

**Meeting Date:** 04/21/2022      **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 3.85 per Share	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1.1	Reelect Felix Weber as Director and Board Chairman	For	For
5.1.2	Reelect Thomas Buess as Director	For	For
5.1.3	Reelect Susanne Kloess-Braekler as Director	For	For
5.1.4	Reelect Monica Maechler as Director	For	For
5.2.1	Elect Joerg Behrens as Director	For	For
5.2.2	Elect Marc Berg as Director	For	For
5.2.3	Elect Alexander Finn as Director	For	For
5.3.1	Reappoint Susanne Kloess-Braekler as Member of the Compensation and Nomination Committee	For	Against
<i>Blended Rationale: We note that the company has a combined compensation and nomination committee. As such, a vote AGAINST the remaining incumbent member, Susanne Kloess-Braekler, is warranted as a signal of concern to the board because the board is insufficiently gender diverse.</i>			
5.3.2	Appoint Marc Berg as Member of the Compensation and Nomination Committee	For	For
5.3.3	Appoint Thomas Buess as Member of the Compensation and Nomination Committee	For	For
5.4	Designate Keller KLG as Independent Proxy	For	For

## Cembra Money Bank AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.5	Ratify KPMG AG as Auditors	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 1.5 Million	For	For
6.2	Approve Fixed and Variable Remuneration of Executive Committee in the Amount of CHF 6.4 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.*

## CIMB Group Holdings Berhad

**Meeting Date:** 04/21/2022      **Country:** Malaysia      **Ticker:** 1023  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Teoh Su Yin as Director	For	For
2	Elect Lee Kok Kwan as Director	For	For
3	Elect Mohamed Ross Mohd Din as Director	For	For
4	Approve Directors' Fees	For	For
5	Approve Directors' Allowances and Benefits	For	For
6	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	For
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
8	Approve Issuance of New Ordinary Shares Under the Dividend Reinvestment Scheme	For	For
9	Authorize Share Repurchase Program	For	For

## Citrix Systems, Inc.

**Meeting Date:** 04/21/2022      **Country:** USA      **Ticker:** CTXS  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	For	For

## Citrix Systems, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	For	Against
	<i>Blended Rationale: A vote AGAINST the proposal is warranted. Cash severance is double trigger and of a reasonable basis and outstanding unvested equity will only accelerate upon a qualifying termination. However, two former executives are entitled to large cash payments in connection with the merger, in addition to contractually obligated severance benefits without any rationale provided.</i>		
3	Adjourn Meeting	For	For

## Coltene Holding AG

**Meeting Date:** 04/21/2022      **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
3	Approve Discharge of Board and Senior Management	For	For
4.1.1	Reelect Nick Huber as Director and Board Chairman	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees, Nick Huber, Erwin Locher, Juergen Rauch, Matthew Robin, Astrid Waser, and Allison Zwingenberger, are warranted because of the failure to establish a majority-independent board.</i>		
4.1.2	Reelect Erwin Locher as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees, Nick Huber, Erwin Locher, Juergen Rauch, Matthew Robin, Astrid Waser, and Allison Zwingenberger, are warranted because of the failure to establish a majority-independent board. A vote AGAINST Erwin Locher is further warranted because he is the chair of the audit committee and non-independent.</i>		
4.1.3	Reelect Juergen Rauch as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees, Nick Huber, Erwin Locher, Juergen Rauch, Matthew Robin, Astrid Waser, and Allison Zwingenberger, are warranted because of the failure to establish a majority-independent board. Votes AGAINST Juergen Rauch and Astrid Waser are also warranted because they are members of the audit committee, which is entirely non-independent.</i>		
4.1.4	Reelect Matthew Robin as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees, Nick Huber, Erwin Locher, Juergen Rauch, Matthew Robin, Astrid Waser, and Allison Zwingenberger, are warranted because of the failure to establish a majority-independent board.</i>		
4.1.5	Reelect Astrid Waser as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees, Nick Huber, Erwin Locher, Juergen Rauch, Matthew Robin, Astrid Waser, and Allison Zwingenberger, are warranted because of the failure to establish a majority-independent board. Votes AGAINST Juergen Rauch and Astrid Waser are also warranted because they are members of the audit committee, which is entirely non-independent.</i>		
4.1.6	Reelect Roland Weiger as Director	For	For
4.1.7	Reelect Allison Zwingenberger as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees, Nick Huber, Erwin Locher, Juergen Rauch, Matthew Robin, Astrid Waser, and Allison Zwingenberger, are warranted because of the failure to establish a majority-independent board.</i>		

## Coltene Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.2.1	Reappoint Nick Huber as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: Committee elections (Items 4.2.1-4.2.3) Votes AGAINST Nick Huber and Matthew Robin are warranted due to the failure to establish a majority-independent committee, and because their election to the board does not warrant support.</i>			
4.2.2	Reappoint Matthew Robin as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: Committee elections (Items 4.2.1-4.2.3) Votes AGAINST Nick Huber and Matthew Robin are warranted due to the failure to establish a majority-independent committee, and because their election to the board does not warrant support. In addition, we note that the company has a combined nomination and compensation committee. As such, a vote AGAINST the current chair, Matthew Robin, is further warranted because the board is not sufficiently diverse.</i>			
4.2.3	Reappoint Roland Weiger as Member of the Nomination and Compensation Committee	For	For
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 750,000	For	For
7.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.7 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>			

## Covestro AG

**Meeting Date:** 04/21/2022

**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 2021 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 3.40 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	For	For
5	Ratify KPMG AG as Auditors for Fiscal Year 2022 and for the Review of the Interim Financial Statements for Fiscal Year 2022 and First Quarter of Fiscal Year 2023	For	For
6	Elect Sven Schneider to the Supervisory Board	For	For
7	Approve Remuneration Report	For	For

## Covestro AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Remuneration Policy	For	For
9	Approve Remuneration of Supervisory Board	For	For

## Covivio SA

Meeting Date: 04/21/2022 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 Auditors' Special Report on Related-Party Transactions	For	For
5	Approve Remuneration Policy of Chairman of the Board	For	For
6	Approve Remuneration Policy of CEO	For	For
7	Approve Remuneration Policy of Vice-CEO	For	For
8	Approve Remuneration Policy of Directors	For	For
9	Approve Compensation Report of Corporate Officers	For	For
10	Approve Compensation of Jean Laurent, Chairman of the Board	For	For
11	Approve Compensation of Christophe Kullman, CEO	For	Against
	<p><i>Blended Rationale: Votes AGAINST these remuneration reports under Items 11 and 12 are warranted because: - The ILT 2020 allows to some extent below median-performance and below target vesting. - The ILT 2020 could also enable the compensation of criteria as illustrated under the vested LTI where the criterion related to the bonus achievements offset the underperformance of the share price related criterion. - Under ILT 2017 and ILT 2018, despite underperforming peers on the TSR criterion, both LTIPs delivered substantial vesting distorting the alignment between remuneration and performance as reflected in the high concern on relative alignment of the P4P (see p.11).</i></p>		
12	Approve Compensation of Ollivier Esteve, Vice-CEO	For	Against
	<p><i>Blended Rationale: Votes AGAINST these remuneration reports under Items 11 and 12 are warranted because: - The ILT 2020 allows to some extent below median-performance and below target vesting. - The ILT 2020 could also enable the compensation of criteria as illustrated under the vested LTI where the criterion related to the bonus achievements offset the underperformance of the share price related criterion. - Under ILT 2017 and ILT 2018, despite underperforming peers on the TSR criterion, both LTIPs delivered substantial vesting distorting the alignment between remuneration and performance as reflected in the high concern on relative alignment of the P4P (see p.11).</i></p>		
13	Approve Compensation of Dominique Ozanne, Vice-CEO Until 30 June 2021	For	For
14	Reelect ACM Vie as Director	For	For

## Covivio SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Reelect Romolo Bardin as Director	For	For
16	Reelect Alix d Ocagne as Director	For	For
17	Elect Daniela Schwarzer as Director	For	For
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
19	Authorize Capitalization of Reserves of Up to EUR 28 Million for Bonus Issue or Increase in Par Value	For	For
20	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
21	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 71 Million	For	For
22	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights, with a Binding Priority Right up to Aggregate Nominal Amount of EUR 28 Million	For	Against
<p><i>Blended Rationale: A vote AGAINST the authorization under Item 22 is warranted because it does not respect the recommended 10-percent guidelines for issuances without preemptive rights.</i></p>			
23	Authorize Capital Increase of Up to 10 Percent of Issued Capital for Future Exchange Offers	For	For
24	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
26	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	For	For
27	Amend Article 3 and 7 of Bylaws	For	For
28	Authorize Filing of Required Documents/Other Formalities	For	For

## Elma Electronic AG

**Meeting Date:** 04/21/2022

**Country:** Switzerland

**Ticker:** ELMN

**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 2.00 per Share	For	For

## Elma Electronic AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Discharge of Board and Senior Management	For	For
4.1	Approve Remuneration of Directors in the Amount of CHF 350,000	For	For
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 1.2 Million	For	For
5.1	Reelect Martin Wipfli as Director	For	Against
	<i>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.</i>		
5.2	Reelect Walter Haeusermann as Director	For	Against
	<i>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.</i>		
5.3	Reelect Peter Hotz as Director	For	Against
	<i>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.</i>		
5.4	Reelect Fred Ruegg as Director	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent Nominating 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.</i>		
5.5	Elect Bruno Cathomen as Director	For	For
5.6	Reelect Martin Wipfli as Board Chair	For	Against
	<i>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.</i>		
6.1	Reappoint Fred Ruegg as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent Nominating 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.</i>		
6.2	Reappoint Peter Hotz as Member of the Compensation Committee	For	Against
	<i>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.</i>		
7	Designate FRORIEP Legal AG as Independent Proxy	For	For
8	Ratify PricewaterhouseCoopers 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 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>		

## Emaar Development PJSC

Meeting Date: 04/21/2022

Country: United Arab Emirates

Ticker: EMAARDEV

Meeting Type: Annual



## Emaar Development PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations and Financial Position for FY 2021	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2021	For	For
3	Accept Financial Statements and Statutory Reports for FY 2021	For	For
4	Approve Absence of Dividends	For	For
5	Approve Remuneration of Directors	For	For
6	Approve Discharge of Directors for FY 2021	For	For
7	Approve Discharge of Auditors for FY 2021	For	For
8	Ratify Auditors and Fix Their Remuneration for FY 2022	For	For
9	Allow Directors to Engage in Commercial Transactions with Company	For	For
	Extraordinary Business		
10	Amend Articles of Bylaws	For	Against

*Blended Rationale: A vote AGAINST this item is warranted because: - Due to the lack of disclosure, it is not possible to determine the impact of the proposed amendments on shareholders' rights.*

## ENGIE SA

**Meeting Date:** 04/21/2022

**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 0.85 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 Jean-Pierre Clamadiou as Director	For	For
7	Reelect Ross McInnes as Director	For	For

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
8	Elect Marie-Claire Daveu as Director	For	For
9	Approve Compensation Report of Corporate Officers	For	For
10	Approve Compensation of Jean-Pierre Clamadieu, Chairman of the Board	For	For
11	Approve Compensation of Catherine MacGregor, CEO	For	For
12	Approve Remuneration Policy of Directors	For	For
13	Approve Remuneration Policy of Chairman of the Board	For	For
14	Approve Remuneration Policy of CEO	For	For
15	Approve Company's Climate Transition Plan Extraordinary Business	For	For
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 225 Million	For	For
17	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 225 Million	For	For
18	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 225 Million	For	For
19	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Item 15, 16 and 17	For	For
20	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
21	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 15-19 and 23-24 at EUR 265 Million	For	For
22	Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	For	For
23	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
24	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	For
26	Authorize up to 0.75 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees, Corporate Officers and Employees of International Subsidiaries from Groupe Engie	For	For
27	Authorize up to 0.75 Percent of Issued Capital for Use in Restricted Stock Plans	For	For

## ENGIE SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
28	Authorize Filing of Required Documents/Other Formalities  Shareholder Proposals Submitted by FCP Link France	For	For
A	Approve Allocation of Income and Dividends of EUR 0.45 per Share	Against	Against
B	Subject to Approval of Item 3, Approve Allocation of Income 2023 and 2024	Against	Against

## Fairfax Financial Holdings Limited

Meeting Date: 04/21/2022

Country: Canada

Ticker: FFH

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert J. Gunn  <i>Blended Rationale: WITHHOLD votes are warranted for incumbent Nominating Committee chair Robert Gunn for lack of diversity on the board.</i>	For	Withhold
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 Timothy R. Price	For	For
1.7	Elect Director Brandon W. Sweitzer	For	For
1.8	Elect Director Lauren C. Templeton	For	For
1.9	Elect Director Benjamin P. Watsa	For	For
1.10	Elect Director V. Prem Watsa	For	For
1.11	Elect Director William C. Weldon	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Flughafen Zuerich AG

Meeting Date: 04/21/2022

Country: Switzerland

Ticker: FHZN

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	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	Approve Allocation of Income and Omission of Dividends	For	For
7.1	Approve Remuneration of Board of Directors in the Amount of CHF 1.7 Million	For	For
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 6 Million	For	For
8.1.1	Reelect Guglielmo Brentel as Director	For	For
8.1.2	Reelect Josef Felder as Director	For	For
8.1.3	Reelect Stephan Gemkow as Director	For	For
8.1.4	Reelect Corine Mauch as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees, Andreas Schmid and Corine Mauch, are warranted because of the failure to establish a majority-independent board.</i>		
8.1.5	Reelect Andreas Schmid as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees, Andreas Schmid and Corine Mauch, are warranted because of the failure to establish a majority-independent board. As a result, a vote AGAINST Andreas Schmid as board chairman is also warranted.</i>		
8.2	Elect Andreas Schmid as Board Chair	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees, Andreas Schmid and Corine Mauch, are warranted because of the failure to establish a majority-independent board. As a result, a vote AGAINST Andreas Schmid as board chairman is also warranted.</i>		
8.3.1	Appoint Vincent Albers as Member of the Nomination and Compensation Committee	For	Against
	<i>Blended Rationale: Committee elections (Items 8.3.1 8.3.4) Votes AGAINST the non-independent nominees Vincent Albers, Eveline Saupper, and Andreas Schmid (non-voting member) are warranted due to insufficient committee independence.</i>		
8.3.2	Appoint Guglielmo Brentel as Member of the Nomination and Compensation Committee	For	For
8.3.3	Appoint Eveline Saupper as Member of the Nomination and Compensation Committee	For	Against
	<i>Blended Rationale: Committee elections (Items 8.3.1 8.3.4) Votes AGAINST the non-independent nominees Vincent Albers, Eveline Saupper, and Andreas Schmid (non-voting member) are warranted due to insufficient committee independence.</i>		
8.3.4	Appoint Andreas Schmid as Non-Voting Member of the Nomination and Compensation Committee	For	Against
	<i>Blended Rationale: Committee elections (Items 8.3.1 8.3.4) Votes AGAINST the non-independent nominees Vincent Albers, Eveline Saupper, and Andreas Schmid (non-voting member) are warranted due to insufficient committee independence. We note that the company has a combined nomination and compensation committee. As such, a vote AGAINST the incumbent committee member (and board chair), Andreas Schmid, is further warranted as a signal of concern to the board because the board is insufficiently gender diverse, excluding government representatives.</i>		
8.4	Designate Marianne Sieger as Independent Proxy	For	For
8.5	Ratify Ernst & Young AG as Auditors	For	For

# Flughafen Zuerich AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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.*

## Gecina SA

**Meeting Date:** 04/21/2022      **Country:** France      **Ticker:** GFC  
**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 Transfer of Revaluation Gains to Corresponding Reserves Account	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	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 Meka Brunel, CEO Until 21 April 2022	For	For
13	Approve Remuneration Policy of Benat Ortega, CEO From 21 April 2022	For	For
14	Ratify Appointment of Jacques Stern as Censor	For	For
15	Reelect Gabrielle Gauthey as Director	For	For
16	Elect Carole Le Gall as Director	For	For
17	Elect Jacques Stern as Director	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
18	Renew Appointment of PricewaterhouseCoopers Audit SAS as Auditor	For	For
19	Appoint KPMG as Auditor	For	For
20	Appoint Emmanuel Benoist as Alternate Auditor	For	For
21	Appoint KPMG AUDIT FS I as Alternate Auditor	For	For
22	Authorize Repurchase of Up to 10 Percent of Issued Share Capital  Extraordinary Business	For	For
23	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 100 Million	For	For
24	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 50 Million	For	For
25	Authorize Capital Increase of Up to EUR 50 Million for Future Exchange Offers	For	For
26	Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 50 Million	For	For
27	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	For
28	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
29	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	For
30	Authorize Capitalization of Reserves of Up to EUR 100 Million for Bonus Issue or Increase in Par Value	For	For
31	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
32	Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Executive Corporate Officers	For	For
33	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares  Ordinary Business	For	For
34	Authorize Filing of Required Documents/Other Formalities	For	For

## Genting Singapore Limited

Meeting Date: 04/21/2022

Country: Singapore

Ticker: G13

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	For	For
2	Declare Final Dividend	For	For
3	Elect Lim Kok Thay as Director	For	For
4	Elect Chan Swee Liang Carolina as Director	For	For
5	Approve Directors' Fees	For	For
6	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
7	Approve Renewal of Mandate for Interested Person Transactions	For	For
8	Authorize Share Repurchase Program	For	For

## HCA Healthcare, Inc.

Meeting Date: 04/21/2022

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 Charles O. Holliday, Jr.	For	For
1h	Elect Director Hugh F. Johnston	For	For
1i	Elect Director Michael W. Michelson	For	For
1j	Elect Director Wayne J. Riley	For	For
1k	Elect Director Andrea B. Smith	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## HCA Healthcare, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Report on Political Contributions	Against	For
	<i>Blended Rationale: A vote FOR this resolution is warranted, as increased disclosure of the company's direct political contributions and indirect political contributions through all trade associations and other tax-exempt organizations, as well as its management- and board-level oversight of political spending, could help shareholders more comprehensively evaluate the company's management of related risks and benefits.</i>		
5	Report on Lobbying Payments and Policy	Against	For
	<i>Blended Rationale: A vote FOR this resolution is warranted, as additional information on the company's lobbying expenses and trade association memberships, payments, and oversight mechanisms would give shareholders a better understanding of the company's management of its lobbying activities and any related risks and benefits.</i>		

## Heineken Holding NV

**Meeting Date:** 04/21/2022      **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 J.A. Fernandez Carbajal as Non-Executive Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. Nominee Jose Antonio Vicente Fernandez Carbajal is considered to be overboarded.</i>		
7.b	Reelect A.M. Fentener van Vlissingen as Non-Executive Director	For	For
7.c	Reelect L.L.H. Brassey as Non-Executive 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.d	Elect C.A.G. de Carvalho as Non-Executive 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	Ratify Deloitte Accountants B.V. as Auditors	For	For



## Heineken NV

Meeting Date: 04/21/2022

Country: Netherlands

Ticker: HEIA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1.a	Receive Report of Management Board (Non-Voting)		
1.b	Approve Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the company is not disclosing information on the application and consideration of 2021 STI and LTI performance metrics, which is a general expectation largely stemming from SRD II roll out across Europe. Furthermore, the company did not provide any improvements for the ex-post performance targets disclosure compared to previous years, which does not allow shareholders to assess the stringency of the pay for performance framework. However, we do note that as of FY2022 the company proposes to implement ESG metrics in its LTI plan with an expectation on full ex-ante and ex-post disclosure, which is further reflected under item 3.</i>		
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 Management Board	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	Amend Remuneration Policy for Management Board	For	For
4.a	Reelect J.M. Huet to Supervisory Board	For	For
4.b	Reelect J.A. Fernandez Carbajal to Supervisory Board	For	Against
	<i>Blended Rationale: A vote AGAINST nominee Jose Antonio Vicente Fernandez Carbajal is warranted as the nominee is considered to be overboarded.</i>		
4.c	Reelect M. Helmes to Supervisory Board	For	For
4.d	Elect F.J. Camacho Beltran to Supervisory Board	For	For
5	Ratify Deloitte Accountants B.V. as Auditors	For	For

## Humana Inc.

Meeting Date: 04/21/2022

Country: USA

Ticker: HUM

Meeting Type: Annual

## Humana Inc.

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
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 David A. Jones, Jr.	For	For
1i	Elect Director Karen W. Katz	For	For
1j	Elect Director Marcy S. Klevorn	For	For
1k	Elect Director William J. McDonald	For	For
1l	Elect Director Jorge S. Mesquita	For	For
1m	Elect Director James J. O'Brien	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Industrivarden AB

Meeting Date: 04/21/2022

Country: Sweden

Ticker: INDU.A

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2.a	Designate Bo Damberg as Inspector of Minutes of Meeting	For	For
2.b	Designate Stefan Nilsson as Inspector of Minutes of Meeting	For	For
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.a	Receive Financial Statements and Statutory Reports		
6.b	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management		

# Industrivarden AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.c	Receive Board's Proposal on Allocation of Income and Dividends		
7.a	Accept Financial Statements and Statutory Reports	For	For
7.b	Approve Allocation of Income and Dividends of SEK 6.75 per Share	For	For
7.c.1	Approve Discharge of Fredrik Lundberg	For	For
7.c.2	Approve Discharge of Par Boman	For	For
7.c.3	Approve Discharge of Christian Caspar	For	For
7.c.4	Approve Discharge of Marika Fredriksson	For	For
7.c.5	Approve Discharge of Bengt Kjell	For	For
7.c.6	Approve Discharge of Annika Lundius	For	For
7.c.7	Approve Discharge of Lars Pettersson	For	For
7.c.8	Approve Discharge of Helena Stjernholm	For	For
8	Determine Number of Members (8) and Deputy Members (0) of Board	For	For
9	Approve Remuneration of Directors in the Amount of SEK 2.2 Million for Chair, SEK 1.3 Million for Vice Chair and SEK 660,000 for Other Directors	For	For
10.a	Reelect Par Boman as Director	For	Against
<i>Blended Rationale: A vote AGAINST candidates Par Boman (item 10.a) and Fredrik Lundberg (item 10.e) is warranted because they are overboarded.</i>			
10.b	Reelect Christian Caspar as Director	For	For
10.c	Reelect Marika Fredriksson as Director	For	For
10.d	Elect Bengt Kjell as New Director	For	For
10.e	Reelect Fredrik Lundberg as Director	For	Against
<i>Blended Rationale: A vote AGAINST candidates Par Boman (item 10.a) and Fredrik Lundberg (item 10.e) is warranted because they are overboarded.</i>			
10.f	Elect Katarina Martinson as New Director	For	For
10.g	Reelect Lars Pettersson as Director	For	For
10.h	Reelect Helena Stjernholm as Director	For	For
10.i	Reelect Fredrik Lundberg as Board Chair	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because Fredrik Lundberg is overboarded.</i>			
11	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
12	Approve Remuneration of Auditors	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 of lack of disclosure on metrics, weights and targets for the company's STIP.</i>			
15	Approve Performance Share Matching Plan	For	For

## Interactive Brokers Group, Inc.

Meeting Date: 04/21/2022

Country: USA

Ticker: IBKR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas Peterffy	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 Thomas Peterffy, Milan Galik and Earl Nemser is warranted for serving as non-independent members of certain key board committees. A vote AGAINST compensation committee members Milan Galik, Earl Nemser, and Thomas Peterffy is warranted due to an unmitigated pay-for-performance misalignment in the executive pay program.</i>		
1b	Elect Director Earl H. Nemser	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 Thomas Peterffy, Milan Galik and Earl Nemser is warranted for serving as non-independent members of certain key board committees. A vote AGAINST compensation committee members Milan Galik, Earl Nemser, and Thomas Peterffy is warranted due to an unmitigated pay-for-performance misalignment in the executive pay program.</i>		
1c	Elect Director Milan Galik	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 Thomas Peterffy, Milan Galik and Earl Nemser is warranted for serving as non-independent members of certain key board committees. A vote AGAINST compensation committee members Milan Galik, Earl Nemser, and Thomas Peterffy is warranted due to an unmitigated pay-for-performance misalignment in the executive pay program.</i>		
1d	Elect Director Paul J. Brody	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
1e	Elect Director Lawrence E. Harris	For	For
1f	Elect Director Gary Katz	For	For
1g	Elect Director Philip Uhde	For	For
1h	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>		
1i	Elect Director Nicole Yuen	For	For
1j	Elect Director Jill Bright	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For

## International Container Terminal Services, Inc.

Meeting Date: 04/21/2022

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 15, 2021	For	For
2	Approve 2021 Audited Financial Statements	For	For

## International Container Terminal Services, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Ratify the Acts, Contracts, Investments and Resolutions of the Board of Directors and Management Since the Last Annual Stockholders' Meeting  Elect 7 Directors by Cumulative Voting	For	For
4.1	Elect Enrique K. Razon, Jr. as Director	For	For
4.2	Elect Cesar A. Buenaventura as Director	For	For
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
<i>Blended Rationale: ABSTAIN votes for incumbent Nominating Committee chair Jose Ibazeta is warranted for lack of diversity on the board.</i>			
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

## Jerónimo Martins SGPS SA

**Meeting Date:** 04/21/2022      **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	Elect Corporate Bodies for 2022-2024 Term	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because: - The positions of chairman/CEO are combined while there is no commitment to separate these functions in the near future. - The board of directors does not meet the domestic legal requirements on gender diversity.</i>			
5	Elect Remuneration Committee for 2022-2024 Term	For	For
<i>Blended Rationale: A vote AGAINST this item is warranted because the nominees for remuneration committee membership have not been disclosed in a timely manner.</i>			
6	Approve Remuneration of Remuneration Committee Members	For	For

## K.P.R. Mill Limited

**Meeting Date:** 04/21/2022      **Country:** India      **Ticker:** 532889  
**Meeting Type:** Special

## K.P.R. Mill Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Approve Reappointment and Remuneration of K.P. Ramasamy as Executive Chairman	For	For

## Kardex Holding AG

**Meeting Date:** 04/21/2022      **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
2	Approve Allocation of Income and Dividends of CHF 4.30 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1.1	Reelect Jakob Bleiker as Director	For	For
4.1.2	Reelect Philipp Buhofer as Director	For	For
4.1.3	Reelect Eugen Elmiger as Director	For	For
4.1.4	Reelect Andreas Haeberli as Director	For	For
4.1.5	Reelect Ulrich Looser as Director	For	For
4.1.6	Elect Jennifer Maag as Director	For	For
4.1.7	Reelect Felix Thoeni as Director	For	For
4.2	Reelect Felix Thoeni as Board Chairman	For	For
4.3.1	Reappoint Philipp Buhofer as Member of the Compensation and Nomination Committee	For	For
4.3.2	Reappoint Eugen Elmiger as Member of the Compensation and Nomination Committee	For	For
4.3.3	Reappoint Ulrich Looser as Member of the Compensation and Nomination Committee	For	Against
	<i>Blended Rationale: We note that the company has a combined nomination and compensation committee. As such, a vote AGAINST the reappointment of the committee chair, Ulrich Looser, is warranted as a signal of concern to the board because the board is insufficiently gender diverse.</i>		
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

## Kardex Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 4.8 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.*

## Kudelski SA

**Meeting Date:** 04/21/2022      **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 Allocation of Income and Dividends of CHF 0.10 per Bearer Share and CHF 0.01 per Registered Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Approve Remuneration of Directors in the Amount of CHF 1.8 Million	For	For
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 11.5 Million	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because - The proposal represents a significant potential increase in remuneration, and the company has not provided an explanation for the proposed increase. - There are concerns regarding the company's remuneration practices for executive management.</i>			
5.1	Elect 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>			
5.2	Elect 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.</i>			
5.3	Elect Michael Hengartner as Director	For	For
5.4	Elect Andre Kudelski as Director	For	For
5.5	Elect 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>			
5.6	Elect 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>			
5.7	Elect Alec Ross as Director	For	For
5.8	Elect 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>			

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
6	Reelect Andre Kudelski as Board Chair	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees Patrick Foetisch, Pierre Lescure, and Claude Smadja are warranted because of the failure to establish a majority-independent committee. We note that the company has a combined nomination and compensation committee. As such, a vote AGAINST the current nomination committee chair, Patrick Foetisch, is further warranted as a signal of concern to the board because the board is insufficiently gender diverse.</i>		
7.1	Appoint Patrick Foetisch as Member of the Nomination and Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees Patrick Foetisch, Pierre Lescure, and Claude Smadja are warranted because of the failure to establish a majority-independent committee. We note that the company has a combined nomination and compensation committee. As such, a vote AGAINST the current nomination committee chair, Patrick Foetisch, is further warranted as a signal of concern to the board because the board is insufficiently gender diverse.</i>		
7.2	Appoint Pierre Lescure as Member of the Nomination and Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees Patrick Foetisch, Pierre Lescure, and Claude Smadja are warranted because of the failure to establish a majority-independent committee. We note that the company has a combined nomination and compensation committee. As such, a vote AGAINST the current nomination committee chair, Patrick Foetisch, is further warranted as a signal of concern to the board because the board is insufficiently gender diverse.</i>		
7.3	Appoint Alec Ross as Member of the Nomination and Compensation Committee	For	For
7.4	Appoint Claude Smadja as Member of the Nomination and Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees Patrick Foetisch, Pierre Lescure, and Claude Smadja are warranted because of the failure to establish a majority-independent committee. We note that the company has a combined nomination and compensation committee. As such, a vote AGAINST the current nomination committee chair, Patrick Foetisch, is further warranted as a signal of concern to the board because the board is insufficiently gender diverse.</i>		
8	Designate Olivier Colomb as Independent Proxy	For	For
9	Ratify PricewaterhouseCoopers SA as Auditors	For	Against
	<i>Blended Rationale: A vote AGAINST the ratification of PricewaterhouseCoopers as the company's audit firm is warranted given that the non-audit fees are 50.6 percent of the total fees received by the audit firm during the fiscal year, raising substantial doubts over the independence of the auditor.</i>		
10	Approve Creation of CHF 5.5 Million Pool of Conditional Capital with or without Exclusion of Preemptive Rights	For	Against
	<i>Blended Rationale: Votes AGAINST the proposed authorizations are warranted because: - The issuance request under Item 10 and Item 11, when combined with the existing conditional capital, would allow for a capital increase without preemptive rights for up to 26.5 percent of the issued share capital.</i>		
11	Approve Renewal of CHF 32.7 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: - The issuance request under Item 10 and Item 11, when combined with the existing conditional capital, would allow for a capital increase without preemptive rights for up to 26.5 percent of the issued share capital.</i>		
12	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>		



## Lincoln Electric Holdings, Inc.

Meeting Date: 04/21/2022

Country: USA

Ticker: 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

## Lockheed Martin Corporation

Meeting Date: 04/21/2022

Country: USA

Ticker: LMT

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Daniel F. Akerson	For	For
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

## Lockheed Martin Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.13	Elect Director Patricia E. Yarrington	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as a lower threshold would enhance the current shareholder right to call special meetings.</i>			
5	Report on Human Rights Impact Assessment	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as additional information regarding policies the company has implemented regarding human rights risks in its operations, including the sale of its products, would allow shareholders to better gauge how well Lockheed Martin is managing related risks.</i>			

## L'Oreal SA

**Meeting Date:** 04/21/2022      **Country:** France      **Ticker:** 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 4.80 per Share and an Extra of EUR 0.48 per Share to Long Term Registered Shares	For	For
4	Reelect Jean-Paul Agon as Director	For	For
5	Reelect Patrice Caine as Director	For	For
6	Reelect Belen Garijo as Director	For	For
7	Renew Appointment of Deloitte & Associates as Auditor	For	For
8	Appoint Ernst & Young as Auditor	For	For
9	Approve Compensation Report of Corporate Officers	For	For
10	Approve Compensation of Jean-Paul Agon, Chairman and CEO from 1 January 2021 to 30 April 2021	For	Against
<i>Blended Rationale: A vote AGAINST this remuneration report is warranted as: - Two remaining long term compensation plans remain due after the CEO's departure without being prorated - A retirement indemnity was granted to the former CEO despite him remaining in the company as chairman.</i>			
11	Approve Compensation of Jean-Paul Agon, Chairman of the Board from 1 May 2021 to 31 December 2021	For	For

## L'Oreal SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Approve Compensation of Nicolas Hieronimus, CEO from 1 May 2021 to 31 December 2021	For	For
13	Approve Remuneration Policy of Directors	For	For
14	Approve Remuneration Policy of Chairman of the Board	For	For
15	Approve Remuneration Policy of CEO	For	For
16	Approve Transaction with Nestle Re: Redemption Contract	For	For
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital  Extraordinary Business	For	For
18	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
19	Authorize up to 0.6 Percent of Issued Capital for Use in Restricted Stock Plans	For	For
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	For
22	Amend Article 9 of Bylaws Re: Age Limit of Chairman of the Board	For	For
23	Amend Article 11 of Bylaws Re: Age Limit of CEO	For	For
24	Amend Article 2 and 7 of Bylaws to Comply with Legal Changes	For	For
25	Amend Article 8 of Bylaws Re: Shares Held by Directors	For	For
26	Authorize Filing of Required Documents/Other Formalities	For	For

## LVMH Moët Hennessy Louis Vuitton SE

**Meeting Date:** 04/21/2022

**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 10 per Share	For	For

# LVMH Moët Hennessy Louis Vuitton SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Auditors' Special Report on Related-Party Transactions	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted but is not without concerns 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 Bernard Arnault as Director	For	Against
	<i>Blended Rationale: As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Bernard Arnault (Item 5) is warranted.</i>		
6	Reelect Sophie Chassat as Director	For	For
7	Reelect Clara Gaymard as Director	For	For
8	Reelect Hubert Vedrine 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>		
9	Renew Appointment of Yann Arthus-Bertrand as Censor	For	Against
	<i>Blended Rationale: Vote AGAINST this item is warranted because: - the company has failed to provide an adequate rationale on the proposed nomination - the censor would not be appointed on a short-term basis.</i>		
10	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.45 Million	For	For
11	Renew Appointment of Mazars as Auditor	For	For
12	Appoint Deloitte as Auditor	For	For
13	Acknowledge End of Mandate of Auditex and Olivier Lenel as Alternate Auditors and Decision Not to Renew	For	For
14	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>		
15	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>		
16	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>		
17	Approve Remuneration Policy of Directors	For	For
18	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; and • The cap on the exceptional remuneration is not disclosed.</i>		
19	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; and • The cap on the exceptional remuneration is not disclosed.</i>		

## LVMH Moët Hennessy Louis Vuitton SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
20	Authorize Repurchase of Up to 10 Percent of Issued Share Capital  Extraordinary Business	For	For
21	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
22	Authorize up to 1 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>			
23	Amend Article 16 and 24 of Bylaws Re: Age Limit of CEO and Shareholding Disclosure Thresholds	For	Against
<i>Blended Rationale: This item merits a vote AGAINST as negative provisions in these new articles outweigh any positive ones. In addition, the adoption of the new articles does not allow piecemeal voting by shareholders, who are presented with an all-or-nothing choice.</i>			

## Metso Outotec Oyj

**Meeting Date:** 04/21/2022

**Country:** Finland

**Ticker:** MOCORP

**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 0.24 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 156,000 for Chairman, EUR 82,500 for Vice Chairman, and EUR 67,000 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	For	For
12	Fix Number of Directors at Nine	For	For

## Metso Outotec Oyj

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Reelect Klaus Cawen (Vice Chair), Christer Gardell, Antti Makinen, Ian W. Pearce, Kari Stadigh (Chair), Emanuela Speranza and Arja Talma as Directors; Elect Brian Beamish and Terhi Koipijarvi as New Directors	For	For
14	Approve Remuneration of Auditors	For	For
15	Ratify Ernst & Young as Auditors	For	For
16	Authorize Share Repurchase Program	For	For
17	Approve Issuance of up to 82 Million Shares without Preemptive Rights	For	For
18	Close Meeting		

## Moncler SpA

Meeting Date: 04/21/2022      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
2.1	Approve Remuneration Policy	For	For
2.2	Approve Second Section of the Remuneration Report	For	Against
<i>Blended Rationale: Vote AGAINST this item because: - The company failed to respond to significant dissent to last year vote on the remuneration report. - The company provides insufficient ex-post information on the performance targets attached to long-term variable remuneration.</i>			
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
	Shareholder Proposals Submitted by Double R Srl		
4.1	Fix Number of Directors	None	For
<i>Blended Rationale: A vote FOR this item is warranted because the proposed board size has been disclosed, and no concerns have been noticed.</i>			
4.2	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		

# Moncler SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.3.1	Slate 1 Submitted by Double R Srl	None	For
	<i>Blended Rationale: This resolution warrants a vote FOR because: - Shareholders can support only one slate. - With only two slates presented, Slate 1 will appoint 11 members while Slate 2 will appoint the remaining member. - All proposed candidates under both slates possess the professional experience to fulfill their role of directors. - Supporting this slate would ensure that all the directors are elected through the slate election mechanism, with no uncertainty on the vote outcome. This is not without concern as the roles of board Chair and CEO are combined and the current Chair/CEO Ruffini is candidate for reelection.</i>		
4.3.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	None	Against
	<i>Blended Rationale: This item warrants a vote AGAINST because: - Shareholders can support only one slate. - Supporting Slate 1 would ensure that all directors are elected through the slate election mechanism, with no uncertainty on the vote outcome. Institutional investors who have contributed to present this slate through Assogestioni may want to make sure that they support the slate proposed under this item in order to prevent possible allegation of links with the slate submitted by the board.</i>		
	Management Proposals		
4.4	Elect Board Chair	None	Against
	<i>Blended Rationale: These items warrant a vote AGAINST due to the lack of disclosure on the proposed nominees. Furthermore, the role of Chair is currently held by the company CEO, which is a breach of good corporate governance practice.</i>		
4.5	Elect Board Vice-Chairman	None	Against
	<i>Blended Rationale: These items warrant a vote AGAINST due to the lack of disclosure on the proposed nominees. Furthermore, the role of Chair is currently held by the company CEO, which is a breach of good corporate governance practice.</i>		
	Shareholder Proposal Submitted by Double R Srl		
4.6	Approve Remuneration of Directors	None	Against
	<i>Blended Rationale: This item warrants a vote AGAINST because the proponent has not provided a rationale in support of this proposal.</i>		
	Management Proposal		
5	Approve Performance Shares Plan 2022	For	Against
	<i>Blended Rationale: Vote AGAINST this item due to the lack of disclosure of performance targets attached to the plan. The absence of disclosed performance targets does not allow shareholders to assess ex-ante the stringency of the metrics used.</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>		

# Newmont Corporation

Meeting Date: 04/21/2022

Country: USA

Ticker: NEM

Meeting Type: Annual

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

## Newmont Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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

## NOVATEK JSC

Meeting Date: 04/21/2022

Country: Russia

Ticker: NVTK

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve Annual Report, Financial Statements, and Allocation of Income	For	For
1.2	Approve Dividends of RUB 43.77 per Share	For	For
	Elect Nine Directors by Cumulative Voting		
2.1	Elect Andrei Akimov as Director		
2.2	Elect Arnaud Le Foll as Director	None	Against
	<i>Blended Rationale: Votes FOR Irina Gaida, Tatiana Mitrova and Emmanuel Quidet (Items 2.3, 2.4 and 2.6) 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. No vote recommendation is provided for item 2.1 following the sanctions regime imposed on Andrei Akimov. For more information refer to the "Company Update" section</i>		
2.3	Elect Irina Gaida as Director	None	For
	<i>Blended Rationale: Votes FOR Irina Gaida, Tatiana Mitrova and Emmanuel Quidet (Items 2.3, 2.4 and 2.6) 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. No vote recommendation is provided for item 2.1 following the sanctions regime imposed on Andrei Akimov. For more information refer to the "Company Update" section</i>		
2.4	Elect Emmanuel Quidet as Director	None	For
	<i>Blended Rationale: Votes FOR Irina Gaida, Tatiana Mitrova and Emmanuel Quidet (Items 2.3, 2.4 and 2.6) 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. No vote recommendation is provided for item 2.1 following the sanctions regime imposed on Andrei Akimov. For more information refer to the "Company Update" section</i>		



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.5	Elect Dominique Marion as Director	None	Against
	<i>Blended Rationale: Votes FOR Irina Gaida, Tatiana Mitrova and Emmanuel Quidet (Items 2.3, 2.4 and 2.6) 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. No vote recommendation is provided for item 2.1 following the sanctions regime imposed on Andrei Akimov. For more information refer to the "Company Update" section</i>		
2.6	Elect Tatiana Mitrova as Director	None	For
	<i>Blended Rationale: Votes FOR Irina Gaida, Tatiana Mitrova and Emmanuel Quidet (Items 2.3, 2.4 and 2.6) 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. No vote recommendation is provided for item 2.1 following the sanctions regime imposed on Andrei Akimov. For more information refer to the "Company Update" section</i>		
2.7	Elect Leonid Mikhelson as Director		
	<i>Blended Rationale: No vote recommendation is provided for Item 2.7 following the sanctions regime imposed on Leonid Mikhelson. For more information refer to the "Company Update" section.</i>		
2.8	Elect Aleksandr Natalenko as Director	None	Against
	<i>Blended Rationale: Votes FOR Irina Gaida, Tatiana Mitrova and Emmanuel Quidet (Items 2.3, 2.4 and 2.6) 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. No vote recommendation is provided for item 2.1 following the sanctions regime imposed on Andrei Akimov. For more information refer to the "Company Update" section</i>		
2.9	Elect Aleksei Orel as Director	None	Against
	<i>Blended Rationale: Votes FOR Irina Gaida, Tatiana Mitrova and Emmanuel Quidet (Items 2.3, 2.4 and 2.6) 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. No vote recommendation is provided for item 2.1 following the sanctions regime imposed on Andrei Akimov. For more information refer to the "Company Update" section</i>		
	Elect Four Members of Audit Commission		
3.1	Elect Olga Beliaeva as Member of Audit Commission	For	For
3.2	Elect Anna Merzliakova as Member of Audit Commission	For	For
3.3	Elect Igor Riaskov as Member of Audit Commission	For	For
3.4	Elect Nikolai Shulikin as Member of Audit Commission	For	For
4	Elect Leonid Mikhelson as General Director		
	<i>Blended Rationale: No vote recommendation is provided for Item 4 following the sanctions regime imposed on Leonid Mikhelson. For more information refer to the "Company Update" section.</i>		
5	Ratify PricewaterhouseCoopers as Auditor	For	For
6	Approve Remuneration of Directors		
7	Approve Remuneration of Members of Audit Commission	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for GDR Holders		
1.1	Approve Annual Report, Financial Statements, and Allocation of Income	For	For
1.2	Approve Dividends of RUB 43.77 per Share	For	For
	Elect Nine Directors by Cumulative Voting		
2.1	Elect Andrei Akimov as Director		
2.2	Elect Arnaud Le Foll as Director	None	Against
2.3	Elect Irina Gaida as Director	None	For
	<i>Blended Rationale: Votes FOR Irina Gaida, Tatiana Mitrova and Emmanuel Quidet (Items 2.3, 2.4 and 2.6) 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.</i>		
2.4	Elect Emmanuel Quidet as Director	None	For
	<i>Blended Rationale: Votes FOR Irina Gaida, Tatiana Mitrova and Emmanuel Quidet (Items 2.3, 2.4 and 2.6) 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.</i>		
2.5	Elect Dominique Marion as Director	None	Against
2.6	Elect Tatiana Mitrova as Director	None	For
	<i>Blended Rationale: Votes FOR Irina Gaida, Tatiana Mitrova and Emmanuel Quidet (Items 2.3, 2.4 and 2.6) 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.</i>		
2.7	Elect Leonid Mikhelson as Director		
2.8	Elect Aleksandr Natalenko as Director	None	Against
2.9	Elect Aleksei Orel as Director	None	Against
	Elect Four Members of Audit Commission		
3.1	Elect Olga Beliaeva as Member of Audit Commission	For	For
3.2	Elect Anna Merzliakova as Member of Audit Commission	For	For
3.3	Elect Igor Riaskov as Member of Audit Commission	For	For
3.4	Elect Nikolai Shulikin as Member of Audit Commission	For	For
4	Elect Leonid Mikhelson as General Director		
5	Ratify PricewaterhouseCoopers as Auditor	For	For
6	Approve Remuneration of Directors		
7	Approve Remuneration of Members of Audit Commission	For	For

# PETRONAS Chemicals Group Berhad

Meeting Date: 04/21/2022

Country: Malaysia

Ticker: 5183

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Abdul Rahim Hashim as Director	For	For
2	Elect Mohd Yusri Mohamed Yusof as Director	For	For
3	Approve Directors' Fees and Allowances	For	For
4	Approve KPMG PLT as Auditors and Authorize Board to Fix Their Remuneration	For	For

# RELX Plc

Meeting Date: 04/21/2022

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 Report	For	For
3	Approve Final Dividend	For	For
4	Reappoint Ernst & Young LLP as Auditors	For	For
5	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
6	Re-elect Paul Walker as Director	For	For
7	Re-elect June Felix as Director	For	For
8	Re-elect Erik Engstrom as Director	For	For
9	Re-elect Wolfhart Hauser as Director	For	For
10	Re-elect Charlotte Hogg as Director	For	For
11	Re-elect Marike van Lier Lels as Director	For	For
12	Re-elect Nick Luff as Director	For	For
13	Re-elect Robert MacLeod as Director	For	For
14	Re-elect Andrew Sukawaty as Director	For	For
15	Re-elect Suzanne Wood as Director	For	For
16	Authorise Issue of Equity	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	For	For

## RELX Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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

## SEGRO Plc

Meeting Date: 04/21/2022

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
4	Approve Remuneration Policy	For	For
5	Re-elect Gerald Corbett as Director	For	For
6	Re-elect Mary Barnard as Director	For	For
7	Re-elect Sue Clayton as Director	For	For
8	Re-elect Soumen Das as Director	For	For
9	Re-elect Carol Fairweather 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	Elect Simon Fraser as Director	For	For
14	Elect Andy Harrison as Director	For	For
15	Elect Linda Yueh as Director	For	For
16	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
17	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
18	Authorise UK Political Donations and Expenditure	For	For
19	Amend Long Term Incentive Plan	For	For
20	Authorise Issue of Equity	For	For
21	Authorise Issue of Equity without Pre-emptive Rights	For	For

## SEGRO Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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

## Silicon Laboratories Inc.

**Meeting Date:** 04/21/2022      **Country:** USA      **Ticker:** SLAB  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director William G. Bock	For	For
1.2	Elect Director Sherri Luther	For	For
1.3	Elect Director Christy Wyatt	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

*Blended Rationale: A vote AGAINST this proposal is warranted. In connection with the CEO's voluntary retirement, the company and the outgoing CEO entered into an agreement that will him to severance payments. The payment of cash upon a voluntary termination is not a common market practice, as cash payments are generally intended as a protection against involuntary job loss. Additionally, while the pay-for-performance misalignment is sufficiently mitigated for the year in review, concern is noted regarding the use of annualized performance periods in a portion of the PSU grant.*

## Singapore Technologies Engineering Ltd.

**Meeting Date:** 04/21/2022      **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	Reelect Lim Chin Hu as Director	For	For
4	Reelect Quek See Tiat as Director	For	For
5	Reelect Song Su-Min as Director	For	For
6	Reelect Kevin Kwok Khien as Director	For	For
7	Reelect Tan Peng Yam as Director	For	For

## Singapore Technologies Engineering Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Reelect Teo Ming Kian as Director	For	For
9	Approve Directors' Remuneration	For	For
10	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
11	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For
12	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
13	Approve Renewal of Mandate for Interested Person Transactions	For	For
14	Authorize Share Repurchase Program	For	For

## SVB Financial Group

Meeting Date: 04/21/2022

Country: USA

Ticker: SIVB

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Greg Becker	For	For
1.2	Elect Director Eric Benhamou	For	For
1.3	Elect Director Elizabeth "Busy" Burr	For	For
1.4	Elect Director Richard Daniels	For	For
1.5	Elect Director Alison Davis	For	For
1.6	Elect Director Joel Friedman	For	For
1.7	Elect Director Jeffrey Maggioncalda	For	For
1.8	Elect Director Beverly Kay Matthews	For	For
1.9	Elect Director Mary Miller	For	For
1.10	Elect Director Kate Mitchell	For	For
1.11	Elect Director Garen Staglin	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For
4	Report on Third-Party Racial Justice 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 across the venture capital industry. In addition, it would allow shareholders to better assess the effectiveness of the company's diversity initiatives and its management of related risks.*

# The AES Corporation

Meeting Date: 04/21/2022

Country: USA

Ticker: AES

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Janet G. Davidson <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1.2	Elect Director Andres R. Gluski <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1.3	Elect Director Tarun Khanna <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1.4	Elect Director Holly K. Koepfel <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1.5	Elect Director Julia M. Laulis <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1.6	Elect Director James H. Miller <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1.7	Elect Director Alain Monie <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1.8	Elect Director John B. Morse, Jr. <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1.9	Elect Director Moises Naim <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1.10	Elect Director Teresa M. Sebastian <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1.11	Elect Director Maura Shaughnessy <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Blended Rationale: A vote FOR this proposal is warranted. Although a concern is noted with respect to goal rigor under the long-term incentive program, short- and long-term incentives are sufficiently performance-based and pay and performance are reasonably aligned for the year under review.</i>	For	For
3	Ratify Ernst & Young LLP as Auditors <i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>	For	For

## The AES Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against	Against

*Blended Rationale: A vote for against this resolution, in this case, is warranted. While we welcome additional shareholder oversight on governance topics, we are of the opinion that the history of AES, the conservative nature of their compensation and severance policies and the extremely limited positive impact that this resolution would have – it would only come into effect on very rare occasions – means that the negatives impacts outweigh the positives and a vote in line with the board's recommendation is merited on this occasion. We engaged with the Company and they made a strong case that this resolution could prove to limit their ability to attract and retain high quality talent in certain scenarios and adds unnecessary bureaucracy to a well established process. However, we will continue to monitor AES' compensation and severance policies going forward and will not hesitate to act should we disagree with any changes*

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. Koepfel	For	For
1.5	Elect Director Julia M. Laulis	For	For
1.6	Elect Director James H. Miller	For	For
1.7	Elect Director Alain Monie	For	For
1.8	Elect Director John B. Morse, Jr.	For	For
1.9	Elect Director Moises Naim	For	For
1.10	Elect Director Teresa M. Sebastian	For	For
1.11	Elect Director Maura Shaughnessy	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against	Against

*Blended Rationale: A vote for against this resolution, in this case, is warranted. While we welcome additional shareholder oversight on governance topics, we are of the opinion that the history of AES, the conservative nature of their compensation and severance policies and the extremely limited positive impact that this resolution would have – it would only come into effect on very rare occasions – means that the negatives impacts outweigh the positives and a vote in line with the board's recommendation is merited on this occasion. We engaged with the Company and they made a strong case that this resolution could prove to limit their ability to attract and retain high quality talent in certain scenarios and adds unnecessary bureaucracy to a well established process. However, we will continue to monitor AES' compensation and severance policies going forward and will not hesitate to act should we disagree with any changes*

## United Overseas Bank Limited (Singapore)

**Meeting Date:** 04/21/2022

**Country:** Singapore

**Ticker:** U11

**Meeting Type:** Annual



## United Overseas Bank Limited (Singapore)

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 Board to Fix Their Remuneration	For	For
5	Elect Michael Lien Jown Leam as Director	For	For
6	Elect Wee Ee Lim as Director	For	For
7	Elect Tracey Woon Kim Hong as Director	For	For
8	Elect Dinh Ba Thanh as Director	For	For
9	Elect Teo Lay Lim as Director	For	For
10	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For
11	Approve Issuance of Shares Pursuant to the UOB Scrip Dividend Scheme	For	For
12	Authorize Share Repurchase Program	For	For
13	Approve Alterations to the UOB Restricted Share Plan	For	For

## Wilmar International Limited

Meeting Date: 04/21/2022

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 Teo La-Mei as Director	For	For
5	Elect Raymond Guy Young as Director	For	For
6	Elect Teo Siong Seng as Director	For	For
7	Elect Soh Gim Teik as Director	For	For
8	Elect Chong Yoke Sin as Director	For	For
9	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For

## Wilmar International Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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
<p><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></p>			
12	Approve Renewal of Mandate for Interested Person Transactions	For	For
13	Authorize Share Repurchase Program	For	For

## Wolters Kluwer NV

**Meeting Date:** 04/21/2022

**Country:** Netherlands

**Ticker:** WKL

**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	Receive Report of Supervisory Board (Non-Voting)		
2.c	Approve Remuneration Report	For	For
3.a	Adopt Financial Statements and Statutory Reports	For	For
3.b	Receive Explanation on Company's Dividend Policy		
3.c	Approve Dividends of EUR 1.57 Per Share	For	For
4.a	Approve Discharge of Management Board	For	For
4.b	Approve Discharge of Supervisory Board	For	For
5	Elect Heleen Kersten to Supervisory Board	For	For
6	Amend Remuneration Policy of Supervisory Board	For	For
7.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	For
7.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
8	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
9	Approve Cancellation of Shares	For	For

## Wolters Kluwer NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Reappoint Auditors	For	For
11	Other Business (Non-Voting)		
12	Close Meeting		

## Aker ASA

Meeting Date: 04/22/2022      Country: Norway      Ticker: AKER  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting; Approve Notice of Meeting and Agenda	For	For
2	Designate Inspector(s) of Minutes of Meeting	For	For
3	Receive Company Status Reports		
4	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 28 Per Share	For	For
5	Approve Remuneration Statement (Advisory)	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the report lacks critical information on the variable pay made to the CEO, including performance criteria, weights and targets.</i>			
6	Discuss Company's Corporate Governance Statement		
7	Approve Remuneration of Directors	For	For
8	Approve Remuneration of Nominating Committee	For	For
9	Elect Directors	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted due to insufficient independence among the board members, the audit committee and the remuneration committee.</i>			
10	Approve Remuneration of Auditors for 2021	For	For
11	Ratify Auditors	For	For
12	Authorize Share Repurchase Program in Connection with Acquisitions, Mergers, Demergers or Other Transactions	For	For
13	Authorize Share Repurchase Program in Connection with Incentive Plan	For	Against
<i>Blended Rationale: A vote AGAINST the proposal under item 13 is warranted, because to repurchase company shares is warranted because the shares would be used to fund incentive schemes with insufficient disclosure.</i>			
14	Authorize Share Repurchase Program for Investment Purposes or Cancellation	For	For
15	Authorize Board to Distribute Dividends	For	For
16	Approve Creation of Pool of Capital without Preemptive Rights	For	For

## Akzo Nobel NV

Meeting Date: 04/22/2022

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	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - The board used discretionary power to evaluate performance against the ROI target (&gt;20%) communicated in February 2020, whereas the ROI target communicated at the start of the performance period was 25%, without this changed consideration for the in-flight 2019-2021 plan being accompanied by a compelling rationale; and - A one-off grant is offered to the CEO for the end of his appointment aiming at compensating for lost awards, whereas this would undermine the principle of pro-rata vesting upon termination. Moreover, there is no clear disclosure on how the board arrived at the EUR 1.7 million value and concerns are raised with the fact the company is using the derogation provision for this one-time grant.</i>			
4.a	Approve Discharge of Management Board	For	For
4.b	Approve Discharge of Supervisory Board	For	For
5.a	Amend Remuneration Policy for Management Board	For	For
6.a	Reelect M.J. de Vries to Management Board	For	For
7.a	Elect E. Baiget to Supervisory Board	For	For
7.b	Elect H. van Bylen to Supervisory Board	For	For
7.c	Reelect N.S. Andersen to Supervisory Board	For	For
7.d	Reelect B.E. Grote to Supervisory Board	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	Authorize Cancellation of Repurchased Shares	For	For
11	Close Meeting		

## Amplifon SpA

Meeting Date: 04/22/2022

Country: Italy

Ticker: AMP

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
	Shareholder Proposal Submitted by Ampliter Srl		
2.1	Fix Number of Directors	None	For
	<i>Blended Rationale: A vote FOR this item is warranted because the company has disclosed the proposed board size, and no concerns have been noticed.</i>		
	Appoint Directors (Slate Election) - Choose One of the Following Slates		
2.2.1	Slate 1 Submitted by Ampliter Srl	None	Against
	<i>Blended Rationale: This slate warrants a vote AGAINST 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>		
2.2.2	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 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 Ampliter Srl		
3	Approve Remuneration of Directors	None	For
	<i>Blended Rationale: This item warrants a vote FOR because the company has disclosed the proposed non-variable director remuneration, and no concerns have been noticed.</i>		
	Management Proposals		
4.1	Approve Remuneration Policy	For	Against
	<i>Blended Rationale: This item warrants a vote AGAINST because: - Termination payments can be in excess of 24 months' pay. - The company can pay discretionary bonuses.</i>		
4.2	Approve Second Section of the Remuneration Report	For	For
5	Approve Co-Investment Plan	For	For
6	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 exceeds 10 percent of outstanding issued share capital.</i>		

## Arbonia AG

Meeting Date: 04/22/2022

Country: Switzerland

Ticker: ARBN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve Management Report	For	For
1.2	Approve Annual Financial Statements	For	For
1.3	Approve Consolidated Financial Statements	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	Elect Alexander von Witzleben as Director, Board Chair, and Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: A vote AGAINST the chairman/CEO Alexander von Witzleben is warranted because: - He currently serves as both the board chair and CEO, which is a breach of market best practice; - He is an executive and serves on the audit and nomination/compensation committees, which represents a conflict of interests and is a breach of market best practice</i>			
4.1.2	Elect Peter Barandun as Director and Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: A vote AGAINST Peter Barandun, the current chair of the nomination and compensation committee, is warranted because there are currently no female directors on the board.</i>			
4.1.3	Elect Peter Bodmer as Director	For	For
4.1.4	Elect Heinz Haller as Director and Member of the Nomination and Compensation Committee	For	For
4.1.5	Elect Markus Oppliger as Director	For	For
4.1.6	Elect Michael Pieper as Director	For	For
4.1.7	Elect Thomas Lozser as Director	For	For
4.1.8	Elect 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	Approve Creation of CHF 29.1 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	For	For
5.2	Approve Creation of CHF 29.1 Million Conditional Capital Pool for Bonds or Similar Debt Instruments	For	For
5.3	Amend Articles Re: Delegation of Management	For	For
5.4	Amend Articles Re: Remuneration of the Board Chair	For	For
5.5	Amend Articles Re: Variable Remuneration	For	For
5.6	Amend Articles Re: Additional Amount of Remuneration	For	For

## Arbonia AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.1	Approve Remuneration Report (Non-Binding)	For	Against
<p><i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - Only limited disclosure is provided surrounding STI performance targets and payouts - There is no long-term variable component within the compensation framework. - Three executives, as well as the executive board chair, received special bonuses during the year under review and the board has provided a low level of transparency surrounding these payments. - Further concerns are noted due to significant and unexplained salary increases.</i></p>			
6.2	Approve Remuneration of Directors in the Amount of CHF 959,000	For	For
6.3	Approve Remuneration of Executive Committee in the Amount of CHF 7.8 Million	For	For
7	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>			

## BDO Unibank, Inc.

**Meeting Date:** 04/22/2022     
**Country:** Philippines     
**Ticker:** BDO  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Minutes of the Previous Annual Stockholders' Meeting held on April 23, 2021	For	For
2	Approve Report of the President and Audited Financial Statements of BDO as of December 31, 2021	For	For
3	Approve and Ratify All Acts of the Board of Directors, Board Committees and Management During Their Terms of Office  Elect 11 Directors by Cumulative Voting	For	For
4.1	Elect Christopher A. Bell-Knight as Director	For	For
4.2	Elect Jones M. Castro, Jr. as Director	For	For
4.3	Elect Jesus A. Jacinto, Jr. as Director	For	For
4.4	Elect Teresita T. Sy as Director	For	For
4.5	Elect Josefina N. Tan as Director	For	For
4.6	Elect Nestor V. Tan as Director	For	For
4.7	Elect Walter C. Wassmer as Director	For	For
4.8	Elect George T. Barcelon as Director	For	For
4.9	Elect Vipul Bhagat as Director	For	For
4.10	Elect Vicente S. Perez, Jr. as Director	For	For
4.11	Elect Dioscoro I. Ramos as Director	For	For

## BDO Unibank, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Appoint External Auditor	For	For
6	Approve Declaration of Twenty Percent (20%) Stock Dividend	For	For
7	Approve Increase of Authorized Capital Stock and the Corresponding Amendment of the Seventh Article of the Articles of Incorporation	For	For
8	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.*

## Cencosud SA

**Meeting Date:** 04/22/2022

**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 127 Per Share	For	For
c	Elect Directors	For	Against
d	Approve Remuneration of Directors	For	For
e	Approve Remuneration and Budget of Directors' Committee	For	For
f	Receive Report on Expenses of Directors and Directors' Committee	For	For
g	Appoint Auditors	For	For
h	Designate Risk Assessment Companies	For	For
i	Receive Report of Directors' Committee; Receive Report Regarding Related-Party Transactions	For	For
j	Receive Report on Oppositions Recorded on Minutes of Board Meetings	For	For
k	Designate Newspaper to Publish Announcements	For	For
l	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.*



## CenterPoint Energy, Inc.

Meeting Date: 04/22/2022

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	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. While annual and long-term incentives were primarily based on pre-set, financial performance targets, the committee will again increase the maximum opportunity under the short-term program after lowering it for FY21. In addition, the committee made a sizable retention grant to the CEO which is entirely time-based. The grant will also vest after a relatively short period of time, with 40 percent of the award vesting less than 18 months after the grant date. While the proxy discussed the committee's justification regarding a need to retain the CEO, the grant was oversized compared to annual compensation and the rationale in omitting performance criteria was not viewed as compelling.</i>			
4	Approve Omnibus Stock Plan	For	For

## China Medical System Holdings Limited

Meeting Date: 04/22/2022

Country: Cayman Islands

Ticker: 867

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 Lam Kong as Director	For	For
3b	Elect Chen Hongbing as Director	For	For
3c	Elect Fung Ching Simon as Director	For	For
3d	Authorize Board to Fix Remuneration of Directors	For	For

## China Medical System Holdings Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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
<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. - The company has not specified the discount limit.</i>			
6	Authorize Repurchase of Issued Share Capital	For	For
7	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. - The company has not specified the discount limit.</i>			

## CNP Assurances SA

**Meeting Date:** 04/22/2022      **Country:** France      **Ticker:** CNP  
**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 1.00 per Share	For	For
4	Approve Transaction with Directors of Brazilian Subsidiaries Re: Indemnification Agreement	For	For
5	Approve Transaction with La Poste Silver Re: Divestiture of L'Age d'Or Expansion	For	For
6	Approve Transaction with Caisse des Depots Re: Investment in the New Suez	For	For
7	Approve Transaction with Allianz Vie and Generation Vie Re: Insurance Contract Portfolios	For	For
8	Approve Transaction with La Banque Postale Re: Contract Portfolios	For	For
9	Approve Transaction with La Banque Postale and BPE Re: Borrower's Insurance	For	For
10	Approve Transaction with La Banque Postale Prevoyance Re: Borrower's Insurance	For	For
11	Approve Transaction with Caisse des Depots Re: Shareholders Agreement	For	For
12	Approve Transaction with CDC Habitat Re: Acquisition of a Set of Buildings	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Approve Transaction with ACA Re: Reinsurance Treaty	For	For
14	Approve Transaction with Ostrum AM Re: Management Mandate	For	For
15	Approve Auditors' Special Report on Related-Party Transactions	For	For
16	Approve Remuneration Policy of Chairman of the Board	For	For
17	Approve Remuneration Policy of CEO	For	For
18	Approve Remuneration Policy of Directors	For	For
19	Approve Compensation Report of Corporate Officers	For	For
20	Approve Compensation of Veronique Weill, Chairman of the Board	For	For
21	Approve Compensation of Antoine Lissowski, CEO Until 16 April 2021	For	For
22	Approve Compensation of Stephane Dedeyan, CEO Since 16 April 2021	For	For
23	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.5 Million	For	For
24	Ratify Appointment of Jean-Francois Lequoy as Director	For	Against
<i>Blended Rationale: - Votes AGAINST the (re)elections of Jean-Francois Lequoy, Bertrand Cousin, Francois Geronde, Philippe Heim, Laurent Mignon and Philippe Wahl as non-independent nominees are warranted given the lack of independence at the board level (29 percent vs 33.3 percent recommended)</i>			
25	Ratify Appointment of Amelie Breitburd as Director	For	For
26	Reelect Amelie Breitburd as Director	For	For
27	Ratify Appointment of Bertrand Cousin as Director	For	Against
<i>Blended Rationale: - Votes AGAINST the (re)elections of Jean-Francois Lequoy, Bertrand Cousin, Francois Geronde, Philippe Heim, Laurent Mignon and Philippe Wahl as non-independent nominees are warranted given the lack of independence at the board level (29 percent vs 33.3 percent recommended)</i>			
28	Reelect Bertrand Cousin as Director	For	Against
<i>Blended Rationale: - Votes AGAINST the (re)elections of Jean-Francois Lequoy, Bertrand Cousin, Francois Geronde, Philippe Heim, Laurent Mignon and Philippe Wahl as non-independent nominees are warranted given the lack of independence at the board level (29 percent vs 33.3 percent recommended)</i>			
29	Reelect Francois Geronde as Director	For	Against
<i>Blended Rationale: - Votes AGAINST the (re)elections of Jean-Francois Lequoy, Bertrand Cousin, Francois Geronde, Philippe Heim, Laurent Mignon and Philippe Wahl as non-independent nominees are warranted given the lack of independence at the board level (29 percent vs 33.3 percent recommended)</i>			
30	Reelect Philippe Heim as Director	For	Against
<i>Blended Rationale: - Votes AGAINST the (re)elections of Jean-Francois Lequoy, Bertrand Cousin, Francois Geronde, Philippe Heim, Laurent Mignon and Philippe Wahl as non-independent nominees are warranted given the lack of independence at the board level (29 percent vs 33.3 percent recommended)</i>			
31	Reelect Laurent Mignon as Director	For	Against
<i>Blended Rationale: - Votes AGAINST the (re)elections of Jean-Francois Lequoy, Bertrand Cousin, Francois Geronde, Philippe Heim, Laurent Mignon and Philippe Wahl as non-independent nominees are warranted given the lack of independence at the board level (29 percent vs 33.3 percent recommended)</i>			

## CNP Assurances SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
32	Reelect Philippe Wahl as Director	For	Against
	<i>Blended Rationale: - Votes AGAINST the (re)elections of Jean-Francois Lequoy, Bertrand Cousin, Francois Geronde, Philippe Heim, Laurent Mignon and Philippe Wahl as non-independent nominees are warranted given the lack of independence at the board level (29 percent vs 33.3 percent recommended)</i>		
33	Renew Appointment of Mazars as Auditor	For	For
34	Appoint KPMG SA as Auditor	For	For
35	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
36	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 137,324,000	For	For
37	Approve Issuance of Super-Subordinated Contingent Convertible Bonds without Preemptive Rights for Private Placements, up to 10 Percent of Issued Capital	For	For
38	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
39	Authorize Filing of Required Documents/Other Formalities	For	For

## CP All Public Company Limited

**Meeting Date:** 04/22/2022

**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 Padoong Techasarintr as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the following nominees is warranted because: - Padoong Techasarintr (Item 4.1) and Phatcharavat Wongsuwan (Item 4.5) is a member of the Nomination and Remuneration Committee (NRC) and there appears to be a material failure of governance and oversight in relation to the NRC's decision to nominate the involved directors, despite their conviction in a case of insider trading.</i>		
4.2	Elect Pridi Boonyoung as Director	For	For
4.3	Elect Nampung Wongsmith as Director	For	For
4.4	Elect Prasobsook Boondech as Director	For	For

## CP All Public Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.5	Elect Phatcharavat Wongsuwan as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST the following nominees is warranted because: - Padoong Techasarintr (Item 4.1) and Phatcharavat Wongsuwan (Item 4.5) is a member of the Nomination and Remuneration Committee (NRC) and there appears to be a material failure of governance and oversight in relation to the NRC's decision to nominate the involved directors, despite their conviction in a case of insider trading.</i></p>			
5	Approve Remuneration of Directors	For	For
6	Approve KPMG Phoomchai Audit Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	For

## Cyrela Brazil Realty SA Empreendimentos e Participacoes

Meeting Date: 04/22/2022      Country: Brazil      Ticker: CYRE3  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2021	For	For
2	Accept Management Statements for Fiscal Year Ended Dec. 31, 2021	For	For
3	Approve Allocation of Income and Dividends	For	For
4	Fix Number of Directors at Eight	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, 8, 9.1-9.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
6	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 proposed board lacks gender diversity; and - The company has bundled the election of directors under a single item, preventing shareholders from voting individually on each nominee.</i></p>			
7	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 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.</p>			

# Cyrela Brazil Realty SA Empreendimentos e Participacoes

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	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, 8, 9.1-9.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>		
9.1	Percentage of Votes to Be Assigned - Elect Elie Horn 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, 8, 9.1-9.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>		
9.2	Percentage of Votes to Be Assigned - Elect Rogerio Frota Melzi 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, 8, 9.1-9.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>		
9.3	Percentage of Votes to Be Assigned - Elect Fernando Goldsztein 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, 8, 9.1-9.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>		
9.4	Percentage of Votes to Be Assigned - Elect George Zausner 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, 8, 9.1-9.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>		
9.5	Percentage of Votes to Be Assigned - Elect Rafael Novellino 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, 8, 9.1-9.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>		
9.6	Percentage of Votes to Be Assigned - Elect Joao Cesar de Queiroz Tourinho as Independent 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, 8, 9.1-9.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>		

## Cyrela Brazil Realty SA Empreendimentos e Participacoes

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.7	Percentage of Votes to Be Assigned - Elect Jose Guimaraes Monforte as Independent 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, 8, 9.1-9.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
9.8	Percentage of Votes to Be Assigned - Elect Ricardo Cunha Sales as Independent 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, 8, 9.1-9.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
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
<p><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></p>			
11	Elect Elie Horn and Rogerio Frota Melzi as Board Co-Chairmen	For	Against
<p><i>Blended Rationale: A vote AGAINST incumbent board chairs Elie Horn and Rogerio Frota Melzi is warranted given the lack of gender diversity on the proposed board.</i></p>			
12	Approve Classification of Joao Cesar de Queiroz Tourinho, Jose Guimaraes Monforte, and Ricardo Cunha Sales as Independent Directors	For	For
13	Approve Remuneration of Company's Management	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted because the figure reported by the company for the total compensation of its highest-paid administrator does not appear inclusive of all elements of the executive's pay.</i></p>			
14	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	Abstain
<p><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></p>			

## Edisun Power Europe AG

**Meeting Date:** 04/22/2022

**Country:** Switzerland

**Ticker:** ESUN

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		

# Edisun Power Europe AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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 1.10 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
<i>Blended Rationale: A vote AGAINST incumbent Nominating Committee chair Fulvio Micheletti is warranted for lack of diversity on the board.</i>			
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
<i>Blended Rationale: A vote AGAINST incumbent Nominating Committee chair Fulvio Micheletti is warranted for lack of diversity on the board.</i>			
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	Approve Creation of CHF 15 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	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 48.3 percent of the issued share capital.</i>			
12	Approve CHF 36 Million Capital Increase with Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST the proposed authorization is warranted because: - This issuance request would result in an excessive increase in share capital of up to 116 percent. - The company has not offered a compelling rationale for this large issuance and shareholders are unable to assess the request on merit.</i>			
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 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>			



# Ganfeng Lithium Co., Ltd.

Meeting Date: 04/22/2022

Country: China

Ticker: 1772

Meeting Type: Extraordinary  
Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
	SPECIAL RESOLUTIONS		
1	Amend Articles of Association	For	For
2	Approve Application for Bank Facilities and Provision of Guarantees by the Company and Its Subsidiaries	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>			
	ORDINARY RESOLUTIONS		
1	Amend Rules and Procedures of General Meeting	For	Against
<i>Blended Rationale: Ordinary Resolution 1 A vote AGAINST Ordinary Resolution 1 is warranted given the company has a track record of calling shareholder meetings with short notice, and the proposed amendments to would enable the company to call certain meetings with shorter notice period.</i>			
2	Amend Rules and Procedures of Board of Supervisors	For	For

# Glarner Kantonalbank AG

Meeting Date: 04/22/2022

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 417,108	For	For
3.1	Approve Allocation of Income and Dividends of CHF 1.10 per Share	For	For
3.2	Approve Charitable Donation in the Amount of CHF 250,000 to Stiftung der Glarner Kantonalbank fuer ein starkes Glarnerland	For	For
4	Approve Discharge of Board of Directors, Senior Management and Statutory Auditor	For	For
5.1	Reelect Martin Leutenegger as Director and Board Chair	For	For
5.2	Reelect Benjamin Muehleemann as Director and Representative of the Governing Council	For	For
5.3	Reelect Urs Gnos as Director	For	For

## Glarner Kantonalbank AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.4	Reelect Rudolf Staeger as Director	For	For
5.5	Reelect Sonja Stirnimann as Director	For	For
5.6	Reelect Dominic Rau as Director	For	For
5.7	Reelect Konrad Marti as Director	For	For
6	Ratify PricewaterhouseCoopers 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.*

## Gruma SAB de CV

**Meeting Date:** 04/22/2022

**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
3	Set Maximum Amount of Share Repurchase Reserve and Present Report of Operations with Treasury Shares	For	For
4.a	Ratify Juan Antonio Gonzalez Moreno as Board Chairman	For	For
4.b	Ratify Carlos Hank Gonzalez as Board Vice-Chairman	For	For
4.c	Ratify Homero Huerta Moreno as Director	For	For
4.d	Ratify Laura Dinora Martinez Salinas as Director	For	For
4.e	Ratify Gabriel A. Carrillo Medina as Director	For	For
4.f	Ratify Everardo Elizondo Almaguer as Director	For	For
4.g	Ratify Jesus Oswaldo Garza Martinez as Director	For	For
4.h	Ratify Thomas S. Heather Rodriguez as Director	For	For
4.i	Ratify Javier Martinez Abrego Gomez as Director	For	For
4.j	Ratify Alberto Santos Boesch as Director	For	For

## Gruma SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.k	Ratify Joseph Woldenberg Russell as Director	For	For
4.l	Approve Remuneration of Directors and Members of Audit and Corporate Practices Committees; Verify Director's Independence Classification	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: 04/22/2022

Country: Mexico

Ticker: GRUMAB

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Business		
1	Authorize Cancellation of 18.50 Million Series B Class I Repurchased Shares and Consequently Reduction in Fixed Portion of Capital; Amend Article 6	For	For
2	Amend Article 2 Re: Corporate Purpose	For	For
3	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## Grupo Aeroportuario del Centro Norte SAB de CV

Meeting Date: 04/22/2022

Country: Mexico

Ticker: OMAB

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
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
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

## Grupo Aeroportuario del Centro Norte SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Allocation of Income, Reserve Increase, Set Aggregate Nominal Amount of Share Repurchase and Dividends of MXN 2.3 Billion	For	For
5	Discharge, Elect or Ratify Directors; Elect or Ratify Chairmen of Audit, Corporate Practices, Finance, Planning and Sustainability Committees; Approve their Remuneration	For	For
<p><i>Blended Rationale: A vote FOR this item is warranted because: - The company has disclosed the names of the director nominees; and - The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i></p>			
6	Appoint Legal Representatives	For	For

## Grupo Aeroportuario del Pacifico SAB de CV

**Meeting Date:** 04/22/2022     
**Country:** Mexico     
**Ticker:** GAPB  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
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 5.81 Billion	For	For
5	Approve Dividends of MXN 14.40 Per Share	For	For
6	Cancel Pending Amount of Share Repurchase Approved at General Meetings Held on April 27, 2021 and Sep. 14, 2021; Set Share Repurchase Maximum Amount of MXN 2 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		

## Grupo Aeroportuario del Pacifico SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.a-f	Ratify Carlos Cardenas Guzman, Angel Losada Moreno, Joaquin Vargas Guajardo, Juan Diez-Canedo Ruiz, Alvaro Fernandez Garza and Luis Tellez Kuenzler as Directors of Series B Shareholders	For	Against
<p><i>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.</i></p>			
9.g	Elect Alejandra Palacios Prieto as Director of Series B Shareholders	For	For
10	Elect or Ratify Board Chairman	For	For
<p><i>Blended Rationale: A vote FOR this item is warranted because: - The company has disclosed the name of its chair nominee; and - There are no known concerns over the proposed nominee.</i></p>			
11	Approve Remuneration of Directors for Years 2021 and 2022	For	For
12	Elect or Ratify Director of Series B Shareholders and Member of Nominations and Compensation Committee	For	Against
<p><i>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.</i></p>			
13	Elect or Ratify Chairman of Audit and Corporate Practices Committee	For	For
<p><i>Blended Rationale: A vote FOR this item is warranted because: - The company has disclosed the name of its nominee; and - There are no known concerns regarding the company's financial information or audit procedures.</i></p>			
14	Present Report Regarding Individual or Accumulated Operations Greater Than USD 3 Million		
15	Present Public Goals in Environmental, Social and Corporate Governance Structure Matters of the Company for Year 2030		
16	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## Grupo Aeroportuario del Pacifico SAB de CV

**Meeting Date:** 04/22/2022

**Country:** Mexico

**Ticker:** GAPB

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Business		
1	Approve Capital Increase via Capitalization of Effect of Update of Share Capital Account in the Amount of MXN 8.03 Billion	For	For
2	Authorize Cancellation of Repurchased Shares Held in Treasury	For	For
3	Amend Article 6 to Reflect Changes in Capital		

## Grupo Aeroportuario del Pacifico SAB de CV

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

## Grupo Financiero Banorte SAB de CV

Meeting Date: 04/22/2022

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 Alfredo Elias Ayub as Director	For	For
4.a10	Elect Adrian Sada Cueva as Director	For	Against

*Blended Rationale: A vote AGAINST Alfonso de Angoitia Noriega (Item 4.a13) and Adrian Guadalupe Sada Cueva (Item 4.a10) is warranted because the directors serve on more than three (3) public boards and are CEOs of outside companies. Therefore, they are considered overboarded under Sustainability Advisory Services policy guidelines.*

## Grupo Financiero Banorte SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.a11	Elect David Penalosa Alanis as Director	For	For
4.a12	Elect Jose Antonio Chedraui Eguia as Director	For	For
4.a13	Elect Alfonso de Angoitia Noriega as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST Alfonso de Angoitia Noriega (Item 4.a13) and Adrian Guadalupe Sada Cueva (Item 4.a10) is warranted because the directors serve on more than three (3) public boards and are CEOs of outside companies. Therefore, they are considered overboarded under Sustainability Advisory Services policy guidelines.</i></p>			
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 Isaac Becker Kabacnik as Alternate Director	For	For
4.a24	Elect Jose Maria Garza Trevino 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 Guadalupe 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

## Grupo Financiero Banorte SAB de CV

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

## Halyk Savings Bank of Kazakhstan JSC

Meeting Date: 04/22/2022 Country: Kazakhstan Ticker: HSBK  
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	Ratify Auditor	For	Against
	<i>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.</i>		
4	Approve Allocation of Income and Dividends	For	For
5	Approve Board of Director's Report	For	For
6	Amend Company's Corporate Governance Statement	For	For
7	Approve Remuneration of Directors	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because: - The provided disclose does not allow to assess the level of individual director's remuneration and their alignment with the common market practices. - The remuneration policy was not disclosed by the company.</i>		
8	Approve Results of Shareholders Appeals on Actions of Company and Its Officials	For	For
9	Fix Number and Term of Office of Members of Vote Counting Commission	For	For

## iShares Gold Producers UCITS ETF

Meeting Date: 04/22/2022 Country: Ireland Ticker: SPGP  
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 Gold Producers UCITS ETF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Re-elect Jessica Irschick as Director	For	For
6	Re-elect Barry O'Dwyer as Director	For	For
7	Re-elect Paul McGowan as Director	For	For
8	Re-elect Paul McNaughton as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nomination committee chair Paul McNaughton is warranted for lack of diversity on the board.</i>			
9	Elect William McKechnie as Director	For	For
10	Re-elect Deirdre Somers as Director	For	For

## iShares II plc - iShares Asia Property Yield UCITS ETF

**Meeting Date:** 04/22/2022      **Country:** Ireland      **Ticker:** IASP  
**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	Re-elect Jessica Irschick as Director	For	For
6	Re-elect Barry O'Dwyer as Director	For	For
7	Re-elect Paul McGowan as Director	For	For
8	Re-elect Paul McNaughton as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent nominating committee chair Paul McNaughton are warranted for lack of diversity on the board.</i>			
9	Re-elect Deirdre Somers as Director	For	For
10	Elect William McKechnie as Director	For	For

## iShares II Public Limited Company - iShares Developed Markets Property Yield UCI

**Meeting Date:** 04/22/2022      **Country:** Ireland      **Ticker:** DPYA  
**Meeting Type:** Annual

## iShares II Public Limited Company - iShares Developed Markets Property Yield UCI

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	Re-elect Jessica Irschick as Director	For	For
6	Re-elect Barry O'Dwyer as Director	For	For
7	Re-elect Paul McGowan as Director	For	For
8	Re-elect Paul McNaughton as Director	For	Against
<p><i>Blended Rationale: Votes AGAINST incumbent nominating committee chair Paul McNaughton are warranted for lack of diversity on the board.</i></p>			
9	Re-elect Deirdre Somers as Director	For	For
10	Elect William McKechnie as Director	For	For

## JBS SA

**Meeting Date:** 04/22/2022     
**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, 2021	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	Abstain
<p><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 6 of this meeting agenda.</i></p>			
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.*

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
6.1	Elect Roberto Lamb as Fiscal Council Member and Orlando Octavio de Freitas Junior as Alternate Appointed by Minority Shareholder	None	For
6.2	Elect Fernando Florencio Campos as Fiscal Council Member and Wesley Mendes da Silva as Alternate Appointed by Minority Shareholder	None	Abstain
<p><i>Blended Rationale: Two competing nominees have been appointed for the single fiscal council seat reserved for a representative (and alternate) of the minority shareholders. While both sets of minority fiscal council nominees appear to be well-qualified, a vote FOR Item 6.1 is recommended as there are no known concerns regarding the incumbent fiscal council nominee appointed by minority shareholder BNDESPar, who has advocated for governance improvements at the company, including the proposal to file lawsuits against the company's controlling shareholders and former administrators due to corruption practices, which was approved by shareholders at the EGM held on Oct. 30, 2020. As minority shareholders can elect only one fiscal council representative (and alternate) under a separate election, an ABSTAIN vote is recommended for the newly included Item 6.2. This recommendation, however, should not be interpreted as a negative assessment of the experience or qualifications of the competing nominees Fernando Florencio Campos and alternate Wesley Mendes da Silva.</i></p>			
7	Approve Remuneration of Company's Management, Fiscal Council, and Statutory Audit Committee	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted because the company has failed to provide a compelling rationale for the significant year-over-year increase proposed for the 2022 global compensation cap.</i></p>			

**Meeting Date:** 04/22/2022      **Country:** Brazil      **Ticker:** JBSS3  
**Meeting Type:** Extraordinary Shareholders

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
1	Ratify Cledorvino Belini as Independent Director	For	For
2	Ratify Francisco Sergio Turra as Independent Director	For	For
3	Ratify Carlos Hamilton Vasconcelos Araujo as Independent Director	For	For
4	Approve Classification of Cledorvino Belini as Independent Director	For	For
5	Approve Classification of Francisco Sergio Turra as Independent Director	For	For
6	Approve Classification of Carlos Hamilton Vasconcelos Araujo as Independent Director	For	For
7	Amend Article 5 to Reflect Changes in Capital	For	For
8	Consolidate Bylaws	For	For
9	Approve Addition of Information, Regarding the Properties Transferred to the Company, in the Agreements of the Mergers of (i) Midtown Participacoes Ltda. and of (ii) Bertin S.A., and Ratify All Other Provisions in the Referred Agreements	For	For

## Keppel Corporation Limited

Meeting Date: 04/22/2022

Country: Singapore

Ticker: BN4

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	For	For
2	Declare Final Dividend	For	For
3	Elect Teo Siong Seng as Director	For	For
4	Elect Tham Sai Choy as Director	For	For
5	Elect Loh Chin Hua as Director	For	For
6	Elect Shirish Apte as Director	For	For
7	Approve Directors' Fees	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	Authorize Share Repurchase Program	For	For
11	Approve Renewal of Mandate for Interested Person Transactions	For	For

## L3Harris Technologies, Inc.

Meeting Date: 04/22/2022

Country: USA

Ticker: LHX

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Sallie B. Bailey	For	For
1b	Elect Director William M. Brown	For	For
1c	Elect Director Peter W. Chiarelli	For	For
1d	Elect Director Thomas A. Corcoran	For	For
1e	Elect Director Thomas A. Dattilo	For	For
1f	Elect Director Roger B. Fradin	For	For
1g	Elect Director Harry B. Harris, Jr.	For	For
1h	Elect Director Lewis Hay, III	For	For
1i	Elect Director Lewis Kramer	For	For
1j	Elect Director Christopher E. Kubasik	For	For
1k	Elect Director Rita S. Lane	For	For

## L3Harris Technologies, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1l	Elect Director Robert B. Millard	For	For
1m	Elect Director Lloyd W. Newton	For	For
2	Approve Increase in Size of Board	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Ratify Ernst & Young LLP as Auditors	For	For

## Merck KGaA

**Meeting Date:** 04/22/2022      **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 2021 (Non-Voting)		
2	Accept Financial Statements and Statutory Reports for Fiscal Year 2021	For	For
3	Approve Allocation of Income and Dividends of EUR 1.85 per Share	For	For
4	Approve Discharge of Management Board for Fiscal Year 2021	For	For
5	Approve Discharge of Supervisory Board for Fiscal Year 2021	For	For
6	Ratify KPMG AG as Auditors for Fiscal Year 2022 and for the Review of Interim Financial Reports for Fiscal Year 2022	For	For
7	Ratify Deloitte GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Reports for Fiscal Year 2023	For	For
8	Approve Remuneration Report	For	For
9	Approve Creation of EUR 56.5 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	For	For

## Motherson Sumi Wiring India Ltd.

**Meeting Date:** 04/22/2022      **Country:** India      **Ticker:** 543498  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Norikatsu Ishida as Director	For	Against

## Motherson Sumi Wiring India Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	<i>Blended Rationale: Items 1 and 2: A vote AGAINST these resolutions is warranted in view of the following concern: - The board independence norms are not met (based on our reclassification) and Norikatsu Ishida and Yoshio Matsushita are non-independent director nominees.</i>		
2	Elect Yoshio Matsushita as Director	For	Against
	<i>Blended Rationale: Items 1 and 2: A vote AGAINST these resolutions is warranted in view of the following concern: - The board independence norms are not met (based on our reclassification) and Norikatsu Ishida and Yoshio Matsushita are non-independent director nominees.</i>		
3	Elect Arjun Puri as Director	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted considering that Arjun Puri has been reclassified by Sustainability Advisory Services as a non-independent director, given that he has served as a director of the company (of Motherson Sumi Systems Limited- before the demerger) for more than ten years.</i>		
4	Elect Geeta Mathur as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the following nominee is warranted because Geeta Mathur serves on a total of more than six public company boards, which could potentially compromise her ability to commit sufficient time to her role in the company.</i>		
5	Elect Rajesh Kumar Seth as Director	For	For
6	Elect Anupam Mohindroo as Director	For	For
7	Elect Virendra Chand Katoch as Director	For	For
8	Elect Anurag Gahlot as Director and Approve Appointment and Remuneration of Anurag Gahlot as Whole-Time Director, Designated as Chief Operating Officer	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted in view of the following concerns: - The board independence norms are not met (based on our reclassification) and Anurag Gahlot is a non-independent director nominee. - The company has not disclosed the quantum of bonus which Anurag Gahlot will be entitled to receive or the performance metrics on which such incentive would be based. This could lead to discretionary payouts.</i>		
9	Approve Remuneration of Cost Auditors	For	For

## National Bank of Canada

**Meeting Date:** 04/22/2022

**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 Jean Houde	For	For
1.8	Elect Director Karen Kinsley	For	For
1.9	Elect Director Lynn Loewen	For	For

## National Bank of Canada

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.10	Elect Director Rebecca McKillican	For	For
1.11	Elect Director Robert Pare	For	For
1.12	Elect Director Lino A. Saputo	For	For
1.13	Elect Director Andree Savoie	For	For
1.14	Elect Director Macky Tall	For	For
1.15	Elect Director Pierre Thabet	For	For
2	Advisory Vote on Executive Compensation Approach	For	For
3	Ratify Deloitte LLP as Auditors	For	For
	Shareholder Proposals		
4.1	SP 1: Examine the Possibility of Becoming a Benefit Company	Against	Against
4.2	SP 2: Adopt a Policy of Holding an Advisory Vote on the Bank's Environmental and Climate Action Plan and Objectives	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted. Additional information on the company's plans to reduce its GHG emissions 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></p>			
4.3	SP 3: Adopt French as the Official Language of the Bank	Against	Against

## Oversea-Chinese Banking Corporation Limited

Meeting Date: 04/22/2022

Country: Singapore

Ticker: O39

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	For	For
2a	Elect Ooi Sang Kuang as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST the elections of Sang Kuang Ooi, Kwee Fong Hon (Christina Ong), and Joo Yeow Wee is warranted given that they serve on the nominating committee and the company, under the leadership of a non-independent chairman, is not considered to have appointed a lead/senior independent director. Beng Seng Koh, the company's lead independent director, is a non-independent non-executive director under Sustainability Advisory Services' classification of directors.</i></p>			
2b	Elect Koh Beng Seng as Director	For	For
2c	Elect Christina Hon Kwee Fong (Christina Ong) as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST the elections of Sang Kuang Ooi, Kwee Fong Hon (Christina Ong), and Joo Yeow Wee is warranted given that they serve on the nominating committee and the company, under the leadership of a non-independent chairman, is not considered to have appointed a lead/senior independent director. Beng Seng Koh, the company's lead independent director, is a non-independent non-executive director under Sustainability Advisory Services' classification of directors.</i></p>			

## Oversea-Chinese Banking Corporation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2d	Elect Wee Joo Yeow as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST the elections of Sang Kuang Ooi, Kwee Fong Hon (Christina Ong), and Joo Yeow Wee is warranted given that they serve on the nominating committee and the company, under the leadership of a non-independent chairman, is not considered to have appointed a lead/senior independent director. Beng Seng Koh, the company's lead independent director, is a non-independent non-executive director under Sustainability Advisory Services' classification of directors.</i></p>			
3a	Elect Chong Chuan Neo as Director	For	For
3b	Elect Lee Kok Keng Andrew 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 Board 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
<p><i>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.</i></p>			
9	Approve Issuance of Shares Pursuant to the Oversea-Chinese Banking Corporation Limited Scrip Dividend Scheme	For	For
10	Authorize Share Repurchase Program	For	For

## PT Dayamitra Telekomunikasi

**Meeting Date:** 04/22/2022

**Country:** Indonesia

**Ticker:** MTEL

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Annual Report	For	For
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income	For	For
4	Approve Remuneration of Directors and Commissioners	For	For
5	Approve Auditors	For	For
6	Accept Report on the Use of Proceeds		



## PT Dayamitra Telekomunikasi

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Amend Articles of Association in Relation to the Term of Offices of the Board of Directors and Board of Commissioners	For	For
8	Approve Changes in the Board of Directors	For	For
9	Approve Changes in the Board of Commissioners	For	For

## Saigon Thuong Tin Commercial Joint Stock Bank

Meeting Date: 04/22/2022      Country: Vietnam      Ticker: STB  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of Board of Directors for Financial Year 2021 and Plan for Financial Period 2022-2026	For	For
2	Approve Report of Executive Board on Business Performance of Financial Year 2021 and Plan for Financial Year 2022	For	For
3	Approve Report of Supervisory Board for Financial Year 2021 and Plan for Financial Year 2022	For	For
4	Approve Audited Separate and Consolidated Financial Statements of Financial Year 2021	For	For
5	Approve Income Allocation of Financial Year 2021	For	For
6	Approve Expected Allocation of Income of Financial Year 2022	For	For
7	Approve Use of Capital for Investments in Financial Year 2022	For	For
8	Approve Proposed Remuneration of the Board of Directors and Supervisory Board in Financial Year 2022	For	For
9	Approve Auditors	For	For
10	Approve Number of Members and List of Candidates for Directors and Supervisory Board Members for the Term 2022 - 2026	For	Against

*Blended Rationale: A vote AGAINST these resolutions is warranted due to lack of information on the nominees.*

ELECT 7 DIRECTORS AND 4 SUPERVISORY BOARD MEMBERS VIA CUMULATIVE VOTING

11.1	Elect Director 1	For	Withhold
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*Blended Rationale: A vote WITHHOLD this resolution is warranted due to lack of information on the nominees for election.*

11.2	Elect Director 2	For	Withhold
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*Blended Rationale: A vote WITHHOLD this resolution is warranted due to lack of information on the nominees for election.*

## Saigon Thuong Tin Commercial Joint Stock Bank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11.3	Elect Director 3	For	Withhold
	<i>Blended Rationale: A vote WITHHOLD this resolution is warranted due to lack of information on the nominees for election.</i>		
11.4	Elect Director 4	For	Withhold
	<i>Blended Rationale: A vote WITHHOLD this resolution is warranted due to lack of information on the nominees for election.</i>		
11.5	Elect Director 5	For	Withhold
	<i>Blended Rationale: A vote WITHHOLD this resolution is warranted due to lack of information on the nominees for election.</i>		
11.6	Elect Director 6	For	Withhold
	<i>Blended Rationale: A vote WITHHOLD this resolution is warranted due to lack of information on the nominees for election.</i>		
11.7	Elect Director 7	For	Withhold
	<i>Blended Rationale: A vote WITHHOLD this resolution is warranted due to lack of information on the nominees for election.</i>		
11.8	Elect Supervisory Board Member 1	For	Withhold
	<i>Blended Rationale: A vote WITHHOLD this resolution is warranted due to lack of information on the nominees for election.</i>		
11.9	Elect Supervisory Board Member 2	For	Withhold
	<i>Blended Rationale: A vote WITHHOLD this resolution is warranted due to lack of information on the nominees for election.</i>		
11.10	Elect Supervisory Board Member 3	For	Withhold
	<i>Blended Rationale: A vote WITHHOLD this resolution is warranted due to lack of information on the nominees for election.</i>		
11.11	Elect Supervisory Board Member 4	For	Withhold
	<i>Blended Rationale: A vote WITHHOLD this resolution is warranted due to lack of information on the nominees for election.</i>		
12	Approve Election Results	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted due to lack of information on the nominees.</i>		
13	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>		

## SITC International Holdings Company Limited

**Meeting Date:** 04/22/2022

**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 Xue Mingyuan as Director	For	For
4	Elect Lai Zhiyong as Director	For	For
5	Elect Yang Xin as Director	For	For

# SITC International Holdings Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Elect Liu Ka Ying, Rebecca as Director	For	For
7	Elect Tse Siu Ngan as Director	For	For
8	Elect Hu Mantian (Mandy) as Director	For	For
9	Authorize Board to Fix Remuneration of Directors	For	For
10	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	For
11	Authorize Repurchase of Issued Share Capital	For	For
12	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 12 is warranted given the company has not specified the discount limit.</i>			
13	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST the share reissuance request in Item 13 is warranted given the following: - The company has not specified the discount limit. - The reissuance of repurchase share would cause the aggregate share issuance limit to exceed 10 percent of the relevant class of shares.</i>			

## Stanley Black & Decker, Inc.

Meeting Date: 04/22/2022

Country: USA

Ticker: SWK

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Andrea J. Ayers	For	For
1b	Elect Director Patrick D. Campbell	For	For
1c	Elect Director Carlos M. Cardoso	For	For
1d	Elect Director Robert B. Coutts	For	For
1e	Elect Director Debra A. Crew	For	For
1f	Elect Director Michael D. Hankin	For	For
1g	Elect Director James M. Loree	For	For
1h	Elect Director Adrian V. Mitchell	For	For
1i	Elect Director Jane M. Palmieri	For	For
1j	Elect Director Mojdeh Poul	For	For
1k	Elect Director Irving Tan	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

## Stanley Black & Decker, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Omnibus Stock Plan	For	For
	<i>Blended Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>		
5	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 would make the special meeting right more easily exercisable by institutional investors, while still providing protection against abuse.</i>		

## Swiss Life Holding AG

**Meeting Date:** 04/22/2022      **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
1.2	Approve Remuneration Report	For	For
2	Approve Allocation of Income and Dividends of CHF 25.00 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 3.2 Million	For	For
4.2	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 4.4 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 Adrienne Fumagalli as Director	For	For
5.4	Reelect Ueli Dietiker as Director	For	For
5.5	Reelect Damir Filipovic as Director	For	For
5.6	Reelect Frank Keuper 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
5.12	Elect Monika Buetler as Director	For	For

## Swiss Life Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.13	Reappoint Martin Schmid as Member of the Compensation Committee	For	For
5.14	Reappoint Franziska Sauber as Member of the Compensation Committee	For	For
5.15	Reappoint Klaus Tschuetscher as Member of the Compensation Committee	For	For
<p><i>Blended Rationale: We support the reappointment of Klaus Tschuetscher as Chair of the combined compensation and nomination committee due to the positive steps taken by the board to address the diversity concerns of ISS and after further engaging with the company.</i></p>			
6	Designate Andreas Zuercher as Independent Proxy	For	For
7	Ratify PricewaterhouseCoopers AG as Auditors	For	For
8	Approve CHF 70,268 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
<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>			

## Xtrackers MSCI Mexico UCITS ETF

**Meeting Date:** 04/22/2022

**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 Michael Mohr as Director	For	For
11	Approve Remuneration of Directors Freddy Brausch and Thilo Wendenburg	For	For

## Xtrackers S&P Select Frontier Swap UCITS ETF

Meeting Date: 04/22/2022

Country: Luxembourg

Ticker: DX2Z

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 Michael Mohr as Director	For	For
11	Approve Remuneration of Directors Freddy Brausch and Thilo Wendenburg	For	For

## Fastenal Company

Meeting Date: 04/23/2022

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

## Orient Commercial Joint Stock Bank

Meeting Date: 04/23/2022

Country: Vietnam

Ticker: OCB

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of Board of Directors for Financial Year 2021 and Business Plan for Financial Year 2022	For	For
2	Approve Report of Supervisory Board	For	For
3	Approve Audited Financial Statements of Financial Year 2021	For	For
4	Approve Income Allocation and Appropriations of Financial Year 2021	For	For
5	Approve Issuance of Shares to Increase Charter Capital	For	For
6	Approve Remuneration of Board of Directors and Supervisory Board for Financial Year 2022	For	For
7	Approve Auditors	For	For
8	Amend Articles of Association	For	For
9	Amend Corporate Governance Regulations	For	For
10	Authorize Board of Directors to Make Decision on and Execute Various Business Matters under Power of Shareholder Meeting	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information to make an informed voting decision.</i>			
11	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>			

## Starrag Group Holding AG

Meeting Date: 04/23/2022

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 0.50 per Share	For	For

# Starrag Group Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.2	Approve Dividends of CHF 0.50 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 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	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
5.1.2	Elect Adrian Stuerm 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>			
5.1.3	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. A vote AGAINST Michael Hauser is further warranted because 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	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
5.1.5	Elect Bernhard Iseli 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>			
5.2	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. A vote AGAINST Michael Hauser is further warranted because 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	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
5.3.2	Appoint Bernhard Iseli as Member of the Compensation Committee	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	Ratify PricewaterhouseCoopers AG as Auditors	For	For
5.5	Designate Juerg Jakob as Independent Proxy	For	For
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 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>			

## Vietnam Technological & Commercial Joint Stock Bank

**Meeting Date:** 04/23/2022

**Country:** Vietnam

**Ticker:** TCB

**Meeting Type:** Annual



## Vietnam Technological & Commercial Joint Stock Bank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report on Business Performance of Financial Year 2021 and Business Plan for Financial Year 2022, Including Remuneration Budget for Board of Directors and Supervisory Board in Financial Year 2022	For	For
2	Approve Report of Board of Directors for Financial Year 2021	For	For
3	Approve Report of Supervisory Board for Financial Year 2021 and Plan for Financial Year 2022	For	For
4	Approve Auditors	For	For
5	Approve Separate Audited and Consolidated Financial Statements of Financial Year 2021	For	For
6	Approve Income Allocation, Appropriations of Funds and Non-Payment of Dividend of Financial Year 2021	For	For
7	Amend Articles of Association	For	For
8	Approve Increase in Charter Capital and Related Transactions	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because the ESOP permits stock options to be issued with an exercise price at a discount to the current market price.</i>			
9	Approve Maximum Foreign Ownership Ratio and Amend Articles of Association	For	For
10	Approve Regulations on Operation of Board of Directors	For	For
11	Approve Change of Head Office Location	For	For
12	Dismiss Do Tuan Anh as Director	For	For
13	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>			

## Epiroc AB

Meeting Date: 04/25/2022

Country: Sweden

Ticker: EPI.A

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	For	For
3	Prepare and Approve List of Shareholders		
4	Approve Agenda of Meeting	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Acknowledge Proper Convening of Meeting	For	For
6	Receive Financial Statements and Statutory Reports		
7	Receive President's Report		
8.a	Accept Financial Statements and Statutory Reports	For	For
8.b1	Approve Discharge of Lennart Evrell	For	For
8.b2	Approve Discharge of Johan Forssell	For	For
8.b3	Approve Discharge of Helena Hedblom (as Board Member)	For	For
8.b4	Approve Discharge of Jeane Hull	For	For
8.b5	Approve Discharge of Ronnie Leten	For	For
8.b6	Approve Discharge of Ulla Litzen	For	For
8.b7	Approve Discharge of Sigurd Mareels	For	For
8.b8	Approve Discharge of Astrid Skarheim Onsum	For	For
8.b9	Approve Discharge of Anders Ullberg	For	For
8.b10	Approve Discharge of Niclas Bergstrom	For	For
8.b11	Approve Discharge of Gustav El Rachidi	For	For
8.b12	Approve Discharge of Kristina Kanestad	For	For
8.b13	Approve Discharge of Daniel Rundgren	For	For
8.b14	Approve Discharge of CEO Helena Hedblom	For	For
8.c	Approve Allocation of Income and Dividends of SEK 3 Per Share	For	For
8.d	Approve Remuneration Report	For	For
9.a	Determine Number of Members (10) and Deputy Members of Board	For	For
9.b	Determine Number of Auditors (1) and Deputy Auditors	For	For
10.a1	Elect Anthea Bath as New Director	For	For
10.a2	Reelect Lennart Evrell as Director	For	For
10.a3	Reelect Johan Forssell as Director	For	For
10.a4	Reelect Helena Hedblom as Director	For	For
10.a5	Reelect Jeane Hull as Director	For	For
10.a6	Reelect Ronnie Leten as Director	For	For
10.a7	Reelect Ulla Litzen as Director	For	For
10.a8	Reelect Sigurd Mareels as Director	For	For
10.a9	Reelect Astrid Skarheim Onsum as Director	For	For
10a10	Reelect Anders Ullberg as Director	For	For

## Epiroc AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.b	Reelect Ronnie Leten as Board Chair	For	For
10.c	Ratify Ernst & Young as Auditors	For	For
11.a	Approve Remuneration of Directors in the Amount of SEK 2.47 Million for Chair and SEK 775,000 for Other Directors; Approve Partly Remuneration in Synthetic Shares; Approve Remuneration for Committee Work	For	For
11.b	Approve Remuneration of Auditors	For	For
12	Approve Stock Option Plan 2022 for Key Employees	For	For
13.a	Approve Equity Plan Financing Through Repurchase of Class A Shares	For	For
13.b	Approve Repurchase of Shares to Pay 50 Percent of Director's Remuneration in Synthetic Shares	For	For
13.c	Approve Equity Plan Financing Through Transfer of Class A Shares to Participants	For	For
13.d	Approve Sale of Class A Shares to Finance Director Remuneration in Synthetic Shares	For	For
13.e	Approve Sale of Class A Shares to Finance Stock Option Plan 2016, 2017, 2018 and 2019	For	For
14	Approve Nominating Committee Procedures	For	For
15	Close Meeting		

## GEMADEPT Corp.

Meeting Date: 04/25/2022

Country: Vietnam

Ticker: GMD

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of Board of Directors for Financial Year 2021	For	For
2	Approve Report of Supervisory Board for Financial Year 2021	For	For
3	Approve Audited Financial Statements of Financial Year 2021	For	For
4	Approve Income Allocation of Financial Year 2021	For	For
5	Approve Business Plan of Financial Year 2022	For	For
6	Approve Auditors	For	For
7	Approve Issuance of Shares to Existing Shareholders to Increase Charter Capital	For	For

## GEMADEPT Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Increase in Charter Capital and Amend Company's Charter	For	For
9	Dismiss Ha Thu Hien as Directors	For	For
10	Elect Additional Director	For	Withhold
<i>Blended Rationale: A WITHHOLD vote for this resolution is warranted due to lack of information on the nominees.</i>			
11	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>			

## Great Wall Motor Company Limited

Meeting Date: 04/25/2022

Country: China

Ticker: 2333

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
AGM BALLOT FOR HOLDERS OF H SHARES			
1	Approve Audited Financial Report	For	For
2	Approve Report of the Board of Directors	For	For
3	Approve Profit Distribution Proposal	For	For
4	Approve Annual Report and Its Summary Report	For	For
5	Approve Report of the Independent Directors	For	For
6	Approve Report of the Supervisory Committee	For	For
7	Approve Operating Strategies	For	For
8	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as External Auditor and Authorize Board to Fix Their Remuneration	For	For
9	Approve Plan of Guarantees to be Provided by the Company	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 Nobo Automotive Systems (Germany) Co., Ltd., Shanghai Branch of Nobo Automotive Systems Co., Ltd., Great Wall Motor Germany Co., Ltd., and other controlled subsidiaries.</i>			
10	Approve Bill Pool Business to be Carried Out by the Company	For	For
11	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and H Shares	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following: - The share issuance limit is greater than 10 percent of the relevant class of shares. - The company has not specified the discount limit.</i>			
12	Approve Authorization of the Board to Repurchase A Shares and H Shares of the Company	For	For

# Great Wall Motor Company Limited

Meeting Date: 04/25/2022

Country: China

Ticker: 2333

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF H SHARES Approve Authorization of the Board to Repurchase A Shares and H Shares of the Company	For	For

# Hikma Pharmaceuticals Plc

Meeting Date: 04/25/2022

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	Re-elect Said Darwazah as Director	For	For
6	Re-elect Siggí Olafsson as Director	For	For
7	Re-elect Mazen Darwazah as Director	For	For
8	Re-elect Patrick Butler as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee chair Patrick (Pat) Butler are warranted for lack of diversity on the board.</i>			
9	Re-elect Ali Al-Husry as Director	For	For
10	Re-elect John Castellani as Director	For	For
11	Re-elect Nina Henderson as Director	For	For
12	Re-elect Cynthia Flowers as Director	For	For
13	Re-elect Douglas Hurt as Director	For	For
14	Approve Remuneration Report	For	For
15	Approve the Conversion of the Merger Reserve to a Distributable Reserve	For	For
16	Authorise Issue of Equity	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	For	For

## Hikma Pharmaceuticals Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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

## Honeywell International Inc.

Meeting Date: 04/25/2022      Country: USA      Ticker: HON  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Darius Adamczyk	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1B	Elect Director Duncan B. Angove	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1C	Elect Director William S. Ayer	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1D	Elect Director Kevin Burke	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1E	Elect Director D. Scott Davis	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1F	Elect Director Deborah Flint	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1G	Elect Director Rose Lee	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1H	Elect Director Grace D. Lieblein	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1I	Elect Director George Paz	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1J	Elect Director Robin L. Washington	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		

# Honeywell International Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted. While pay and performance were reasonably aligned for the year in review, significant concerns are raised by adjustments made to long-term incentive awards in two consecutive years. Following adjustments to the FY20 equity grants which reduced the performance period and were described as "one-time" actions taken in response to COVID-19, the committee used discretion to also adjust FY19-21 grants to increase closing-cycle equity vesting. Investors may question the decision to make consecutive adjustments to long-term incentive awards.</i></p>			
3	Ratify Deloitte & Touche LLP as Auditor	For	For
<p><i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i></p>			
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted as it would further enhance shareholders' existing right to call special meetings.</i></p>			
5	Report on Climate Lobbying	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted at this time. While the company has recently published a climate lobbying report, shareholders may benefit from a more complete evaluation of climate lobbying being conducted on the company's behalf.</i></p>			
6	Report on Environmental and Social Due Diligence	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted at this time because the company is engaged in substantial remediation activities and shareholders may benefit from knowing more about due diligence procedures that track their effectiveness.</i></p>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Darius Adamczyk	For	For
1B	Elect Director Duncan B. Angove	For	For
1C	Elect Director William S. Ayer	For	For
1D	Elect Director Kevin Burke	For	For
1E	Elect Director D. Scott Davis	For	For
1F	Elect Director Deborah Flint	For	For
1G	Elect Director Rose Lee	For	For
1H	Elect Director Grace D. Lieblein	For	For
1I	Elect Director George Paz	For	For
1J	Elect Director Robin L. Washington	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted. While pay and performance were reasonably aligned for the year in review, significant concerns are raised by adjustments made to long-term incentive awards in two consecutive years. Following adjustments to the FY20 equity grants which reduced the performance period and were described as "one-time" actions taken in response to COVID-19, the committee used discretion to also adjust FY19-21 grants to increase closing-cycle equity vesting. Investors may question the decision to make consecutive adjustments to long-term incentive awards.</i></p>			
3	Ratify Deloitte & Touche LLP as Auditor	For	For

## Honeywell International Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as it would further enhance shareholders' existing right to call special meetings.</i>			
5	Report on Climate Lobbying	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted at this time. While the company has recently published a climate lobbying report, shareholders may benefit from a more complete evaluation of climate lobbying being conducted on the company's behalf.</i>			
6	Report on Environmental and Social Due Diligence	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted at this time because the company is engaged in substantial remediation activities and shareholders may benefit from knowing more about due diligence procedures that track their effectiveness.</i>			

## ING Groep NV

**Meeting Date:** 04/25/2022      **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 Management Board (Non-Voting)		
2B	Receive Announcements on Sustainability		
2C	Receive Report of Supervisory Board (Non-Voting)		
2D	Approve Remuneration Report	For	For
2E	Adopt Financial Statements and Statutory Reports	For	For
3A	Receive Explanation on Profit Retention and Distribution Policy		
3B	Approve Dividends of EUR 0.62 Per Share	For	For
4A	Approve Discharge of Management Board	For	For
4B	Approve Discharge of Supervisory Board	For	For
5	Amendment of Supervisory Board Profile		
6A	Grant Board Authority to Issue Shares	For	For
6B	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital and Restrict/Exclude Preemptive Rights	For	For
7	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For



## ING Groep NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8A	Approve Reduction in Share Capital through Cancellation of Shares	For	For
8B	Amend Articles to Reflect Changes in Capital	For	For
9	Approve Cancellation of Repurchased Shares Pursuant to the Authority under item 7	For	For

## M&T Bank Corporation

**Meeting Date:** 04/25/2022      **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 Calvin G. Butler, Jr.	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	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Military Commercial Joint Stock Bank

**Meeting Date:** 04/25/2022      **Country:** Vietnam      **Ticker:** MBB  
**Meeting Type:** Annual

## Military Commercial Joint Stock Bank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Meeting Regulations and Presidium	For	For
2	Approve Reports of Board of Directors for Financial Year 2021 and Business Plan for Financial Year 2022	For	For
3	Approve Report on Business Performance of Financial Year 2021 and Business Plan for Financial Year 2022	For	For
4	Approve Report of Supervisory Board on Business Performance of Financial Year 2021 and Plan for Financial Year 2022	For	For
5	Approve Audited Financial Statements of Financial Year 2021 and Income Allocation of Financial Year 2021	For	For
6	Approve Plan to Increase Charter Capital	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted</i>			
7	Approve Use of Owner's Equity for Financial Year 2022	For	For
8	Approve Plan for Receiving Compulsory Transfer of a Credit Institution	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information on the proposal which limits shareholders' ability to assess the fairness of the proposed transaction.</i>			
9	Approve Payment of Remuneration of Board of Directors and Supervisory Board in Financial Year 2022	For	For
10	Approve Meeting Minutes and Resolutions	For	For
11	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>			

## Neoenergia SA

Meeting Date: 04/25/2022

Country: Brazil

Ticker: NEOE3

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2021	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Approve Capital Budget	For	For
4	Ratify Marina Freitas Goncalves de Araujo Grossi as Independent Director	For	For

## Neoenergia SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Fix Number of Fiscal Council Members at Four	For	For
6.1	Elect Francesco Gaudio as Fiscal Council Member and Jose Antonio Lamenza as Alternate	For	Abstain
<i>Blended Rationale: The vote recommendations for the management fiscal council nominees, presented under Items 6.1-6.4, have been changed to ABSTAIN to allow shareholders to concentrate their votes on the minority shareholders' candidates.</i>			
6.2	Elect Eduardo Valdes Sanchez as Fiscal Council Member and Glauca Janice Nitsche as Alternate	For	Abstain
<i>Blended Rationale: The vote recommendations for the management fiscal council nominees, presented under Items 6.1-6.4, have been changed to ABSTAIN to allow shareholders to concentrate their votes on the minority shareholders' candidates.</i>			
6.3	Elect Joao Guilherme Lamenza as Fiscal Council Member and Antonio Carlos Lopes as Alternate	For	Abstain
<i>Blended Rationale: The vote recommendations for the management fiscal council nominees, presented under Items 6.1-6.4, have been changed to ABSTAIN to allow shareholders to concentrate their votes on the minority shareholders' candidates.</i>			
6.4	Elect Marcos Tadeu de Siqueira as Fiscal Council Member and Paulo Cesar Simplicio da Silva as Alternate	For	Abstain
<i>Blended Rationale: The vote recommendations for the management fiscal council nominees, presented under Items 6.1-6.4, have been changed to ABSTAIN to allow shareholders to concentrate their votes on the minority shareholders' candidates.</i>			
7	Approve Remuneration of Company's Management and Fiscal Council	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the company has not provided a rationale for the material year-over-year increase in the proposed global remuneration cap, which is largely concentrated on executive fixed-pay and bonuses (non-equity).</i>			
8	Elect Manuel Jeremias Leite Caldas as Fiscal Council Member and Eduardo Azevedo do Valle 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>			

## Polymetal International Plc

Meeting Date: 04/25/2022

Country: Jersey

Ticker: POLY

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	Abstain
<i>Blended Rationale: An ABSTAIN vote is warranted on this item: -This resolution will be withdrawn. A vote FOR this resolution is warranted for those shareholders in markets which have a fiduciary responsibility to vote either for or against ad who do not recognize abstention as a valid option.</i>			

## Polymetal International Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Re-elect Vitaly Nesis as Director	For	For
5	Re-elect Konstantin Yanakov as Director	For	For
6	Re-elect Giacomo Baizini as Director	For	Against
<p><i>Blended Rationale: Votes AGAINST incumbent Nominating Committee member Giacomo Baizini are warranted for lack of diversity on the board.</i></p>			
7	Elect Janat Berdalina as Director	For	For
8	Elect Steven Dashevsky as Director	For	For
9	Elect Evgueni Konovalenko as Director	For	For
10	Elect Riccardo Orcel as Director	For	For
11	Elect Paul Ostling as Director	For	For
12	Approve Limited Change to Directors' Remuneration Policy	For	For
13	Authorise Issue of Equity	For	For
14	Authorise Issue of Equity without Pre-emptive Rights	For	For
15	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
16	Authorise Market Purchase of Ordinary Shares	For	For

## Raytheon Technologies Corporation

**Meeting Date:** 04/25/2022

**Country:** USA

**Ticker:** RTX

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Tracy A. Atkinson	For	For
1b	Elect Director Bernard A. Harris, Jr.	For	For
1c	Elect Director Gregory J. Hayes	For	Against
<p><i>Blended Rationale: 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 CEO/Chair Gregory (Greg) Hayes are warranted given that the CEO and 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></p>			
1d	Elect Director George R. Oliver	For	For
1e	Elect Director Robert K. (Kelly) Ortberg	For	For
1f	Elect Director Margaret L. O'Sullivan	For	For
1g	Elect Director Dinesh C. Paliwal	For	For
1h	Elect Director Ellen M. Pawlikowski	For	For

# Raytheon Technologies Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1i	Elect Director Denise L. Ramos	For	For
1j	Elect Director Fredric G. Reynolds	For	For
1k	Elect Director Brian C. Rogers	For	For
1l	Elect Director James A. Winnefeld, Jr.	For	For
1m	Elect Director Robert O. Work	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Reduce Supermajority Vote Requirement	For	For

# Sany Heavy Industry Co., Ltd.

Meeting Date: 04/25/2022

Country: China

Ticker: 600031

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Amendments to Articles of Association	For	For
2	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
3.1	Elect Xiang Wenbo as Director	For	For
3.2	Elect Yu Hongfu as Director	For	For
3.3	Elect Liang Wengen as Director	For	For
3.4	Elect Tang Xiuguo as Director	For	For
3.5	Elect Yi Xiaogang as Director	For	For
3.6	Elect Huang Jianlong as Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
4.1	Elect Zhou Hua as Director	For	For
4.2	Elect Wu Zhongxin as Director	For	For
4.3	Elect Xi Qing as Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
5.1	Elect Liu Daojun as Supervisor	For	For
5.2	Elect Yao Chuanda as Supervisor	For	For

## SM Prime Holdings, Inc.

Meeting Date: 04/25/2022

Country: Philippines

Ticker: SMPH

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Minutes of Previous Meeting Held on April 20, 2021	For	For
2	Approve 2021 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  Elect 8 Directors by Cumulative Voting	For	For
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.*

## Suzano SA

Meeting Date: 04/25/2022

Country: Brazil

Ticker: SUZB3

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve the Model of Indemnification Agreement to Be Signed between the Company and Certain Beneficiaries	For	For
2	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Management Statements for Fiscal Year Ended Dec. 31, 2021	For	For
2	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2021	For	For
3	Approve Allocation of Income and Dividends	For	For
4	Fix Number of Directors at Nine	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, 8, and 9.1-9.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
6	Elect Directors	For	For
7	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 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.</p>			
8	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, 8, and 9.1-9.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
9.1	Percentage of Votes to Be Assigned - Elect David Feffer 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, 8, and 9.1-9.9 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
9.2	Percentage of Votes to Be Assigned - Elect Daniel Feffer 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, 8, and 9.1-9.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
9.3	Percentage of Votes to Be Assigned - Elect Nildemar Secches 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, 8, and 9.1-9.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
9.4	Percentage of Votes to Be Assigned - Elect Ana Paula Pessoa as Independent 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, 8, and 9.1-9.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
9.5	Percentage of Votes to Be Assigned - Elect Maria Priscila Rodini Vansetti Machado as Independent 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, 8, and 9.1-9.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
9.6	Percentage of Votes to Be Assigned - Elect Rodrigo Calvo Galindo as Independent 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, 8, and 9.1-9.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
9.7	Percentage of Votes to Be Assigned - Elect Paulo Rogerio Caffarelli as Independent 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, 8, and 9.1-9.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
9.8	Percentage of Votes to Be Assigned - Elect Paulo Sergio Kakinoff as Independent 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, 8, and 9.1-9.9 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
9.9	Percentage of Votes to Be Assigned - Elect Gabriela Feffer Moll 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, 8, and 9.1-9.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
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
<p><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></p>			
11	Elect David Feffer as Board Chairman	For	For
12	Elect Daniel Feffer as Board Vice-Chairman	For	For
13	Elect Nildemar Secches as Board Vice-Chairman	For	For
14	Approve Remuneration of Company's Management and Fiscal Council	For	Against
<p><i>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.</i></p>			
15	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	For
16	Elect Fiscal Council Members	For	For
17	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
<p><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></p>			
18	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
<p><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 fiscal council candidate nominated by ordinary minority shareholders; and - Lack of timely disclosure prevents international institutional shareholders voting by proxy from making informed decisions.</i></p>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Management Statements for Fiscal Year Ended Dec. 31, 2021	For	For
2	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2021	For	For
3	Approve Allocation of Income and Dividends	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Fix Number of Directors at Nine	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, 8, and 9.1-9.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
6	Elect Directors	For	For
7	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 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.</p>			
8	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, 8, and 9.1-9.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
9.1	Percentage of Votes to Be Assigned - Elect David Feffer 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, 8, and 9.1-9.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
9.2	Percentage of Votes to Be Assigned - Elect Daniel Feffer 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, 8, and 9.1-9.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
9.3	Percentage of Votes to Be Assigned - Elect Nildemar Secches 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, 8, and 9.1-9.9 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
9.4	Percentage of Votes to Be Assigned - Elect Ana Paula Pessoa as Independent 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, 8, and 9.1-9.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
9.5	Percentage of Votes to Be Assigned - Elect Maria Priscila Rodini Vansetti Machado as Independent 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, 8, and 9.1-9.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
9.6	Percentage of Votes to Be Assigned - Elect Rodrigo Calvo Galindo as Independent 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, 8, and 9.1-9.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
9.7	Percentage of Votes to Be Assigned - Elect Paulo Rogerio Caffarelli as Independent 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, 8, and 9.1-9.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
9.8	Percentage of Votes to Be Assigned - Elect Paulo Sergio Kakinoff as Independent 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, 8, and 9.1-9.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
9.9	Percentage of Votes to Be Assigned - Elect Gabriela Feffer Moll 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, 8, and 9.1-9.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
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
<p><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></p>			
11	Elect David Feffer as Board Chairman	For	For
12	Elect Daniel Feffer as Board Vice-Chairman	For	For

## Suzano SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Elect Nildemar Secches as Board Vice-Chairman	For	For
14	Approve Remuneration of Company's Management and Fiscal Council	For	For
<p><i>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.</i></p>			
15	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	For
16	Elect Fiscal Council Members	For	For
17	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
<p><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></p>			
18	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
<p><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 fiscal council candidate nominated by ordinary minority shareholders; and - Lack of timely disclosure prevents international institutional shareholders voting by proxy from making informed decisions.</i></p>			

## VERBUND AG

**Meeting Date:** 04/25/2022     
**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 2021 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 1.05 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	For	For
5	Ratify Deloitte as Auditors for Fiscal Year 2022	For	For

## VERBUND AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Remuneration Report	For	Against
<p><i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - Only limited disclosure is provided surrounding variable performance targets and corresponding payouts for both the annual bonus as well as the LTIP. - 30 percent of the company's LTIP is based on TSR ranking versus peer group, yet the company fails to disclose this peer group. - Discretionary awards were paid in the year under review (accelerated vesting of former CEO's LTIP). - No meaningful information is provided regarding the average remuneration of employees of the company in a manner which permits comparison with directors' remuneration.</i></p>			
7.1	Elect Edith Hlawati Supervisory Board Member	For	For
7.2	Elect Barbara Praetorius Supervisory Board Member	For	For
7.3	Elect Robert Stajic Supervisory Board Member	For	For
8.1	New/Amended Proposals from Shareholders	None	Against
<p><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 8.1) or the management and/or supervisory boards (Item 8.2); 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></p>			
8.2	New/Amended Proposals from Management and Supervisory Board	None	Against
<p><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 8.1) or the management and/or supervisory boards (Item 8.2); 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></p>			

## Vivendi SE

**Meeting Date:** 04/25/2022

**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	For	For
4	Approve Allocation of Income and Dividends of EUR 0.25 per Share	For	For
5	Approve Compensation Report of Corporate Officers	For	Against
<p><i>Blended Rationale: A vote AGAINST the global remuneration report is warranted because: - Vincent Bollore remains a censor maintaining an employment contract as advisor of the management board chairman, including a remuneration package equivalent to management board members; and - The board's reactivity to shareholders' dissent is deemed too limited on that matter.</i></p>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Compensation of Yannick Bollore, Chairman of the Supervisory Board	For	Against
<p><i>Blended Rationale: A vote AGAINST this remuneration report is warranted. Yannick Bollore is considered as an executive of the group by Sustainability Advisory Services due to the level and structure of his remuneration, which are comparable to those of Vivendi's management board members. His remuneration report falls short of good market practice because notably as: - Information on his short-term variable remuneration as chairman and CEO of Havas is very limited; - One of the one-off awards lacks rationale; and - Despite not being granted performance shares for the year under review, Mr. Bollore received an exceptional payment considered a replacement for the LTIP, the conditions of which appear advantageous for the corporate officers.</i></p>			
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	Against
<p><i>Blended Rationale: A vote AGAINST Item 9 (Cedric de Baillencourt) is warranted because: - The remunerations that he receives as executives of the Bollore Group, main shareholder of Vivendi, creates an important conflict of interest. These are neither properly tackled by the company's procedures nor likely to be balanced out by the remunerations that he receives at Vivendi; and - Given his executive functions in another listed group, the company failed to properly demonstrate the link between his activities carried out for Vivendi and the remuneration paid by Vivendi.</i></p>			
10	Approve Compensation of Frederic Crepin, Management Board Member	For	For
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	For
14	Approve Remuneration Policy of Supervisory Board Members and Chairman	For	Against
<p><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 proposed 15% increase of the Chairman's remuneration with limited rationale; and - The possible grants of performance shares to non-executive members of the supervisory board.</i></p>			
15	Approve Remuneration Policy of Chairman of the Management Board	For	For
16	Approve Remuneration Policy of Management Board Members	For	For
17	Reelect Philippe Benacin as Supervisory Board Member	For	Against
<p><i>Blended Rationale: A vote AGAINST the reelection of Philippe Benacin is warranted because of several and important concerns regarding the prevention of conflicts of interests in the company (item 17).</i></p>			
18	Reelect Cathia Lawson-Hall as Supervisory Board Member	For	For
19	Reelect Michele Reiser as Supervisory Board Member	For	For
20	Reelect Katie Stanton as Supervisory Board Member	For	For
21	Reelect Maud Fontenoy as Supervisory Board Member	For	For
22	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For

## Vivendi SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Business		
23	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
24	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>			
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans for Employees of International Subsidiaries	For	For
27	Authorize Filing of Required Documents/Other Formalities	For	For

## Westports Holdings Berhad

Meeting Date: 04/25/2022

Country: Malaysia

Ticker: 5246

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Resolutions		
1	Approve Directors' Fees and Benefits	For	For
2	Elect Ismail bin Adam as Director	For	For
3	Elect Sing Chi IP as Director	For	For
4	Elect Kim, Young So as Director	For	For
5	Elect Zauyah binti Md Desa as Director	For	For
6	Elect Ahmad Zubir bin Zahid as Director	For	For
7	Elect Diana Tung Wan LEE as Director	For	For
8	Approve Deloitte PLT as Auditors and Authorize Board to Fix Their Remuneration	For	For
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
	Special Resolution		
1	Amend Constitution	For	For

## Alfa Laval AB

Meeting Date: 04/26/2022

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 Lilian Fossum Biner	For	For
9.c4	Approve Discharge of Maria Moraeus Hanssen	For	For
9.c5	Approve Discharge of Henrik Lange	For	For
9.c6	Approve Discharge of Ray Mauritsson	For	For
9.c7	Approve Discharge of Helene Mellquist	For	For
9.c8	Approve Discharge of Finn Rausing	For	For
9.c9	Approve Discharge of Jorn Rausing	For	For
9.c10	Approve Discharge of Ulf Wiinberg	For	For
9.c11	Approve Discharge of Bror Garcia Lantz	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 Susanne Jonsson	For	For
9.c15	Approve Discharge of Leif Norkvist	For	For
9.c16	Approve Discharge of Stefan Sandell	For	For
9.c17	Approve Discharge of Johnny Hulthen	For	For
10	Approve Remuneration Report	For	For
11.1	Determine Number of Directors (8) 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 1.9 Million to the Chair and SEK 635,000 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 Lilian Fossum Biner as Director	For	For
13.2	Reelect Maria Moraeus Hanssen as Director	For	For
13.3	Reelect Dennis Jonsson as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted as Mr Jonsson is a member of the Nominating Committee and there remains a lack of diversity on the Board. This supports our vote against the Chair of the Nominating Committee for the same reason. We will engage with the company on this issue over the coming year.</i></p>			
13.4	Reelect Henrik Lange as Director	For	For
13.5	Reelect Ray Mauritsson as Director	For	For
13.6	Reelect Finn Rausing as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted as Mr Rausing is Chair of the Nominating Committee and there remains a lack of diversity on the Board. We will engage with the company on this issue over the coming year.</i></p>			
13.7	Reelect Jorn Rausing as Director	For	For
13.8	Reelect Ulf Wiinberg as Director	For	For
13.9	Reelect Dennis Jonsson as Board Chair	For	Against
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted as Mr Jonsson is a member of the Nominating Committee and there remains a lack of diversity on the Board. This supports our vote against the Chair of the Nominating Committee for the same reason. We will engage with the company on this issue over the coming year.</i></p>			
13.10	Ratify Staffan Landen as Auditor	For	For
13.11	Ratify Karoline Tedevall as Auditor	For	For
13.12	Ratify Henrik Jonzen as Deputy Auditor	For	For
13.13	Ratify Andreas Mast as Deputy Auditor	For	For
14	Approve SEK 14.8 Million Reduction in Share Capital via Share Cancellation; Approve Capitalization of Reserves of SEK 14.8 Million for a Bonus Issue	For	For
15	Authorize Share Repurchase Program	For	For
16	Close Meeting		

## American Electric Power Company, Inc.

Meeting Date: 04/26/2022

Country: USA

Ticker: AEP

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Nicholas K. Akins	For	Against

# American Electric Power Company, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	<i>Blended Rationale: A vote AGAINST director nominees Nicholas Akins and Sara Tucker are warranted given the company's failure to set adequate GHG emissions reduction targets, which raises significant concerns regarding board oversight and management of climate risks at the company. A vote FOR the remaining nominees is warranted at this time.</i>		
1.2	Elect Director David J. Anderson	For	For
	<i>Blended Rationale: A vote AGAINST director nominees Nicholas Akins and Sara Tucker are warranted given the company's failure to set adequate GHG emissions reduction targets, which raises significant concerns regarding board oversight and management of climate risks at the company. A vote FOR the remaining nominees is warranted at this time.</i>		
1.3	Elect Director J. Barnie Beasley, Jr.	For	For
	<i>Blended Rationale: A vote AGAINST director nominees Nicholas Akins and Sara Tucker are warranted given the company's failure to set adequate GHG emissions reduction targets, which raises significant concerns regarding board oversight and management of climate risks at the company. A vote FOR the remaining nominees is warranted at this time.</i>		
1.4	Elect Director Benjamin G. S. Fowke, III	For	For
	<i>Blended Rationale: A vote AGAINST director nominees Nicholas Akins and Sara Tucker are warranted given the company's failure to set adequate GHG emissions reduction targets, which raises significant concerns regarding board oversight and management of climate risks at the company. A vote FOR the remaining nominees is warranted at this time.</i>		
1.5	Elect Director Art A. Garcia	For	For
	<i>Blended Rationale: A vote AGAINST director nominees Nicholas Akins and Sara Tucker are warranted given the company's failure to set adequate GHG emissions reduction targets, which raises significant concerns regarding board oversight and management of climate risks at the company. A vote FOR the remaining nominees is warranted at this time.</i>		
1.6	Elect Director Linda A. Goodspeed	For	For
	<i>Blended Rationale: A vote AGAINST director nominees Nicholas Akins and Sara Tucker are warranted given the company's failure to set adequate GHG emissions reduction targets, which raises significant concerns regarding board oversight and management of climate risks at the company. A vote FOR the remaining nominees is warranted at this time.</i>		
1.7	Elect Director Sandra Beach Lin	For	For
	<i>Blended Rationale: A vote AGAINST director nominees Nicholas Akins and Sara Tucker are warranted given the company's failure to set adequate GHG emissions reduction targets, which raises significant concerns regarding board oversight and management of climate risks at the company. A vote FOR the remaining nominees is warranted at this time.</i>		
1.8	Elect Director Margaret M. McCarthy	For	For
	<i>Blended Rationale: A vote AGAINST director nominees Nicholas Akins and Sara Tucker are warranted given the company's failure to set adequate GHG emissions reduction targets, which raises significant concerns regarding board oversight and management of climate risks at the company. A vote FOR the remaining nominees is warranted at this time.</i>		
1.9	Elect Director Oliver G. Richard, III	For	For
	<i>Blended Rationale: A vote AGAINST director nominees Nicholas Akins and Sara Tucker are warranted given the company's failure to set adequate GHG emissions reduction targets, which raises significant concerns regarding board oversight and management of climate risks at the company. A vote FOR the remaining nominees is warranted at this time.</i>		
1.10	Elect Director Daryl Roberts	For	For
	<i>Blended Rationale: A vote AGAINST director nominees Nicholas Akins and Sara Tucker are warranted given the company's failure to set adequate GHG emissions reduction targets, which raises significant concerns regarding board oversight and management of climate risks at the company. A vote FOR the remaining nominees is warranted at this time.</i>		
1.11	Elect Director Sara Martinez Tucker	For	Against
	<i>Blended Rationale: A vote AGAINST director nominees Nicholas Akins and Sara Tucker are warranted given the company's failure to set adequate GHG emissions reduction targets, which raises significant concerns regarding board oversight and management of climate risks at the company. A vote FOR the remaining nominees is warranted at this time.</i>		
1.12	Elect Director Lewis Von Thaeer	For	For
	<i>Blended Rationale: A vote AGAINST director nominees Nicholas Akins and Sara Tucker are warranted given the company's failure to set adequate GHG emissions reduction targets, which raises significant concerns regarding board oversight and management of climate risks at the company. A vote FOR the remaining nominees is warranted at this time.</i>		
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## American Electric Power Company, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Authorize New Class of Preferred Stock	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Atlas Copco AB

**Meeting Date:** 04/26/2022      **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 Tina Donikowski	For	For
8.b3	Approve Discharge of Johan Forssell	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
8.c	Approve Allocation of Income and Dividends of SEK 7.60 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

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.b	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
10.a1	Reelect Staffan Bohman as Director	For	Against
	<i>Blended Rationale: A vote AGAINST candidates Hans Straaberg, Staffan Bohman, Johan Forsell, Peter Wallenberg Jr., and Helene Mellquist because: - Hans Straaberg, Staffan Bohman, Johan Forssell and Peter Wallenberg Jr are non-independent and the overall independence of the board is insufficient. - Helen Mellquist and Hans Straaberg are overboarded - Hans Straaberg, Staffan Bohman and Peter Wallenberg Jr. sit on the remuneration committee as non-independent members and committee's independence is insufficient - Hans Straaberg, Staffan Bohman and Johan Forssell sit on the audit committee as non-independence members and the committee's independence is insufficient. - Hans Straaberg sits on the nomination committee and there is not sufficient gender diversity on the board.</i>		
10.a2	Reelect Johan Forssell as Director	For	Against
	<i>Blended Rationale: A vote AGAINST candidates Hans Straaberg, Staffan Bohman, Johan Forsell, Peter Wallenberg Jr., and Helene Mellquist because: - Hans Straaberg, Staffan Bohman, Johan Forssell and Peter Wallenberg Jr are non-independent and the overall independence of the board is insufficient. - Helen Mellquist and Hans Straaberg are overboarded - Hans Straaberg, Staffan Bohman and Peter Wallenberg Jr. sit on the remuneration committee as non-independent members and committee's independence is insufficient - Hans Straaberg, Staffan Bohman and Johan Forssell sit on the audit committee as non-independence members and the committee's independence is insufficient. - Hans Straaberg sits on the nomination committee and there is not sufficient gender diversity on the board.</i>		
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 candidates Hans Straaberg, Staffan Bohman, Johan Forsell, Peter Wallenberg Jr., and Helene Mellquist because: - Hans Straaberg, Staffan Bohman, Johan Forssell and Peter Wallenberg Jr are non-independent and the overall independence of the board is insufficient. - Helen Mellquist and Hans Straaberg are overboarded - Hans Straaberg, Staffan Bohman and Peter Wallenberg Jr. sit on the remuneration committee as non-independent members and committee's independence is insufficient - Hans Straaberg, Staffan Bohman and Johan Forssell sit on the audit committee as non-independence members and the committee's independence is insufficient. - Hans Straaberg sits on the nomination committee and there is not sufficient gender diversity on the board.</i>		
10.a7	Reelect Peter Wallenberg Jr as Director	For	Against
	<i>Blended Rationale: A vote AGAINST candidates Hans Straaberg, Staffan Bohman, Johan Forsell, Peter Wallenberg Jr., and Helene Mellquist because: - Hans Straaberg, Staffan Bohman, Johan Forssell and Peter Wallenberg Jr are non-independent and the overall independence of the board is insufficient. - Helen Mellquist and Hans Straaberg are overboarded - Hans Straaberg, Staffan Bohman and Peter Wallenberg Jr. sit on the remuneration committee as non-independent members and committee's independence is insufficient - Hans Straaberg, Staffan Bohman and Johan Forssell sit on the audit committee as non-independence members and the committee's independence is insufficient. - Hans Straaberg sits on the nomination committee and there is not sufficient gender diversity on the board.</i>		
10.b	Elect Helene Mellquist as New Director	For	Against
	<i>Blended Rationale: A vote AGAINST candidates Hans Straaberg, Staffan Bohman, Johan Forsell, Peter Wallenberg Jr., and Helene Mellquist because: - Hans Straaberg, Staffan Bohman, Johan Forssell and Peter Wallenberg Jr are non-independent and the overall independence of the board is insufficient. - Helen Mellquist and Hans Straaberg are overboarded - Hans Straaberg, Staffan Bohman and Peter Wallenberg Jr. sit on the remuneration committee as non-independent members and committee's independence is insufficient - Hans Straaberg, Staffan Bohman and Johan Forssell sit on the audit committee as non-independence members and the committee's independence is insufficient. - Hans Straaberg sits on the nomination committee and there is not sufficient gender diversity on the board.</i>		
10.c	Reelect Hans Straberg as Board Chair	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because the election of Hans Straaberg to the board of directors is not supported.</i>		
10.d	Ratify Ernst & Young as Auditors	For	For

## Atlas Copco AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11.a	Approve Remuneration of Directors in the Amount of SEK 3.1 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	Against
<p><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 and as the fees are proposed to be significantly increased in 2022 compared to 2021.</i></p>			
11.b	Approve Remuneration of Auditors	For	For
12.a	Approve Remuneration Report	For	For
12.b	Approve Stock Option Plan 2022 for Key Employees	For	For
13.a	Acquire Class A Shares Related to Personnel Option Plan for 2022	For	For
13.b	Acquire Class A Shares Related to Remuneration of Directors in the Form of Synthetic Shares	For	For
13.c	Transfer Class A Shares Related to Personnel Option Plan for 2022	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 2016, 2017, 2018 and 2019	For	For
14	Amend Articles Re: Notice of General Meeting; Editorial Changes	For	For
15	Approve 4:1 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
16	Close Meeting		

## Bank of America Corporation

Meeting Date: 04/26/2022

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 Frank P. Bramble, Sr.	For	For
1c	Elect Director Pierre J.P. de Weck	For	For
1d	Elect Director Arnold W. Donald	For	For
1e	Elect Director Linda P. Hudson	For	For
1f	Elect Director Monica C. Lozano	For	For

## Bank of America Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1g	Elect Director Brian T. Moynihan	For	For
1h	Elect Director Lionel L. Nowell, III	For	For
1i	Elect Director Denise L. Ramos	For	For
1j	Elect Director Clayton S. Rose	For	For
1k	Elect Director Michael D. White	For	For
1l	Elect Director Thomas D. Woods	For	For
1m	Elect Director R. David Yost	For	For
1n	Elect Director Maria T. Zuber	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Adopt the Jurisdiction of Incorporation as the Exclusive Forum for Certain Disputes	For	For
5	Report on Civil Rights and Nondiscrimination Audit	Against	Against
6	Adopt Fossil Fuel Lending Policy Consistent with IEA's Net Zero 2050 Scenario	Against	Against
7	Report on Charitable Contributions	Against	Against

## Bio-Rad Laboratories, Inc.

Meeting Date: 04/26/2022

Country: USA

Ticker: 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

## Bystronic AG

Meeting Date: 04/26/2022

Country: Switzerland

Ticker: BYS

Meeting Type: Annual

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

## Bystronic AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of CHF 60 per Class A Share and CHF 12 per Class B Share	For	For
3	Approve Discharge of Board of Directors	For	For
4.1	Reelect Roland Abt as Director	For	For
4.2	Reelect Matthias Auer as Director	For	For
4.3	Reelect Heinz Baumgartner as Director	For	For
4.4	Reelect Urs Riedener as Director	For	For
4.5	Reelect Jacob Schmidheiny as Director	For	For
4.6	Reelect Robert Spoerry as Director	For	For
4.7	Elect Inge Delobelle as Director	For	For
5	Elect Heinz Baumgartner as Board Chair	For	For
6.1	Reappoint Urs Riedener as Member of the Nomination and Compensation Committee	For	Against
<p><i>Blended Rationale: We note that the company has a combined nomination and compensation committee. As such, a vote AGAINST the reappointment of the committee chair, Urs Riedener, is warranted as a signal of concern to the board because the board is insufficiently gender diverse.</i></p>			
6.2	Reappoint Heinz Baumgartner as Member of the Nomination and Compensation Committee	For	For
6.3	Reappoint Robert Spoerry as Member of the Nomination and Compensation Committee	For	For
7.1	Approve Remuneration Report (Non-Binding)	For	Against
<p><i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - Equity awards under the LTI are based upon EPS performance over a single year and are not subject to any performance conditions after grant. - For executives other than the CEO, the board has introduced minimum, guaranteed vesting for LTI awards, as well as a reduced blocking period. - Only limited ex-post disclosure is provided to explain the evolution of variable payouts versus company performance. - The board has not directly addressed low support on the prior vote.</i></p>			
7.2	Approve Remuneration of Directors in the Amount of CHF 1.3 Million	For	For
7.3	Approve Remuneration of Executive Committee in the Amount of CHF 7 Million	For	For
8	Ratify KPMG AG as Auditors	For	For
9	Designate Marianne Sieger as Independent Proxy	For	For
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>			

## Centene Corporation

Meeting Date: 04/26/2022

Country: USA

Ticker: CNC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Orlando Ayala	For	For
1b	Elect Director Kenneth A. Burdick	For	For
1c	Elect Director H. James Dallas	For	For
1d	Elect Director Sarah M. London	For	For
1e	Elect Director Theodore R. Samuels	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted. Although the compensation committee demonstrated adequate responsiveness to last year's vote result and pay-for-performance concerns for the year under review are mitigated, severance payments made to two former NEOs in FY21 are excessive and neither executives' separation is clearly described in the proxy statement as an involuntary termination for which they would be entitled to such payments under an existing employment or severance agreement.</i></p>			
3	Ratify KPMG LLP as Auditors	For	For
4	Declassify the Board of Directors	For	For
5	Provide Right to Call Special Meeting	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted. While the ability to call special meetings would improve shareholder rights, this is merely a request for the board to take action at a future meeting to provide a special meeting right with a 25 percent ownership threshold with otherwise undefined terms. The 25 percent ownership threshold is considered relatively high for a company of this size. Moreover, the proposed 10 percent threshold in Item 6 is considered more appropriate and it is recommended that shareholders vote in favor of Item 6.</i></p>			
6	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted as the ability to call special meetings would improve shareholder rights. The proposed 10 percent ownership threshold is more appropriate for a company of this size relative to the 25 percent proposed by management in Item 5, which also lacks specificity in its terms.</i></p>			

## Charter Communications, Inc.

**Meeting Date:** 04/26/2022     
**Country:** USA     
**Ticker:** CHTR  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director W. Lance Conn	For	Against
<p><i>Blended Rationale: A vote AGAINST compensation committee members Eric Zinterhofer, W. Lance Conn, Gregory (Greg) Maffei, Steven Miron, and Mauricio Ramos is warranted given ongoing concerns with respect to large guaranteed time-vesting stock option awards to the CEO, a lack of performance-conditioned long-term incentives for other NEOs, and a change to the CEO's short-term incentive goals that ties a majority of his payout to subjectively determined achievements. Moreover, a recently amended employment agreement with NEO Winfrey provides for multi-year guaranteed equity awards.</i></p>			
1b	Elect Director Kim C. Goodman	For	For
1c	Elect Director Craig A. Jacobson	For	For



# Charter Communications, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1d	Elect Director Gregory B. Maffei	For	Against
<p><i>Blended Rationale: A vote AGAINST compensation committee members Eric Zinterhofer, W. Lance Conn, Gregory (Greg) Maffei, Steven Miron, and Mauricio Ramos is warranted given ongoing concerns with respect to large guaranteed time-vesting stock option awards to the CEO, a lack of performance-conditioned long-term incentives for other NEOs, and a change to the CEO's short-term incentive goals that ties a majority of his payout to subjectively determined achievements. Moreover, a recently amended employment agreement with NEO Winfrey provides for multi-year guaranteed equity awards. 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.</i></p>			
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	Against
<p><i>Blended Rationale: A vote AGAINST compensation committee members Eric Zinterhofer, W. Lance Conn, Gregory (Greg) Maffei, Steven Miron, and Mauricio Ramos is warranted given ongoing concerns with respect to large guaranteed time-vesting stock option awards to the CEO, a lack of performance-conditioned long-term incentives for other NEOs, and a change to the CEO's short-term incentive goals that ties a majority of his payout to subjectively determined achievements. Moreover, a recently amended employment agreement with NEO Winfrey provides for multi-year guaranteed equity awards.</i></p>			
1i	Elect Director Balan Nair	For	For
1j	Elect Director Michael A. Newhouse	For	For
1k	Elect Director Mauricio Ramos	For	Against
<p><i>Blended Rationale: A vote AGAINST compensation committee members Eric Zinterhofer, W. Lance Conn, Gregory (Greg) Maffei, Steven Miron, and Mauricio Ramos is warranted given ongoing concerns with respect to large guaranteed time-vesting stock option awards to the CEO, a lack of performance-conditioned long-term incentives for other NEOs, and a change to the CEO's short-term incentive goals that ties a majority of his payout to subjectively determined achievements. Moreover, a recently amended employment agreement with NEO Winfrey provides for multi-year guaranteed equity awards.</i></p>			
1l	Elect Director Thomas M. Rutledge	For	For
1m	Elect Director Eric L. Zinterhofer	For	Against
<p><i>Blended Rationale: A vote AGAINST compensation committee members Eric Zinterhofer, W. Lance Conn, Gregory (Greg) Maffei, Steven Miron, and Mauricio Ramos is warranted given ongoing concerns with respect to large guaranteed time-vesting stock option awards to the CEO, a lack of performance-conditioned long-term incentives for other NEOs, and a change to the CEO's short-term incentive goals that ties a majority of his payout to subjectively determined achievements. Moreover, a recently amended employment agreement with NEO Winfrey provides for multi-year guaranteed equity awards.</i></p>			
2	Ratify KPMG LLP as Auditors	For	For
3	Report on Lobbying Payments and Policy	Against	For
<p><i>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.</i></p>			
4	Require Independent Board Chair	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i></p>			
5	Report on Congruency of Political Spending with Company Values and Priorities	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted, as more comprehensive information regarding the company's political contribution spending and nonprofit organization participation would enable shareholders to have a more comprehensive understanding of how the company oversees and manages risks related to its political partnerships.</i></p>			
6	Disclose Climate Action Plan and GHG Emissions Reduction Targets	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted, as additional information on the company's GHG emissions reduction goals aligned with Paris Agreement goals, would allow shareholders to better assess how the company is mitigating climate change related risks.</i></p>			

## Charter Communications, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Adopt Policy to Annually Disclose EEO-1 Data	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as additional diversity-related disclosure would allow shareholders to better assess the effectiveness of the company's diversity initiatives and its management of related risks.</i>			
8	Report on Effectiveness of Diversity, Equity and Inclusion Efforts and Metrics	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as reporting quantitative, comparable diversity data would allow shareholders to better assess the effectiveness of Charter's diversity, equity and inclusion efforts and management of related risks.</i>			

## Churchill Downs Incorporated

**Meeting Date:** 04/26/2022      **Country:** USA      **Ticker:** CHDN  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Ulysses L. Bridgeman, Jr.	For	For
1.2	Elect Director R. Alex Rankin	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Citigroup Inc.

**Meeting Date:** 04/26/2022      **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

## Citigroup Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1j	Elect Director Gary M. Reiner	For	For
1k	Elect Director Diana L. Taylor	For	For
1l	Elect Director James S. Turley	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
5	Adopt Management Pay Clawback Authorization Policy	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 Respecting Indigenous Peoples' Rights	Against	For
<i>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.</i>			
8	Adopt a Financing Policy Consistent with IEA's Net Zero Emissions by 2050 Scenario	Against	Against
9	Report on Civil Rights and Non-Discrimination Audit	Against	Against

## Comerica Incorporated

**Meeting Date:** 04/26/2022

**Country:** USA

**Ticker:** CMA

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael E. Collins	For	For
1.2	Elect Director Roger A. Cregg	For	For
1.3	Elect Director Curtis C. Farmer	For	For
1.4	Elect Director Nancy Flores	For	For
1.5	Elect Director Jacqueline P. Kane	For	For
1.6	Elect Director Richard G. Lindner	For	For
1.7	Elect Director Barbara R. Smith	For	For
1.8	Elect Director Robert S. Taubman	For	For
1.9	Elect Director Reginald M. Turner, Jr.	For	For
1.10	Elect Director Nina G. Vaca	For	For
1.11	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

## Controladora Vuela Compania de Aviacion SAB de CV

Meeting Date: 04/26/2022 Country: Mexico Ticker: VOLARA  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Meeting for Holders of Series A and B Shares Where Holders of Series A Must be Mexican National to Have Voting Rights		
1	Approve Financial Statements, Statutory Reports and Discharge of Directors, Committees and CEO	For	For
2	Resolutions on Allocation of Income	For	For
3	Set Aggregate Nominal Amount of Share Repurchase Reserve; Present Report on Policies and Decision Adopted by Board Related to Repurchase of Shares	For	For
4	Elect or Ratify Members of Board, Secretary, Alternate Secretary and Other Officers	For	Against
<i>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.</i>			
5	Elect or Ratify Chairman of Audit Committee and Corporate Practices Committee	For	Against
<i>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.</i>			
6	Approve Remuneration of Directors, Members of Audit and Corporate Practices, Remuneration and Nomination Committees and Secretary	For	For
7	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## Cousins Properties Incorporated

Meeting Date: 04/26/2022 Country: USA Ticker: CUZ  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Charles T. Cannada	For	For

# Cousins Properties Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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
3	Approve Qualified Employee Stock Purchase Plan	For	For
4	Ratify Deloitte & Touche, LLP as Auditors	For	For

## CTP NV

**Meeting Date:** 04/26/2022

**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	For
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(a)	Grant Board Authority to Issue Shares Up to 15 Percent of Issued Capital	For	Against
	<i>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).</i>		
4(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).*

## CTP NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4(c)	Grant Board Authority to Issue Shares or Grant Rights to Subscribe for Shares Pursuant to an Interim Scrip Dividend	For	For
4(d)	Authorize Board to Exclude Preemptive Rights from Share Issuances in Relation to an Interim Scrip Dividend	For	For
4(e)	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
5	Amend Articles Re: Change of Corporate Seat from Utrecht to Amsterdam	For	For
6	Other Business (Non-Voting)		
7	Close Meeting		

## Danone SA

Meeting Date: 04/26/2022

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 1.94 per Share	For	For
4	Ratify Appointment of Valerie Chapoulaud-Floquet as Director	For	For
5	Elect Antoine de Saint-Afrique as Director	For	For
6	Elect Patrice Louvet as Director	For	For
7	Elect Geraldine Picaud as Director	For	For
8	Elect Susan Roberts as Director	For	For
9	Renew Appointment of Ernst & Young Audit as Auditor	For	For
10	Appoint Mazars & Associes as Auditor	For	For
11	Approve Transaction with Veronique Penchienati-Bosetta	For	For
12	Approve Compensation Report of Corporate Officers	For	For
13	Approve Compensation of Veronique Penchienati-Bosetta, CEO From March 14 to September 14, 2021	For	For

## Danone SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Approve Compensation of Shane Grant, Vice-CEO From March 14 to September 14, 2021	For	For
15	Approve Compensation of Antoine de Saint-Afrigue, CEO Since 15 September 2021	For	For
16	Approve Compensation of Gilles Schnepp, Chairman of the Board Since 14 March 2021	For	For
17	Approve Remuneration Policy of Executive Corporate Officers	For	For
18	Approve Remuneration Policy of Chairman of the Board	For	For
19	Approve Remuneration Policy of Directors	For	For
20	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	For
22	Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans with Performance Conditions Attached	For	For
23	Authorize up to 0.2 Percent of Issued Capital for Use in Restricted Stock Plans	For	For
24	Amend Article 19.2 of Bylaws Re: Age Limit of CEO and Vice-CEO	For	For
25	Amend Article 18.1 of Bylaws Re: Age Limit of Chairman of the Board	For	For
26	Amend Article 17 of Bylaws Re: Shares Held by Directors	For	For
27	Authorize Filing of Required Documents/Other Formalities Shareholder Proposals Submitted by Phitrust	For	For
A	Amend Article 18 of Bylaws: Role of Honorary Chairman	Against	For

*Blended Rationale: A vote FOR Item A is warranted as the amendment, subject to shareholders' approval, would specify the role and the powers of the honorary chairman. They have to be mentioned as different from the directors, who have specific duties towards the company and the shareholders.*

## DNB Bank ASA

**Meeting Date:** 04/26/2022

**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

## DNB Bank ASA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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 9.75 Per Share	For	For
5.a	Authorize Share Repurchase Program and Cancellation of Repurchased Shares	For	For
5.b	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
6	Authorize Board to Raise Subordinated Loan	For	For
7	Amend Articles to Authorize Board to Raise Subordinated Loans and Other External Debt Financing	For	For
8.a	Approve Remuneration Statement	For	For
8.b	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
9	Approve Company's Corporate Governance Statement	For	For
10	Approve Remuneration of Auditors	For	For
11	Reelect Olaug Svarva (Chair), Kim Wahl and Julie Galbo as Directors	For	For
12	Elect Camilla Grieg (Chair), Ingebret G. Hisdal, Jan Tore Fosund and Andre Stoylen as Members of Nominating Committee	For	For
13	Approve Nomination Committee Procedures	For	For
14	Approve Remuneration of Directors and Members of Nominating Committee	For	For

## Domino's Pizza, Inc.

Meeting Date: 04/26/2022

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



## Domino's Pizza, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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

## Equity LifeStyle Properties, Inc.

**Meeting Date:** 04/26/2022      **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
<i>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.</i>			
1.5	Elect Director Constance Freedman	For	For
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

## Eurofins Scientific SE

**Meeting Date:** 04/26/2022      **Country:** Luxembourg      **Ticker:** ERF  
**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Receive and Approve Board's Reports	For	For

# Eurofins Scientific SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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 Report	For	Against

*Blended Rationale: A vote AGAINST is warranted. Although we recognize the improved disclosure on certain elements, overall the level of disclosure remains insufficient, particularly with regard to: - 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.*

10	Reelect Patrizia Luchetta as Director	For	For
11	Reelect Fereshteh Pouchantchi as Director	For	For
12	Reelect Evie Roos 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 Board to Ratify and Execute Approved Resolutions Extraordinary Meeting Agenda	For	For
1	Amend Article 1 Re: Deletion of Last Paragraph	For	For
2	Amend Article Re: Creation of New Article 6 Called "Applicable Law"	For	For
3	Amend Article 9 Re: Delete Parenthesis	For	For
4	Amend Article 10.3 Re: Amendment of Third Paragraph	For	For
5	Amend Article 12bis.2 Re: Amendment of Last Paragraph	For	For
6	Amend Article 12bis.3 Re: Amendment of Second Paragraph	For	For
7	Amend Article 12bis.3 Re: Amendment of Fourth Paragraph	For	For
8	Amend Article 12bis.4 Re: Amendment of Fourth Paragraph	For	For
9	Amend Article 12bis.5 Re: Amendment of First Paragraph	For	For
10	Amend Article 12bis.5 Re: Amendment of Second Paragraph	For	For

## Eurofins Scientific SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Amend Article 13 Re: Amendment of First Paragraph	For	For
12	Amend Article 15.2 Re: Update Names of the Committees Created by Board of Directors	For	For
13	Amend Article 16.2 Re: Amendment of First Paragraph	For	For
14	Amend Article 16.3 Re: Amendment of First Paragraph	For	For
15	Approve Creation of an English Version of the Articles	For	For
16	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## Exelon Corporation

**Meeting Date:** 04/26/2022      **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 Ann Berzin	For	For
1c	Elect Director W. Paul Bowers	For	For
1d	Elect Director Marjorie Rodgers Cheshire	For	For
1e	Elect Director Christopher Crane	For	For
1f	Elect Director Carlos Gutierrez	For	For
1g	Elect Director Linda Jojo	For	For
1h	Elect Director Paul Joskow	For	For
1i	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	Report on Use of Child Labor in Supply Chain	Against	Against

## First Citizens BancShares, Inc.

**Meeting Date:** 04/26/2022      **Country:** USA      **Ticker:** FCNCA  
**Meeting Type:** Annual

## First Citizens BancShares, Inc.

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	For
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	For
1.8	Elect Director Daniel L. Heavner	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
1.12	Elect Director Robert E. Mason, IV	For	For
1.13	Elect Director Robert T. Newcomb	For	For
1.14	Elect Director John R. Ryan	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

## First Financial Bankshares, Inc.

Meeting Date: 04/26/2022

Country: USA

Ticker: 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 Viane 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

## First Financial Bankshares, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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 Horizon Corporation

Meeting Date: 04/26/2022      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 Kenneth A. Burdick	For	For
1.3	Elect Director Daryl G. Byrd	For	For
1.4	Elect Director John N. Casbon	For	For
1.5	Elect Director John C. Compton	For	For
1.6	Elect Director Wendy P. Davidson	For	For
1.7	Elect Director William H. Fenstermaker	For	For
1.8	Elect Director D. Bryan Jordan	For	For
1.9	Elect Director J. Michael Kemp, Sr.	For	For
1.10	Elect Director Rick E. Maples	For	For
1.11	Elect Director Vicki R. Palmer	For	For
1.12	Elect Director Colin V. Reed	For	For
1.13	Elect Director E. Stewart Shea, III	For	For
1.14	Elect Director Cecelia D. Stewart	For	For
1.15	Elect Director Rajesh Subramaniam	For	Against
<p><i>Blended Rationale: A vote AGAINST Rajesh Subramaniam is warranted for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without an acceptable reason for the absences.</i></p>			
1.16	Elect Director Rosa Sugranes	For	For
1.17	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

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 Financial Statements and Statutory Reports		
8	Receive Board's and Board Committee's Reports		
9	Receive CEO Report		
10	Accept Financial Statements and Statutory Reports	For	For
11	Approve Allocation of Income and Dividends of SEK 4 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 Sofia Hasselberg	For	For
12.g	Approve Discharge of Johan Malmquist	For	For
12.h	Approve Discharge of Malin Persson	For	For
12.i	Approve Discharge of Kristian Samuelsson	For	For
12.j	Approve Discharge of Johan Stern	For	For
12.k	Approve Discharge of Mattias Perjos	For	For
12.l	Approve Discharge of Rickard Karlsson	For	For
12.m	Approve Discharge of Ake Larsson	For	For
12.n	Approve Discharge of Peter Jormalm	For	For
12.o	Approve Discharge of Fredrik Brattborn	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

## Getinge AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14.a	Approve Remuneration of Directors in the Aggregate Amount of SEK 6.1 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
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. A vote AGAINST Johan Malmquist, Carl Bennet and Dan Frohm is warranted due to their non-independent status while they also sit on the remuneration committee which has an insufficient level of independence. Moreover, Carl Bennet is overboarded.</i>		
15.b	Reelect Johan Bygge 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 Johan Bygge is warranted as he is non-independent while he also chairs the audit committee, as well as being overboarded.</i>		
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.</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 Johan Malmquist, Carl Bennet and Dan Frohm is warranted due to their non-independent status while they also sit on the remuneration 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 Johan Malmquist, Carl Bennet and Dan Frohm is warranted due to their non-independent status while they also sit on the remuneration committee which has an insufficient level of independence.</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 the reelection of Johan Malmquist as board chairman is warranted, as he is classified as non-independent director, and the company fails to satisfy the board independence requirement for the companies that are a part of Nasdaq Stockholm S30.</i>		
16	Ratify PricewaterhouseCoopers as Auditors	For	For
17	Approve Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because the performance periods of LTI awards are less than three years.</i>		
18	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
19	Close Meeting		

## Globaltrans Investment Plc

Meeting Date: 04/26/2022

Country: Cyprus

Ticker: GLTR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for GDR Holders		
	Ordinary Resolutions		
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Omission of Dividends	For	For
3	Ratify PricewaterhouseCoopers 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 the election of Sergey Maltsev, Johann Franz Durrer, Aleksander Eliseev, Andrey Gomon, Elia Nicolaou, Melina Pyrgou, Konstantin Shirokov, Alexander Storozhev, Alexander Tarasov, Michael Thomaides, Sergey Tolmachev, 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 the election of Sergey Maltsev, Johann Franz Durrer, Aleksander Eliseev, Andrey Gomon, Elia Nicolaou, Melina Pyrgou, Konstantin Shirokov, Alexander Storozhev, Alexander Tarasov, Michael Thomaides, Sergey Tolmachev, 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 Alexander Tarasov as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the election of Sergey Maltsev, Johann Franz Durrer, Aleksander Eliseev, Andrey Gomon, Elia Nicolaou, Melina Pyrgou, Konstantin Shirokov, Alexander Storozhev, Alexander Tarasov, Michael Thomaides, Sergey Tolmachev, 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 Andrey Gomon as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the election of Sergey Maltsev, Johann Franz Durrer, Aleksander Eliseev, Andrey Gomon, Elia Nicolaou, Melina Pyrgou, Konstantin Shirokov, Alexander Storozhev, Alexander Tarasov, Michael Thomaides, Sergey Tolmachev, 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 Elia Nicolaou as Director and Approve His Remuneration	For	Against
	<i>Blended Rationale: A vote AGAINST the election of Sergey Maltsev, Johann Franz Durrer, Aleksander Eliseev, Andrey Gomon, Elia Nicolaou, Melina Pyrgou, Konstantin Shirokov, Alexander Storozhev, Alexander Tarasov, Michael Thomaides, Sergey Tolmachev, 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>		
10	Elect George Papaioannou as Director and Approve His Remuneration	For	For
11	Elect J. Carroll Colley as Director and Approve His Remuneration	For	For
12	Elect Johann Franz Durrer as Director and Approve His Remuneration	For	Against
	<i>Blended Rationale: A vote AGAINST the election of Sergey Maltsev, Johann Franz Durrer, Aleksander Eliseev, Andrey Gomon, Elia Nicolaou, Melina Pyrgou, Konstantin Shirokov, Alexander Storozhev, Alexander Tarasov, Michael Thomaides, Sergey Tolmachev, 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. In addition, support for the election of nomination committee chairman Johann Franz Durrer is not warranted because the board does not meet the diversity standards applicable in this market.</i>		



## Globaltrans Investment Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Elect Konstantin Shirokov as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the election of Sergey Maltsev, Johann Franz Durrer, Aleksander Eliseev, Andrey Gomon, Elia Nicolaou, Melina Pyrgou, Konstantin Shirokov, Alexander Storozhev, Alexander Tarasov, Michael Thomaidis, Sergey Tolmachev, 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>		
14	Elect Marios Tofaros as Director and Approve His Remuneration	For	Against
	<i>Blended Rationale: A vote AGAINST the election of Sergey Maltsev, Johann Franz Durrer, Aleksander Eliseev, Andrey Gomon, Elia Nicolaou, Melina Pyrgou, Konstantin Shirokov, Alexander Storozhev, Alexander Tarasov, Michael Thomaidis, Sergey Tolmachev, 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>		
15	Elect Melina Pyrgou as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the election of Sergey Maltsev, Johann Franz Durrer, Aleksander Eliseev, Andrey Gomon, Elia Nicolaou, Melina Pyrgou, Konstantin Shirokov, Alexander Storozhev, Alexander Tarasov, Michael Thomaidis, Sergey Tolmachev, 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>		
16	Elect Michael Thomaidis as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the election of Sergey Maltsev, Johann Franz Durrer, Aleksander Eliseev, Andrey Gomon, Elia Nicolaou, Melina Pyrgou, Konstantin Shirokov, Alexander Storozhev, Alexander Tarasov, Michael Thomaidis, Sergey Tolmachev, 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>		
17	Elect Sergey Maltsev as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the election of Sergey Maltsev, Johann Franz Durrer, Aleksander Eliseev, Andrey Gomon, Elia Nicolaou, Melina Pyrgou, Konstantin Shirokov, Alexander Storozhev, Alexander Tarasov, Michael Thomaidis, Sergey Tolmachev, 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>		
18	Elect Sergey Tolmachev as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the election of Sergey Maltsev, Johann Franz Durrer, Aleksander Eliseev, Andrey Gomon, Elia Nicolaou, Melina Pyrgou, Konstantin Shirokov, Alexander Storozhev, Alexander Tarasov, Michael Thomaidis, Sergey Tolmachev, 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>		
19	Elect Vasilis P. Hadjivassiliou as Director and Approve His Remuneration Special Resolution	For	For
20	Authorize Share Repurchase Program	For	For

## Groupe Bruxelles Lambert SA

**Meeting Date:** 04/26/2022      **Country:** Belgium      **Ticker:** GBLB  
**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	This is a Duplicate Meeting for Ballots Received via Broadridge Distribution System Ordinary Shareholders' Meeting Ordinary Shareholders' Meeting Agenda		

## Groupe Bruxelles Lambert SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Directors' and Auditors' Reports (Non-Voting)		
2.1	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)		
2.2	Approve Financial Statements	For	For
3	Approve Discharge of Directors	For	For
4.1	Approve Discharge of Deloitte as Auditor	For	For
4.2	Approve Discharge of PwC as Auditor	For	For
5	Reelect Paul Desmarais III 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	Approve Remuneration Report	For	For
7.1	Receive Special Board Report Re: Article 7:227 of the Company Code with Respect to the Guarantees in Item 7.2		
7.2	Approve Guarantee to Acquire Shares under Long Term Incentive Plan	For	For
8	Transact Other Business		
	Extraordinary Shareholders' Meeting		
	Extraordinary Shareholders' Meeting Agenda		
1	Authorize Cancellation of Treasury Shares	For	For
2	Amend Article 25 Re: Modification of Date of Ordinary General Meeting	For	For
3	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	For

## Hanesbrands Inc.

**Meeting Date:** 04/26/2022

**Country:** USA

**Ticker:** HBI

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Cheryl K. Beebe	For	For
1b	Elect Director Stephen B. Bratspies	For	For
1c	Elect Director Geralyn R. Breig	For	For
1d	Elect Director Bobby J. Griffin	For	For
1e	Elect Director James C. Johnson	For	For
1f	Elect Director Franck J. Moison	For	For
1g	Elect Director Robert F. Moran	For	For

## Hanesbrands Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1h	Elect Director Ronald L. Nelson	For	For
1i	Elect Director William S. Simon	For	For
1j	Elect Director Ann E. Ziegler	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Ho Chi Minh City Development Joint Stock Commercial Bank

**Meeting Date:** 04/26/2022      **Country:** Vietnam      **Ticker:** HDB  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	MEETING OPENING FORMALITIES		
1	Approve Chairing Board Members	For	For
2	Approve Vote Counting Committee Members	For	For
3	Approve Meeting Agenda	For	For
4	Approve Number of Members of the Board of Directors and Board of Supervisors for the Term 2022 - 2027	For	For
	BOARD OF DIRECTORS' REPORTS AND PROPOSALS		
1	Approve Report of Board of Directors on Activities in Financial Year 2021 and Plan for Financial Year 2022	For	For
2	Approve Report of Chief Executive Officer on Business Performance of Financial Year 2021 and Business Plan for Financial Year 2022	For	For
3	Approve Report of Supervisory Board on Activities and Verification of Consolidated Financial Statement of Financial Year 2021	For	For
4	Approve Audited Consolidated Financial Statements of Financial Year 2021	For	For
5	Approve Allocation of Income and Dividend of Financial Year 2021	For	For
6	Approve Issuance of Shares to Increase Charter Capital	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted</i>		
7	Approve Remuneration and Allowances of Board of Directors and Supervisory Board, and Fund for CSR Activities in Financial Year 2022	For	For
8	Approve Listing of Public Offering Bond	For	For

# Ho Chi Minh City Development Joint Stock Commercial Bank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Amend Employee Stock Ownership Issuance Plan	For	Against
<i>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.</i>			
10	Approve Auditors	For	For
11	Approve Related-Party Transactions	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given that the proposal would limit shareholders' rights to review and vote on decisions on transactions of the company.</i>			
12	Authorize Board of Directors to Approve Various Business Transactions	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted</i>			
13	Approve Election of Directors and Supervisory Board Members for the Term 2022-2027	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted due to lack of information on the nominees.</i>			
ELECTION ITEMS			
ELECT 5 DIRECTORS VIA CUMULATIVE VOTING			
1.1	Elect Director 1	For	Withhold
<i>Blended Rationale: A WITHHOLD vote on the election of directors and supervisory board members is warranted due to lack of information on the nominees.</i>			
1.2	Elect Director 2	For	Withhold
<i>Blended Rationale: A WITHHOLD vote on the election of directors and supervisory board members is warranted due to lack of information on the nominees.</i>			
1.3	Elect Director 3	For	Withhold
<i>Blended Rationale: A WITHHOLD vote on the election of directors and supervisory board members is warranted due to lack of information on the nominees.</i>			
1.4	Elect Director 4	For	Withhold
<i>Blended Rationale: A WITHHOLD vote on the election of directors and supervisory board members is warranted due to lack of information on the nominees.</i>			
1.5	Elect Director 5	For	Withhold
<i>Blended Rationale: A WITHHOLD vote on the election of directors and supervisory board members is warranted due to lack of information on the nominees.</i>			
ELECT 2 INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
2.1	Elect Independent Director 1	For	Withhold
<i>Blended Rationale: A WITHHOLD vote on the election of directors and supervisory board members is warranted due to lack of information on the nominees.</i>			
2.2	Elect Independent Director 2	For	Withhold
<i>Blended Rationale: A WITHHOLD vote on the election of directors and supervisory board members is warranted due to lack of information on the nominees.</i>			
ELECT 2 SUPERVISORY BOARD MEMBERS VIA CUMULATIVE VOTING			
3.1	Elect Supervisory Board Member 1	For	Withhold
<i>Blended Rationale: A WITHHOLD vote on the election of directors and supervisory board members is warranted due to lack of information on the nominees.</i>			

# Ho Chi Minh City Development Joint Stock Commercial Bank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.2	Elect Supervisory Board Member 2	For	Withhold
<i>Blended Rationale: A WITHHOLD vote on the election of directors and supervisory board members is warranted due to lack of information on the nominees.</i>			
MEETING MINUTES RATIFICATION			
1	Approve Meeting Minutes	For	For
2	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>			

## Hypera SA

**Meeting Date:** 04/26/2022      **Country:** Brazil      **Ticker:** HYPE3  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Share Matching Plan Approved at the April 19, 2017 EGM	For	Against
<i>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.</i>			
2	Amend Share Matching Plan Approved at the April 19, 2018 EGM	For	Against
<i>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.</i>			
3	Amend Restricted Stock Plan Approved at the April 14, 2016 EGM	For	Against
<i>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.</i>			
4	Amend Articles	For	For
5	Consolidate Bylaws	For	For

## Hypera SA

**Meeting Date:** 04/26/2022      **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, 2021	For	For
2	Approve Allocation of Income and Dividends	For	For

# Hypera SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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	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.*

## International Business Machines Corporation

**Meeting Date:** 04/26/2022      **Country:** USA      **Ticker:** 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
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 Frederick 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	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as it would enhance the existing shareholder right to call special meetings.</i>			
5	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>			
6	Report on Concealment Clauses	Against	For

*Blended Rationale: A vote FOR this proposal is warranted because more information would help shareholders understand how the company is assessing and managing the risks of using of concealment clauses, particularly risks pertaining to age discrimination claims that have been pursued through arbitration and the related controversies.*

## Itau Unibanco Holding SA

Meeting Date: 04/26/2022

Country: Brazil

Ticker: ITUB4

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 Artemio Bertholini 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; and - There are no known concerns regarding the proposed minority nominees.</i>			

## IVF HARTMANN Holding AG

Meeting Date: 04/26/2022

Country: Switzerland

Ticker: VBSN

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	For
3	Approve Allocation of Income and Dividends of CHF 1.90 per Share	For	For
4	Approve Discharge of Board and Senior Management	For	For
5	Amend Articles of Association	For	For
6.1.1	Reelect Stefan Mueller as Director	For	For
6.1.2	Reelect Stefan Grote as Director	For	For
6.2	Elect Cornelia Ritz Bossicard as Director	For	For
6.3	Elect Cornelia Ritz Bossicard as Board Chairman	For	For
6.4.1	Reappoint Stefan Mueller as Member of the Nomination and Compensation Committee	For	For
6.4.2	Reappoint Stefan Grote as Member of the Nomination and Compensation Committee	For	For

## IVF HARTMANN Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.4.3	Appoint Cornelia Ritz Bossicard as Member of the Nomination and Compensation Committee	For	For
6.5	Designate Juerg Martin as Independent Proxy	For	For
6.6	Ratify PricewaterhouseCoopers AG as Auditors	For	For
7.1	Approve Remuneration of Directors in the Amount of CHF 180,000	For	For
7.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 995,000	For	For
7.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 270,000	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.*

## Kimco Realty Corporation

Meeting Date: 04/26/2022

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 Director 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	Ratify Pricewaterhouse Coopers LLP as Auditors	For	For

## Klepierre SA

Meeting Date: 04/26/2022

Country: France

Ticker: LI

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 Treatment of Losses	For	For
4	Approve Payment of EUR 1.70 per Share by Distribution of Equity Premiums	For	For
5	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
6	Reelect Rose-Marie Van Lerberghe as Supervisory Board Member	For	For
7	Reelect Beatrice de Clermont-Tonnerre as Supervisory Board Member	For	For
8	Renew Appointment of Deloitte & Associates as Auditor	For	For
9	Renew Appointment of Ernst & Young Audit as Auditor	For	For
10	Approve Remuneration Policy of Chairman and Supervisory Board Members	For	For
11	Approve Remuneration Policy of Chairman of the Management Board	For	For
12	Approve Remuneration Policy of Management Board Members	For	For
13	Approve Compensation Report of Corporate Officers	For	For
14	Approve Compensation of Chairman of the Supervisory Board	For	For
15	Approve Compensation of Chairman of the Management Board	For	For
16	Approve Compensation of CFO, Management Board Member	For	For
17	Approve Compensation of COO, Management Board Member	For	For
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
	Extraordinary Business		
19	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
20	Authorize up to 0.3 Percent of Issued Capital for Use in Restricted Stock Plans	For	For
	Ordinary Business		
21	Authorize Filing of Required Documents/Other Formalities	For	For

Meeting Date: 04/26/2022

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
3	Approve Allocation of Income and Dividends of EUR 1.24 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	For	For
5	Reelect Didier Trutt as Director	For	For
6	Reelect Ghislaine Doukhan as Director	For	For
7	Reelect Xavier Girre as Director	For	For
8	Renew Appointment of PricewaterhouseCoopers Audit as Auditor	For	For
9	Acknowledge End of Mandate of Jean-Christophe Georghiou as Alternate Auditor and Decision Not to Renew	For	For
10	Approve Compensation Report of Corporate Officers	For	For
11	Approve Compensation of Stephane Pallez, Chairman and CEO	For	For
12	Approve Compensation of Charles Lantieri, Vice-CEO	For	For
13	Approve Remuneration Policy of Corporate Officers	For	For
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
	Extraordinary Business		
15	Authorize up to 0.06 Percent of Issued Capital for Use in Restricted Stock Plans	For	For
16	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
17	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
18	Amend Article 29 of Bylaws Re: Optional Reserve	For	For
	Ordinary Business		
19	Authorize Filing of Required Documents/Other Formalities	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 4.35 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	For	For
5	Approve Remuneration of Supervisory Board Members	For	For
6.1	Approve Decrease in Size of Supervisory Board to Nine Members	For	For
6.2	Reelect Patrick Pruegger as Supervisory Board Member	For	For
6.3	Reelect Astrid Skala-Kuhmann as Supervisory Board Member	For	Against
<p><i>Blended Rationale: However, a vote AGAINST the current nomination committee member Astrid Skala-Kuhmann is warranted as a signal of concern to the board because the board is insufficiently gender diverse and the company has failed to publish a gender diversity policy or targets.</i></p>			
7	Approve Remuneration Report	For	Against
<p><i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - Discretionary payments are a component of the remuneration system and special awards were granted during the period under review, which is a breach of market best practice. - 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.</i></p>			
8	Approve Remuneration Policy	For	Against
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted because: - The proposed policy contains significant scope for the award of discretionary payments. Such payments represent a serious breach of good remuneration practices and falls short of market best practice standards. - The company appears to lack responsiveness to shareholders' high level of dissent in the past two years.</i></p>			
9	Ratify KPMG Austria GmbH as Auditors for Fiscal Year 2022	For	For
10.1	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For
10.2	Authorize Reissuance of Repurchased Shares	For	For
11.1	New/Amended Proposals from Shareholders	None	Against
<p><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 11.1) or the management and/or supervisory boards (Item 11.2); 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></p>			
11.2	New/Amended Proposals from Management and Supervisory Board	None	Against
<p><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 11.1) or the management and/or supervisory boards (Item 11.2); 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></p>			

## Localiza Rent A Car SA

Meeting Date: 04/26/2022

Country: Brazil

Ticker: RENT3

Meeting Type: Extraordinary  
Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Long-Term Incentive Plans	For	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because the proposed plans do not appear to adequately align the interests of their beneficiaries and those of the shareholders.</i>			
2	Amend Merger Agreement between the Company and Companhia de Locacao das Americas Approved at the November 12, 2020 EGM	For	For
3	Ratify Merger between the Company and Companhia de Locacao das Americas Approved at the November 12, 2020 EGM, Considering the Terms of the Amendment	For	For
4	Amend Article 3 Re: Corporate Purpose	For	For
5	Amend Article 18	For	For
6	Amend Article 26	For	For
7	Amend Article 27	For	For
8	Consolidate Bylaws	For	For

## Localiza Rent A Car SA

Meeting Date: 04/26/2022

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, 2021	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Approve Remuneration of Company's Management	For	For
4.1	Elect Carla Alessandra Trematore as Fiscal Council Member and Juliano Lima Pinheiro 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 candidates, as further discussed under Items 5.1-5.2 of this meeting agenda.</i>			
4.2	Elect Antonio de Padua Soares Policarpo as Fiscal Council Member and Pierre Carvalho Magalhaes 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 candidates, as further discussed under Items 5.1-5.2 of this meeting agenda.</i>			

## Localiza Rent A Car SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1	Elect Luiz Carlos Nannini as Fiscal Council Member and Fernando Antonio Lopes Matoso as Alternate Appointed by Minority Shareholder	None	For
<p><i>Blended Rationale: Minority shareholders have appointed competing nominees for the single fiscal council seat (and alternate) reserved for ordinary minority shareholders. While all candidates appear to be well-qualified, a vote FOR incumbent candidates Luiz Carlos Nannini (alternate Fernando Antonio Lopes Matoso), presented under Item 5.1, is recommended as there are no known concerns regarding the proposed nominees, and the nominee appear to have more experience serving in either fiscal councils or audit committees of publicly traded companies, which includes serving as the financial expert on the internal audit committees of three companies. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i></p>			
5.2	Elect Marco Antonio Mayer Foletto as Fiscal Council Member and Alexandra Leonello Granado as Alternate Appointed by Minority Shareholder	None	Abstain
<p><i>Blended Rationale: Minority shareholders have appointed competing nominees for the single fiscal council seat (and alternate) reserved for ordinary minority shareholders. As minority shareholders can only elect a single fiscal council member and alternate, an ABSTAIN recommendation is warranted for Item 5.2. This recommendation, however, should not be interpreted as a negative assessment of the experience or qualifications of the competing minority nominees Marco Antonio Mayer Foletto (alternate Alexandra Leonello Granado). Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i></p>			
6	Approve Remuneration of Fiscal Council Members	For	For

## Moody's Corporation

Meeting Date: 04/26/2022

Country: USA

Ticker: MCO

Meeting Type: Annual

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 Raymond W. McDaniel, Jr.	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	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## MSCI Inc.

Meeting Date: 04/26/2022

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 Jacques P. Perold	For	For
1f	Elect Director Sandy C. Rattray	For	For
1g	Elect Director Linda H. Riefler	For	For
1h	Elect Director Marcus L. Smith	For	For
1i	Elect Director Rajat Taneja	For	For
1j	Elect Director Paula Volent	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Northern Trust Corporation

Meeting Date: 04/26/2022

Country: USA

Ticker: NTRS

Meeting Type: Annual

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	Ratify KPMG LLP as Auditors	For	For

## PACCAR Inc

**Meeting Date:** 04/26/2022      **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 Beth E. Ford	For	For
1.6	Elect Director Kirk S. Hachigian	For	For
1.7	Elect Director Roderick C. McGeary	For	For
1.8	Elect Director John M. Pigott	For	For
1.9	Elect Director Ganesh Ramaswamy	For	For
1.10	Elect Director Mark A. Schulz	For	For
1.11	Elect Director Gregory M. E. Spierkel	For	For
2	Eliminate Supermajority Vote Requirements	For	For
3	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.*

## PerkinElmer, Inc.

**Meeting Date:** 04/26/2022      **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

## PerkinElmer, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1c	Elect Director Sylvie Gregoire	For	For
1d	Elect Director Alexis P. Michas	For	For
1e	Elect Director Prahlad R. Singh	For	For
1f	Elect Director Michel Vounatsos	For	For
1g	Elect Director Frank Witney	For	For
1h	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

## PolyPeptide Group AG

Meeting Date: 04/26/2022

Country: Switzerland

Ticker: PPGN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Change Location of Registered Office/Headquarters to Baar, Switzerland	For	Do Not Vote
2.1	Accept Financial Statements and Statutory Reports	For	Do Not Vote
2.2	Approve Remuneration Report	For	Do Not Vote
3	Approve Discharge of Board and Senior Management	For	Do Not Vote
4.1	Approve Treatment of Net Loss	For	Do Not Vote
4.2	Approve Dividends of CHF 0.30 per Share from Foreign Capital Contribution Reserves	For	Do Not Vote
5.1.1	Reelect Peter Wilden as Director	For	Do Not Vote
5.1.2	Reelect Patrick Aebischer as Director	For	Do Not Vote
5.1.3	Reelect Beat In-Albon as Director	For	Do Not Vote
5.1.4	Reelect Jane Salik as Director	For	Do Not Vote
5.1.5	Reelect Erik Schropp as Director	For	Do Not Vote
5.1.6	Reelect Philippe Weber as Director	For	Do Not Vote
5.2	Reelect Peter Wilden as Board Chair	For	Do Not Vote



# PolyPeptide Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.3.1	Reappoint Philippe Weber as Member of the Compensation and Nomination Committee	For	Do Not Vote
<p><i>Blended Rationale: Committee elections (Items 5.3.1-5.3.2) Votes AGAINST Philippe Weber and Peter Wilden are warranted due to the failure to establish a sufficiently independent remuneration and nomination committee. A vote AGAINST Philippe Weber, the current chair of the remuneration and nomination committee, is further warranted because the underrepresented gender accounts for less than 30 percent of the elected directors.</i></p>			
5.3.2	Reappoint Peter Wilden as Member of the Compensation and Nomination Committee	For	Do Not Vote
<p><i>Blended Rationale: Committee elections (Items 5.3.1-5.3.2) Votes AGAINST Philippe Weber and Peter Wilden are warranted due to the failure to establish a sufficiently independent remuneration and nomination committee.</i></p>			
5.4	Ratify BDO AG as Auditors	For	Do Not Vote
5.5	Designate ADROIT Attorneys as Independent Proxy	For	Do Not Vote
6.1	Approve Remuneration of Directors in the Amount of CHF 1.6 Million	For	Do Not Vote
6.2	Approve Remuneration of Directors in the Amount of CHF 200,000 for Consulting Services to the Company	For	Do Not Vote
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted due to the lack of a compelling rationale.</i></p>			
6.3	Approve Remuneration of Executive Committee in the Amount of CHF 7 Million	For	Do Not Vote
7	Transact Other Business (Voting)	For	Do Not Vote
<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>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Change Location of Registered Office/Headquarters to Baar, Switzerland	For	For
2.1	Accept Financial Statements and Statutory Reports	For	For
2.2	Approve Remuneration Report	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Approve Treatment of Net Loss	For	For
4.2	Approve Dividends of CHF 0.30 per Share from Foreign Capital Contribution Reserves	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

## PolyPeptide Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1.6	Reelect Philippe Weber as Director	For	For
5.2	Reelect Peter Wilden as Board Chair	For	For
5.3.1	Reappoint Philippe Weber as Member of the Compensation and Nomination Committee	For	Against
<p><i>Blended Rationale: Committee elections (Items 5.3.1-5.3.2) Votes AGAINST Philippe Weber and Peter Wilden are warranted due to the failure to establish a sufficiently independent remuneration and nomination committee. A vote AGAINST Philippe Weber, the current chair of the remuneration and nomination committee, is further warranted because the underrepresented gender accounts for less than 30 percent of the elected directors.</i></p>			
5.3.2	Reappoint Peter Wilden as Member of the Compensation and Nomination Committee	For	Against
<p><i>Blended Rationale: Committee elections (Items 5.3.1-5.3.2) Votes AGAINST Philippe Weber and Peter Wilden are warranted due to the failure to establish a sufficiently independent remuneration and nomination committee.</i></p>			
5.4	Ratify BDO AG as Auditors	For	For
5.5	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
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted due to the lack of a compelling rationale.</i></p>			
6.3	Approve Remuneration of Executive Committee in the Amount of CHF 7 Million	For	For
7	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>			

## Regal Rexnord Corporation

Meeting Date: 04/26/2022

Country: USA

Ticker: 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 Christopher L. Doerr	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

## Regal Rexnord Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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
3	Ratify Deloitte & Touche LLP as Auditors	For	For

## Rollins, Inc.

**Meeting Date:** 04/26/2022      **Country:** USA      **Ticker:** ROL  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Susan R. Bell	For	For
1.2	Elect Director Donald P. Carson	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for Donald (Don) Carson for serving as a non-independent member of a key board committee.</i>			
1.3	Elect Director Louise S. Sams	For	For
1.4	Elect Director John F. Wilson	For	For
2	Ratify Grant Thornton LLP as Auditors	For	For
3	Approve Qualified Employee Stock Purchase Plan	For	For

## Sekisui House, Ltd.

**Meeting Date:** 04/26/2022      **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 47	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Nakai, Yoshihiro	For	For
3.2	Elect Director Horiuchi, Yosuke	For	For
3.3	Elect Director Tanaka, Satoshi	For	For
3.4	Elect Director Miura, Toshiharu	For	For
3.5	Elect Director Ishii, Toru	For	For

## Sekisui House, Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.6	Elect Director Yoshimaru, Yukiko	For	For
3.7	Elect Director Kitazawa, Toshifumi	For	For
3.8	Elect Director Nakajima, Yoshimi	For	For
3.9	Elect Director Takegawa, Keiko	For	For
3.10	Elect Director Abe, Shinichi	For	For
4.1	Appoint Statutory Auditor Ogino, Takashi	For	For
4.2	Appoint Statutory Auditor Tsuruta, Ryuichi	For	For

## Spexis Ltd.

Meeting Date: 04/26/2022      Country: Switzerland      Ticker: SPEX  
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 Creation of CHF 477,120 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 91 percent of the issued share capital.</i>			
5	Approve Creation of CHF 392,256 Pool of Conditional Capital for Bonds or Similar Debt Instruments	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 91 percent of the issued share capital.</i>			
6	Approve Creation of CHF 68,060 Pool of Conditional Capital for Employee Benefit Plans	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because: - Non-executive directors participate in the plan. - The vesting period for options is less than three years.</i>			
7.1	Reelect Jeffrey Wager as Director and Board Chair	For	Against
<i>Blended Rationale: Votes AGAINST the chairman/CEO Jeffrey (Jeff) Wager are warranted because he currently serves at both the board chair and CEO of the company, which goes against market practice.</i>			
7.2	Reelect Dennis Ausiello as Director	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees, Dennis Ausiello, Bernard Bollag, Robert Clarke, Dan Hartman and Kuno Sommer, are warranted because of the failure to establish a sufficiently independent board.</i>			
7.3	Reelect Bernard Bollag as Director	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees, Dennis Ausiello, Bernard Bollag, Robert Clarke, Dan Hartman and Kuno Sommer, are warranted because of the failure to establish a sufficiently independent board.</i>			

## Spexis Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.4	Reelect Robert Clarke as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees, Dennis Ausiello, Bernard Bollag, Robert Clarke, Dan Hartman and Kuno Sommer, are warranted because of the failure to establish a sufficiently independent board.</i>		
7.5	Reelect Dan Hartmann as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees, Dennis Ausiello, Bernard Bollag, Robert Clarke, Dan Hartman and Kuno Sommer, are warranted because of the failure to establish a sufficiently independent board.</i>		
7.6	Reelect Kuno Sommer as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees, Dennis Ausiello, Bernard Bollag, Robert Clarke, Dan Hartman and Kuno Sommer, are warranted because of the failure to establish a sufficiently independent board.. Votes AGAINST incumbent nomination committee member Kuno Sommer are further warranted for lack of diversity on the board.</i>		
8	Ratify Ernst & Young AG as Auditors	For	For
9	Designate Marius Meier as Independent Proxy	For	For
10.1	Appoint Dennis Ausiello as Member of the Compensation and Nomination Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees, Dennis Ausiello, Robert Clarke, and Kuno Sommer, are warranted because their election to the board does not warrant support.</i>		
10.2	Appoint Robert Clarke as Member of the Compensation and Nomination Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees, Dennis Ausiello, Robert Clarke, and Kuno Sommer, are warranted because their election to the board does not warrant support. Votes AGAINST Robert Clarke, the current chair of the compensation and nomination committee, are further warranted for lack of diversity on the board.</i>		
10.3	Appoint Kuno Sommer as Member of the Compensation and Nomination Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees, Dennis Ausiello, Robert Clarke, and Kuno Sommer, are warranted because their election to the board does not warrant support.</i>		
11.1	Approve Fixed Remuneration of Directors in the Amount of CHF 278,300	For	For
11.2	Approve Equity Based Remuneration of Directors in the Amount of CHF 251,744	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because non-executive directors receive stock options.</i>		
11.3	Approve Remuneration of Executive Committee in the Amount of CHF 2.6 Million	For	For
11.4	Approve Equity Based Remuneration of Executive Committee in the Amount of CHF 2.4 Million	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted due to concerns with the company's equity compensation plan.</i>		
12	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>		

## Swiss Steel Holding AG

Meeting Date: 04/26/2022

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
<p><i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - Variable pay for the CEO and CFO was subject to a guaranteed minimum payout, which is a serious breach of market best practice and has not been well explained. - There is limited ex-post disclosure to explain the evolution of variable payouts versus company performance. Nevertheless, some shareholders may wish to support this item based on the announced changes for 2022, which include the removal of guaranteed variable payouts.</i></p>			
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 and Board Chair	For	For
5.1.2	Reelect Svein Brandtzaeg as Director	For	For
5.1.3	Elect Barend Fruithof as Director	For	For
5.1.4	Reelect David Metzger as Director	For	For
5.1.5	Reelect Mario Rossi as Director	For	For
5.1.6	Reelect Michael Schwarzkopf as Director	For	For
5.1.7	Elect Oliver Streuli as Director	For	For
5.1.8	Reelect Emese Weissenbacher as Director	For	For
5.2.1	Reappoint Jens Alder as Member of the Compensation Committee	For	For
5.2.2	Reappoint Svein Brandtzaeg as Member of the Compensation Committee	For	Against
<p><i>Blended Rationale: We note that the company has a combined nomination and compensation committee. As such, a vote AGAINST the reappointment of the committee chair, Svein Brandtzaeg, is warranted as a signal of concern to the board because the board is insufficiently gender diverse.</i></p>			
5.2.3	Appoint Oliver Streuli as Member of the Compensation Committee	For	For
5.2.4	Reappoint Michael Schwarzkopf as Member of the Compensation Committee	For	For
5.3	Ratify Ernst & Young AG as Auditors	For	For
5.4	Designate Pascal Engelberger 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	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.*

## Taylor Wimpey Plc

Meeting Date: 04/26/2022

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 Jennie Daly as Director	For	For
5	Re-elect Chris Carney as Director	For	For
6	Re-elect Robert Noel 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	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
11	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
12	Authorise Issue of Equity	For	For
13	Authorise Issue of Equity without Pre-emptive Rights	For	For
14	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
15	Authorise Market Purchase of Ordinary Shares	For	For
16	Approve Remuneration Report	For	For
17	Authorise UK Political Donations and Expenditure	For	For
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Telefonica Brasil SA

Meeting Date: 04/26/2022

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, 2021	For	For
2	Approve Allocation of Income and Dividends	For	For

# Telefonica Brasil SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Fix Number of Directors at 12	For	For
4.1	Elect Eduardo Navarro de Carvalho as Director	For	For
4.2	Elect Francisco Javier de Paz Mancho as Independent Director	For	For
4.3	Elect Ana Theresa Masetti Borsari as Independent Director	For	For
4.4	Elect Jose Maria Del Rey Osorio as Independent Director	For	For
4.5	Elect Christian Mauad Gebara as Director	For	For
4.6	Elect Claudia Maria Costin as Independent Director	For	For
4.7	Elect Juan Carlos Ros Brugueras as Independent Director	For	For
4.8	Elect Jordi Gual Sole as Independent Director	For	For
4.9	Elect Ignacio Moreno Martinez as Independent Director	For	For
4.10	Elect Alfredo Arahuetes Garcia as Independent Director	For	For
4.11	Elect Andrea Capelo Pinheiro as Independent Director	For	For
4.12	Elect Solange Sobral Targa 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: 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, 6.1-6.12, 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 Eduardo Navarro de Carvalho 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, 6.1-6.12, and 7 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 Francisco Javier de Paz Mancho 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, 6.1-6.12, 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
6.3	Percentage of Votes to Be Assigned - Elect Ana Theresa Masetti Borsari as Independent 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, 6.1-6.12, and 7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
6.4	Percentage of Votes to Be Assigned - Elect Jose Maria Del Rey Osorio as Independent 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, 6.1-6.12, and 7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
6.5	Percentage of Votes to Be Assigned - Elect Christian Mauad Gebara 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, 6.1-6.12, and 7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
6.6	Percentage of Votes to Be Assigned - Elect Claudia Maria Costin as Independent 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, 6.1-6.12, and 7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
6.7	Percentage of Votes to Be Assigned - Elect Juan Carlos Ros Bruguera as Independent 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, 6.1-6.12, and 7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
6.8	Percentage of Votes to Be Assigned - Elect Jordi Gual Sole as Independent 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, 6.1-6.12, and 7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
6.9	Percentage of Votes to Be Assigned - Elect Ignacio Moreno Martinez as Independent 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, 6.1-6.12, and 7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			

# Telefonica Brasil SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.10	Percentage of Votes to Be Assigned - Elect Alfredo Arahuetes Garcia as Independent 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, 6.1-6.12, and 7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
6.11	Percentage of Votes to Be Assigned - Elect Andrea Capelo Pinheiro as Independent 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, 6.1-6.12, and 7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
6.12	Percentage of Votes to Be Assigned - Elect Solange Sobral Targa as Independent 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, 6.1-6.12, and 7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
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
<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, 6.1-6.12, and 7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
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
<p><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></p>			
9.1	Elect Cremenio Medola Netto as Fiscal Council Member and Juarez Rosa da Silva as Alternate	For	For
9.2	Elect Charles Edwards Allen as Fiscal Council Member and Stael Prata Silva Filho as Alternate	For	For
10	Approve Remuneration of Company's Management and Fiscal Council	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted because the company's disclosure lacks transparency regarding key remuneration figures.</i></p>			

## Telefonica Brasil SA

Meeting Date: 04/26/2022

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

## The Coca-Cola Company

Meeting Date: 04/26/2022

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 Helene D. Gayle	For	For
1.7	Elect Director Alexis M. Herman	For	For
1.8	Elect Director Maria Elena Lagomasino	For	For
1.9	Elect Director James Quincey	For	For
1.10	Elect Director Caroline J. Tsay	For	For
1.11	Elect Director David B. Weinberg	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

*Blended Rationale: A vote AGAINST the proposal is warranted. Annual incentives are primarily determined by financial growth metrics, and the majority of long-term incentives are performance-based with goals clearly disclosed. In addition, an increase in CEO pay is driven by a one-time award that is entirely performance conditioned, with fully disclosed goals that appear to be rigorous. However, disclosure around the rationale for the CEO's special award in the proxy statement is somewhat limited. Moreover, the company entered into a consulting agreement with a former NEO which provides for excessive compensation, which is considered a problematic pay practice.*

3	Ratify Ernst & Young LLP as Auditors	For	For
4	Report on External Public Health Costs	Against	For

*Blended Rationale: A vote FOR this proposal is warranted as shareholders would benefit from an increased disclosures and understanding of the use of sugar in the company's products and its role in the obesity epidemic and related health concerns.*

## The Coca-Cola Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	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 management- and board-level oversight of spending would help shareholders evaluate the company's management of related risks and benefits.</i>			
6	Require Independent Board Chair	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.</i>			

## The Williams Companies, Inc.

**Meeting Date:** 04/26/2022      **Country:** USA      **Ticker:** WMB  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Alan S. Armstrong	For	For
1.2	Elect Director Stephen W. Bergstrom	For	For
1.3	Elect Director Nancy K. Buese	For	For
1.4	Elect Director Michael A. Creel	For	For
1.5	Elect Director Stacey H. Dore	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

## Theravance Biopharma, Inc.

**Meeting Date:** 04/26/2022      **Country:** Cayman Islands      **Ticker:** TBPH  
**Meeting Type:** Annual

## Theravance Biopharma, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Rick E. Winningham	For	Do Not Vote
1.2	Elect Director Donal O'Connor	For	Do Not Vote
2	Ratify Ernst & Young LLP as Auditors	For	Do Not Vote

## Thule Group AB

**Meeting Date:** 04/26/2022      **Country:** Sweden      **Ticker:** THULE  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2.a	Designate Hans Christian Bratterud as Inspector of Minutes of Meeting	For	For
2.b	Designate Carolin Forsberg as Inspector of Minutes of Meeting	For	For
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.a	Receive Financial Statements and Statutory Reports		
6.b	Receive Consolidated Accounts and Group Auditor's Report		
6.c	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management		
6.d	Receive Board's Report		
7.a	Accept Financial Statements and Statutory Reports	For	For
7.b	Approve Allocation of Income and Dividends of SEK 13.00 Per Share	For	For
7.c1	Approve Discharge of Bengt Baron	For	For
7.c2	Approve Discharge of Mattias Ankartberg	For	For
7.c3	Approve Discharge of Hans Eckerstrom	For	For
7.c4	Approve Discharge of Helene Mellquist	For	For
7.c5	Approve Discharge of Therese Reutersward	For	For
7.c6	Approve Discharge of Helene Willberg	For	For

## Thule Group AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.c7	Approve Discharge of CEO Magnus Welander	For	For
7.d	Approve Remuneration Report	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 SEK 1.15 Million for Chairman and SEK 400,000 for Other Directors; Approve Remuneration for Committee Work	For	For
10.1	Reelect Hans Eckerstrom as Director	For	For
10.2	Reelect Mattias Ankarberg as Director	For	For
10.3	Reelect Helene Mellquist as Director	For	For
10.4	Reelect Therese Reutersward as Director	For	For
10.5	Reelect Helene Willberg as Director	For	Against
<i>Blended Rationale: A vote AGAINST Item 10.5. and 10.7. is warranted because candidate Helene Willberg, and Johan Westman is overboarded.</i>			
10.6	Elect Sarah McPhee as New Director	For	For
10.7	Elect Johan Westman as New Director	For	Against
<i>Blended Rationale: A vote AGAINST Item 10.5. and 10.7. is warranted because candidate Helene Willberg, and Johan Westman is overboarded.</i>			
10.8	Elect Hans Eckerstrom as Board Chair	For	Against
<i>Blended Rationale: A vote AGAINST the election of Eckerstrom as new chair is warranted because he will be considered overboarded.</i>			
11	Approve Remuneration of Auditors	For	For
12	Ratify PricewaterhouseCoopers as Auditors	For	For
13	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For

## Tien Phong Commercial Joint Stock Bank

**Meeting Date:** 04/26/2022

**Country:** Vietnam

**Ticker:** TPB

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of Board of Directors for Financial Year 2021 and Plan for Financial Year 2022	For	For
2	Approve Report on Spending of Budget of Board of Directors of Financial Year 2021 and Proposed Budget of Board of Directors of Financial Year 2022	For	For

## Tien Phong Commercial Joint Stock Bank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Report of Executive Board on Business Performance of Financial Year 2021 and Plan for Financial Year 2022	For	For
4	Approve Report of Supervisory Board for Financial Year 2021 and Plan for Financial Year 2022	For	For
5	Approve Report on Spending of Budget of Supervisory Board of Financial Year 2021 and Proposed Budget of Supervisory Board of Financial Year 2022	For	For
6	Approve Audited Financial Statements of Financial Year 2021	For	For
7	Approve Allocation of Income and Appropriations of Financial Year 2021	For	For
8	Approve Issuance of Shares to Increase Charter Capital	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.*

## Truist Financial Corporation

**Meeting Date:** 04/26/2022

**Country:** USA

**Ticker:** TFC

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jennifer S. Banner	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1b	Elect Director K. David Boyer, Jr.	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1c	Elect Director Agnes Bundy Scanlan	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1d	Elect Director Anna R. Cablik	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director Dallas S. Clement	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director Paul D. Donahue	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Patrick C. Graney, III	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		

# Truist Financial Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1h	Elect Director Linnie M. Haynesworth	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director Kelly S. King	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1j	Elect Director Easter A. Maynard	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1k	Elect Director Donna S. Morea	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1l	Elect Director Charles A. Patton	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1m	Elect Director Nido R. Qubein	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1n	Elect Director David M. Ratcliffe	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1o	Elect Director William H. Rogers, Jr.	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1p	Elect Director Frank P. Scruggs, Jr.	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1q	Elect Director Christine Sears	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1r	Elect Director Thomas E. Skains	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1s	Elect Director Bruce L. Tanner	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1t	Elect Director Thomas N. Thompson	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1u	Elect Director Steven C. Voorhees	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: After a review of the company's compensation program and practices, a vote FOR this proposal is warranted, as pay and performance are reasonably aligned for the year in review. In particular, both the annual and long-term incentive programs are predominantly based on pre-set objective measures with outcomes commensurate with company performance.</i>		



# Truist Financial Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Omnibus Stock Plan	For	For
	<i>Blended Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>		
5	Approve Qualified Employee Stock Purchase Plan	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted given that the terms of the employee stock purchase plan are reasonable and well-balanced.</i>		
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>		

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
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	Approve Omnibus Stock Plan	For	For

## Truist Financial Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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.*

## United States Steel Corporation

**Meeting Date:** 04/26/2022

**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 David B. Burritt	For	For
1c	Elect Director Terry L. Dunlap	For	For
1d	Elect Director John J. Engel	For	For
1e	Elect Director John V. Faraci	For	For
1f	Elect Director Murry S. Gerber	For	For
1g	Elect Director Jeh C. Johnson	For	For
1h	Elect Director Paul A. Mascarenas	For	For
1i	Elect Director Michael H. McGarry	For	For
1j	Elect Director David S. Sutherland	For	For
1k	Elect Director Patricia A. Tracey	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Valmont Industries, Inc.

**Meeting Date:** 04/26/2022

**Country:** USA

**Ticker:** VMI

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kaj den Daas	For	For
1.2	Elect Director James B. Milliken	For	For
1.3	Elect Director Catherine James Paglia	For	For

## Valmont Industries, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.4	Elect Director Ritu Favre	For	For
2	Approve Omnibus Stock Plan	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Ratify Deloitte & Touche LLP as Auditors	For	For

## Vietnam Dairy Products Corp.

**Meeting Date:** 04/26/2022      **Country:** Vietnam      **Ticker:** VNM  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Meeting Agenda	For	For
2	Approve Vote-Counting Committee	For	For
3	Approve Audited Financial Statements of Financial Year 2021	For	For
4	Approve Report of Board of Directors of Financial Year 2021	For	For
5	Approve Dividend of Financial Year 2021	For	For
6	Approve Strategic Business Direction for Financial Year 2022-2026	For	For
7	Approve Revenue and Profit for Financial Year 2022	For	For
8	Approve Dividend Plan of Financial Year 2022	For	For
9	Approve Auditors	For	For
10	Approve Remuneration of Board of Directors in Financial Year 2022	For	For
11	Amend Business Lines	For	For
12	Amend Charter	For	For
13	Approve Corporate Governance Regulations	For	For
	ELECT DIRECTORS FOR THE TERM 2022 - 2026 VIA CUMULATIVE VOTING		
14.1	Elect Alain Xavier Cany as Director	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted.</i>		
14.2	Elect Dang Thi Thu Ha as Director	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted.</i>		
14.3	Elect Do Le Hung as Director	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted.</i>		

## Vietnam Dairy Products Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14.4	Elect Le Thanh Liem as Director	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted.</i>		
14.5	Elect Mai Kieu Lien as Director	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted.</i>		
14.6	Elect Lee Meng Tat as Director	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted.</i>		
14.7	Elect Michael Chye Hin Fah as Director	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted.</i>		
14.8	Elect Nguyen Hanh Phuc as Director	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted.</i>		
14.9	Elect Hoang Ngoc Thach Director	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted.</i>		
14.10	Elect Tieu Yen Trinh as Director	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted.</i>		
15	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>		

## Vifor Pharma AG

**Meeting Date:** 04/26/2022

**Country:** Switzerland

**Ticker:** VIFN

**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 2.00 per Share	For	For
4	Approve Remuneration Report	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 4 Million	For	For
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 19.5 Million	For	For
6.1.1	Reelect Jacques Theurillat as Director and Board Chair	For	For
6.1.2	Reelect Romeo Cerutti as Director	For	For
6.1.3	Reelect Michel Burnier as Director	For	For

## Vifor Pharma AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.1.4	Reelect Alexandre LeBeaut as Director	For	For
6.1.5	Reelect Sue Mahony as Director	For	For
6.1.6	Reelect Asa Riisberg as Director	For	For
6.1.7	Reelect Kim Stratton as Director	For	For
6.2.1	Elect Paul McKenzie as Director and Board Chair under the Terms of the Tender Offer of CSL Behring AG	For	For
6.2.2	Elect Greg Boss as Director under the Terms of the Tender Offer of CSL Behring AG	For	For
6.2.3	Elect John Levy as Director under the Terms of the Tender Offer of CSL Behring AG	For	For
6.2.4	Elect Joy Linton as Director under the Terms of the Tender Offer of CSL Behring AG	For	For
6.2.5	Elect Markus Staempfli as Director under the Terms of the Tender Offer of CSL Behring AG	For	For
6.2.6	Elect Elizabeth Walker as Director under the Terms of the Tender Offer of CSL Behring AG	For	For
6.3.1	Reappoint Sue Mahony as Member of the Compensation Committee	For	For
6.3.2	Reappoint Michel Burnier as Member of the Compensation Committee	For	For
6.3.3	Reappoint Romeo Cerutti as Member of the Compensation Committee	For	For
6.4.1	Appoint Greg Boss as Member of the Compensation Committee under the Terms of the Tender Offer of CSL Behring AG	For	For
6.4.2	Appoint Joy Linton as Member of the Compensation Committee under the Terms of the Tender Offer of CSL Behring AG	For	For
6.4.3	Appoint Elizabeth Walker as Member of the Compensation Committee under the Terms of the Tender Offer of CSL Behring AG	For	For
6.5	Designate Walder Wyss 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 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.*

## WEG SA

**Meeting Date:** 04/26/2022

**Country:** Brazil

**Ticker:** WEGE3

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Authorize Capitalization of Reserves Without Issuance of Shares and Amend Article 5 Accordingly	For	For

Meeting Date: 04/26/2022

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, 2021	For	For
2	Approve Capital Budget and Allocation of Income and Dividends	For	For
3	Approve Classification of Dan Ioschpe as Independent Director	For	For
4	Approve Classification of Tania Conte Cosentino as Independent Director	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
<p><i>Blended Rationale: An ABSTAIN vote for this item is warranted because: - By the time this analysis was finalized, 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></p>			
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
<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 6, 9, and 10.1-10.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
7	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; and - The company has bundled the election of directors under a single item, preventing shareholders from voting individually on each nominee.</i></p>			
8	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>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	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.		
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 6, 9, and 10.1-10.7 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 Dan Ioschpe 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 6, 9, and 10.1-10.7 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 Decio 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 6, 9, and 10.1-10.7 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 Martin Werninghaus 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 6, 9, and 10.1-10.7 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 Nildemar Secches 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 6, 9, and 10.1-10.7 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 Sergio Luiz Silva Schwartz 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 6, 9, and 10.1-10.7 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 Siegfried Kreutzfeld 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 6, 9, and 10.1-10.7 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
10.7	Percentage of Votes to Be Assigned - Elect Tania Conte Cosentino as Independent 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 6, 9, and 10.1-10.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
11	Approve Remuneration of Company's Management	For	For
12	Elect Fiscal Council Members	For	Abstain
<p><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 14 of this meeting agenda.</i></p>			
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
<p><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></p>			
14	Elect Lucia Maria Martins Casasanta as Fiscal Council Member and Silvia Maura Rodrigues Pereira as Alternate Appointed by Minority Shareholder	None	For
<p><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></p>			
15	Approve Remuneration of Fiscal Council Members	For	For
16	Designate O Correio do Povo and Valor Economico as Newspapers to Publish Company's Legal Announcements	For	For

## Wells Fargo &amp; Company

Meeting Date: 04/26/2022

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	Against
<p><i>Blended Rationale: A vote AGAINST Chair of the Corporate Responsibility Committee Celeste Clark and Chair of the Risk Committee Maria Morris is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary.</i></p>			
1d	Elect Director Theodore F. Craver, Jr.	For	For



# Wells Fargo & Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1e	Elect Director Richard K. Davis	For	For
1f	Elect Director Wayne M. Hewett	For	For
1g	Elect Director CeCelia ("CeCe") G. Morken	For	For
1h	Elect Director Maria R. Morris	For	Against
<p><i>Blended Rationale: A vote AGAINST Chair of the Corporate Responsibility Committee Celeste Clark and Chair of the Risk Committee Maria Morris is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary.</i></p>			
1i	Elect Director Felicia F. Norwood	For	For
1j	Elect Director Richard B. Payne, Jr.	For	For
1k	Elect Director Juan A. Pujadas	For	For
1l	Elect Director Ronald L. Sargent	For	For
1m	Elect Director Charles W. Scharf	For	For
1n	Elect Director Suzanne M. Vautrinot	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<p><i>Blended Rationale: Following last year's low support for say-on-pay, the committee engaged with shareholders, disclosed specific feedback received, and implemented pay program changes and incremental disclosure improvements. Accordingly, the committee has demonstrated sufficient responsiveness. While the increase in CEO performance year pay is directionally aligned with improved company performance, there are ongoing concerns regarding the impact of committee discretion in ultimately determining incentive payouts, and a lack of key disclosures under the total incentive assessment. Concerns around discretion are underscored by the fact that financial accomplishments highlighted for the FY21 performance year are not entirely consistent with those highlighted in the prior year without specific rationale provided. In addition, the proxy does not disclose quantified pre-set target or maximum goals, nor per-metric weightings, which inhibits investors' ability to assess the pay-for-performance linkage. Lastly, there are ongoing concerns regarding high base salaries for the CEO and other NEOs, and the target goal for the reintroduced relative metric under the LTI program is not considered particularly rigorous. Given these concerns, a vote AGAINST this proposal is warranted.</i></p>			
3	Approve Omnibus Stock Plan	For	For
4	Ratify KPMG LLP as Auditors	For	For
5	Adopt Management Pay Clawback Authorization Policy	Against	Against
6	Report on Incentive-Based Compensation and Risks of Material Losses	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from additional disclosure surrounding broad-based incentive compensation programs that could lead to material losses due to excessive risk taking, given that broad-based employee incentive structures played a key role in recent high-profile controversies that caused financial and reputational harm at the company.</i></p>			
7	Report on Board Diversity	Against	For
<p><i>Blended Rationale: A vote FOR this resolution is warranted as shareholders would benefit from additional information about how the company is ensuring gender and minority representation are included in the company's board nomination.</i></p>			
8	Report on Respecting Indigenous Peoples' Rights	Against	For
<p><i>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.</i></p>			
9	Adopt a Financing Policy Consistent with IEA's Net Zero Emissions by 2050 Scenario	Against	Against

## Wells Fargo & Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Oversee and Report a Racial Equity Audit	Against	For
	<i>Blended Rationale: A vote FOR this resolution is warranted, as an independent racial equity audit would help shareholders better assess the effectiveness of Wells Fargo's efforts to address the issue of racial inequality for its stakeholders and its management of related risks.</i>		
11	Report on Charitable Contributions	Against	Against

## Alcon Inc.

**Meeting Date:** 04/27/2022      **Country:** Switzerland      **Ticker:** ALC  
**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 0.20 per Share	For	For
4.1	Approve Remuneration Report (Non-Binding)	For	For
4.2	Approve Remuneration of Directors in the Amount of CHF 3.6 Million	For	For
4.3	Approve Remuneration of Executive Committee in the Amount of CHF 38.4 Million	For	For
5.1	Reelect Michael Ball as Director and Board Chair	For	For
5.2	Reelect Lynn Bleil as Director	For	For
5.3	Reelect Arthur Cummings as Director	For	For
5.4	Reelect David Endicott as Director	For	For
5.5	Reelect Thomas Glanzmann as Director	For	For
5.6	Reelect Keith Grossman as Director	For	For
5.7	Reelect Scott Maw as Director	For	For
5.8	Reelect Karen May as Director	For	For
5.9	Reelect Ines Poeschel as Director	For	For
5.10	Reelect Dieter Spaelti as Director	For	For
5.11	Elect Raquel Bono as Director	For	For
6.1	Reappoint Thomas Glanzmann as Member of the Compensation Committee	For	For
6.2	Reappoint Karen May as Member of the Compensation Committee	For	For
6.3	Reappoint Ines Poeschel as Member of the Compensation Committee	For	For

## Alcon Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.4	Appoint Scott Maw as Member of the Compensation Committee	For	For
7	Designate Hartmann Dreyer Attorneys-at-Law as Independent Proxy	For	For
8	Ratify PricewaterhouseCoopers SA 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.*

## Alsea SAB de CV

**Meeting Date:** 04/27/2022      **Country:** Mexico      **Ticker:** ALSEA  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements, Statutory Reports and Allocation of Income	For	For
2	Approve Annual Report on Operations Carried by Key Board Committees	For	For
3	Elect or Ratify Directors, Key Management and Members of Board Committees	For	For
4	Approve Remuneration of Directors, Key Management and Members of Board Committees	For	For
5	Set Maximum Amount of Share Repurchase Reserve; Present Report on Share Repurchase	For	For
6	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## Ameriprise Financial, Inc.

**Meeting Date:** 04/27/2022      **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 Dianne Neal Blixt	For	For
1c	Elect Director Amy DiGeso	For	For

## Ameriprise Financial, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1d	Elect Director Lon R. Greenberg	For	For
1e	Elect Director Robert F. Sharpe, Jr.	For	For
1f	Elect Director Brian T. Shea	For	For
1g	Elect Director W. Edward Walter, III	For	For
1h	Elect Director Christopher J. Williams	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Anheuser-Busch InBev SA/NV

Meeting Date: 04/27/2022      Country: Belgium      Ticker: ABI  
Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual/Special Meeting Agenda		
A.1.a	Receive Special Board Report Re: Authorized Capital		
A.1.b	Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	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 0.50 per Share	For	For
B.6	Approve Discharge of Directors	For	For
B.7	Approve Discharge of Auditors	For	For
B.8.a	Reelect Martin J. Barrington 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>		
B.8.b	Reelect William F. Gifford, Jr. 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>		
B.8.c	Reelect Alejandro Santo Domingo Davila 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>		
B.8.d	Elect Nitin Nohria 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>		

## Anheuser-Busch InBev SA/NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
B.9	Ratify PwC as Auditors and Approve Auditors' Remuneration	For	For
B.10	Approve Remuneration Policy	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted as the majority of the LTI plans contain no (clear) performance objectives or disclosure thereof and; - The LTI plans do not have a clearly defined maximum award limit contrary to best practice - The remuneration policy can lead to pay for failure and an excessive pay package compared to that of peer group median. - The multitude of LTI plans increase the overall complexity of the remuneration policy not supporting a good understanding of the company's remuneration policy.</i></p>			
B.11	Approve Remuneration Report	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted: - 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; - Exceptional stock option and RSU grants to executives without a compelling rationale ('retention') whereas the pay package should already aim to attract, reward and retain executives; - in 2021 the non-executive directors real pay is substantially higher than that of peers.</i></p>			
C.12	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	For

## Aptiv Plc

Meeting Date: 04/27/2022

Country: Jersey

Ticker: APTV

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Kevin P. Clark	For	For
<p><i>Blended Rationale: A vote FOR the director nominees is warranted.</i></p>			
1b	Elect Director Richard L. Clemmer	For	For
<p><i>Blended Rationale: A vote FOR the director nominees is warranted.</i></p>			
1c	Elect Director Nancy E. Cooper	For	For
<p><i>Blended Rationale: A vote FOR the director nominees is warranted.</i></p>			
1d	Elect Director Joseph L. Hooley	For	For
<p><i>Blended Rationale: A vote FOR the director nominees is warranted.</i></p>			
1e	Elect Director Merit E. Janow	For	For
<p><i>Blended Rationale: A vote FOR the director nominees is warranted.</i></p>			
1f	Elect Director Sean O. Mahoney	For	For
<p><i>Blended Rationale: A vote FOR the director nominees is warranted.</i></p>			
1g	Elect Director Paul M. Meister	For	For
<p><i>Blended Rationale: A vote FOR the director nominees is warranted.</i></p>			
1h	Elect Director Robert K. Ortberg	For	For
<p><i>Blended Rationale: A vote FOR the director nominees is warranted.</i></p>			

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
1i	Elect Director Colin J. Parris	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1j	Elect Director Ana G. Pinczuk	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: After a review of the company's compensation program and practices, a vote FOR this proposal is warranted, as pay and performance are reasonably aligned at this time and the committee demonstrated adequate responsiveness to last year's low say-on-pay vote result.</i>		

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
1a	Elect Director Kevin P. Clark	For	Do Not Vote
1b	Elect Director Richard L. Clemmer	For	Do Not Vote
1c	Elect Director Nancy E. Cooper	For	Do Not Vote
1d	Elect Director Joseph L. 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. 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
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	Do Not Vote
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
1a	Elect Director Kevin P. Clark	For	For

## Aptiv Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1b	Elect Director Richard L. Clemmer	For	For
1c	Elect Director Nancy E. Cooper	For	For
1d	Elect Director Joseph L. 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. Ortberg	For	For
1i	Elect Director Colin J. Parris	For	For
1j	Elect Director Ana G. Pinczuk	For	For
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Assa Abloy AB

Meeting Date: 04/27/2022

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	Designate Inspector(s) of Minutes of Meeting		
4	Approve Agenda of Meeting	For	For
5	Prepare and Approve List of Shareholders		
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 4.20 Per Share	For	For
9.c1	Approve Discharge of Lars Renstrom	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.c2	Approve Discharge of Carl Douglas	For	For
9.c3	Approve Discharge of Johan Hjertonsson	For	For
9.c4	Approve Discharge of Sofia Schorling Hogberg	For	For
9.c5	Approve Discharge of Eva Karlsson	For	For
9.c6	Approve Discharge of Lena Olving	For	For
9.c7	Approve Discharge of Joakim Weidemanis	For	For
9.c8	Approve Discharge of Susanne Pahlen Aklundh	For	For
9.c9	Approve Discharge of Rune Hjalm	For	For
9.c10	Approve Discharge of Mats Persson	For	For
9.c11	Approve Discharge of Bjarne Johansson	For	For
9.c12	Approve Discharge of Nadja Wikstrom	For	For
9.c13	Approve Discharge of Birgitta Klasen	For	For
9.c14	Approve Discharge of Jan Svensson	For	For
9.c15	Approve Discharge of CEO Nico Delvaux	For	For
10	Determine Number of Members (9) and Deputy Members (0) of Board	For	For
11.a	Approve Remuneration of Directors in the Amount of SEK 2.9 Million for Chair, SEK 1.07 Million for Vice Chair and SEK 860,000 for Other Directors; Approve Remuneration for Committee Work	For	For
11.b	Approve Remuneration of Auditors	For	For
12	Reelect Lars Renstrom (Chair), Carl Douglas (Vice Chair), Johan Hjertonsson, Eva Karlsson, Lena Olving, Sofia Schorling Hogberg, Joakim Weidemanis and Susanne Pahlen Aklundh as Directors; Elect Erik Ekudden as New Director	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted because: - The independence level of the overall board, including employee representatives, falls below 50 percent; - The independence levels of the audit and remuneration committees are insufficient. In addition, the chairman of the audit committee is non-independent.</i></p>			
13	Ratify Ernst & Young as Auditors	For	For
14	Approve Remuneration Report	For	For
15	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
16	Authorize Class B Share Repurchase Program and Reissuance of Repurchased Shares	For	For
17	Approve Performance Share Matching Plan LTI 2022	For	Against
<p><i>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.</i></p>			
18	Close Meeting		



# Assicurazioni Generali SpA

Meeting Date: 04/27/2022

Country: Italy

Ticker: G

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
	Extraordinary Business		
3	Amend Company Bylaws Re: Article 9.1	For	For
	Ordinary Business		
4	Authorize Share Repurchase Program	For	For
	Extraordinary Business		
5	Authorize Cancellation of Treasury Shares without Reduction of Share Capital	For	For
	Ordinary Business		
6	Approve Remuneration Policy	For	For
7	Approve Second Section of the Remuneration Report	For	For
8	Approve Group Long Term Incentive Plan	For	For
9	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Group Long Term Incentive Plan	For	For
10	Approve Share Plan for Generali Group Employees	For	For
11	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Share Plan for Generali Group Employees	For	For
	Fix Number of Directors - Choose One of the Following Proposals		
12.1	Approve Board Proposal to Fix the Board Size at 13	For	For
12.2	Approve VM 2006 Proposal to Fix the Board Size at 15	None	Against
	<i>Blended Rationale: Vote AGAINST as a board size at 13 (Item 12.1) appears to be more aligned with current practices and there is no compelling reason to increase the board size beyond what is proposed by the board.</i>		
	Appoint Directors (Slate Election) - Choose One of the Following Slates		
13.1	Slate 1 Submitted by Board of Directors	For	For
13.2	Slate 2 Submitted by VM 2006 Srl	None	Against

*Blended Rationale: This resolution warrants a vote AGAINST because: - Shareholders can support only one slate. - This board election is contentious. - Supporting the board slate might ensure management continuity. - There is not a compelling case that change is warranted at Generali and the dissent will appoint at least three board members, which is deemed sufficient at this time.*

## Assicurazioni Generali SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13.3	Slate 3 Submitted by Institutional Investors (Assogestioni)	None	Against
<i>Blended Rationale: Vote AGAINST this slate is warranted because: - Shareholders can only support one slate - Considering the proxy fight between Slate 1 and Slate 2, it is important for investors to choose the Slate that will appoint the majority of the board, including its Chair and future CEO. Hence, a vote for the minority slate is not warranted in this case. Institutional investors who have contributed to present this slate may want to make sure that they support this slate in order to prevent possible allegations of link with the other slate.</i>			
Approve Remuneration of Directors - Choose One of the Following Proposals			
14.1	Approve Board Fees Proposed by the Board	For	For
14.2	Approve Board Fees Proposed by VM 2006	None	Against
<i>Blended Rationale: Vote AGAINST as the proposal to reduce board fees has not been supported by a compelling rationale and there is no evidence of excessive directors' remuneration at Generali.</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>			

## AXA WF Global Flexible Property

Meeting Date: 04/27/2022

Country: Luxembourg

Ticker: N/A

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	For	For
4	Approve Discharge of Directors	For	For
5	Approve Statutory Appointments	For	Against
<i>Blended Rationale: Because the names of the nominees have not been disclosed, which does not permit an informed decision, a vote AGAINST this item is warranted.</i>			
6	Transact Other Business (Non-Voting)		

## Ayala Land, Inc.

Meeting Date: 04/27/2022

Country: Philippines

Ticker: ALI

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Minutes of Previous Meeting	For	For

## Ayala Land, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Annual Report	For	For
3	Ratify Acts of the Board of Directors and Officers Elect 9 Directors by Cumulative Voting	For	For
4.1	Elect Fernando Zobel de Ayala as Director	For	For
4.2	Elect Jaime Augusto Zobel de Ayala as Director	For	For
4.3	Elect Bernard Vincent O. Dy as Director	For	For
4.4	Elect Antonino T. Aquino as Director	For	For
4.5	Elect Arturo G. Corpuz as Director	For	For
4.6	Elect Rizalina G. Mantaring as Director	For	For
4.7	Elect Rex Ma. A. Mendoza as Director	For	For
4.8	Elect Sherisa P. Nuesa as Director	For	For
4.9	Elect Cesar V. Purisima as Director	For	For
5	Elect SyCip Gorres Velayo & Co. as Independent Auditor and Fix Its Remuneration	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.*

## Bachem Holding AG

**Meeting Date:** 04/27/2022      **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 1.75 per Share and CHF 1.75 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 2.8 Million	For	Against

*Blended Rationale: A vote AGAINST this proposal is warranted because: - There are concerns regarding the company's remuneration practices for executive management. - Long-term incentive equity awards are not subject to performance conditions.*

## Bachem Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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: Compensation committee elections (Items 6.1-6.3) Votes AGAINST the proposed nominees: Kuno Sommer, Nicole Hoetzer, and Alex Faessler are warranted because their elections to the board do not warrant support.</i>		
6.2	Reappoint Nicole Hoetzer as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Compensation committee elections (Items 6.1-6.3) Votes AGAINST the proposed nominees: Kuno Sommer, Nicole Hoetzer, and Alex Faessler are warranted because their elections to the board do not warrant support.</i>		
6.3	Reappoint Alex Faessler as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Compensation committee elections (Items 6.1-6.3) Votes AGAINST the proposed nominees: Kuno Sommer, Nicole Hoetzer, and Alex Faessler are warranted because their elections to the board do not warrant support.</i>		
7	Ratify MAZARS SA as Auditors	For	For
8	Designate Paul Wiesli as Independent Proxy	For	For
9.1	Approve 1:5 Stock Split; Cancellation of Shares Categories A and B	For	For
9.2	Amend Articles Re: AGM Convocation; Remuneration of Directors; Notifications to Shareholders	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>		

## Ball Corporation

Meeting Date: 04/27/2022

Country: USA

Ticker: BLL

Meeting Type: Annual

## Ball Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Dune E. Ives	For	For
1.2	Elect Director Georgia R. Nelson	For	For
1.3	Elect Director Cynthia A. Niekamp	For	For
1.4	Elect Director Todd A. Penegor	For	For
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	Amend Articles of Incorporation to Permit Shareholders to Amend Bylaws	For	For

## Banco del Bajío SA, Institucion de Banca Multiple

Meeting Date: 04/27/2022

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
4	Approve Cash Dividends of MXN 3.92 Per Share	For	For
5	Set Maximum Amount of Share Repurchase for FY 2022; Approve Board's Report on Share Repurchase for FY 2021	For	For
6.1a	Elect Salvador Onate Ascencio as Director	For	For
6.1b	Elect Gerardo Plascencia Reyes as Alternate Director	For	For

# Banco del Bajío SA, Institucion de Banca Multiple

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.1c	Elect Hector Armando Martinez Martinez as Director	For	For
6.1d	Elect Alejandro Martinez Martinez as Alternate Director	For	For
6.1e	Elect Jose Harari Uziel as Director	For	For
6.1f	Elect Carlos Minvielle Lagos as Alternate Director	For	For
6.1g	Elect Salvador Onate Barron as Director	For	For
6.1h	Elect Javier Marina Tanda as Alternate Director	For	For
6.1i	Elect Carlos de la Cerda Serrano as Director	For	For
6.1j	Elect Fabian Federico Uribe Fernandez as Alternate Director	For	For
6.1k	Elect Barbara Jean Mair Rowberry as Director	For	For
6.1l	Elect Jorge Arturo Martinez Gonzalez as Director	For	For
6.1m	Elect Jose Oliveres Vidal as Director	For	For
6.1n	Elect Gabriel Ramirez Fernandez as Director	For	For
6.1o	Elect Fernando de Ovando Pacheco as Director	For	For
6.1p	Elect Dan Ostrosky Shejet as Director	For	For
6.1q	Elect Alfredo Emilio Colin Babio as Director	For	For
6.1r	Elect Ramon Santoyo Vazquez as Director	For	For
6.1s	Elect Genaro Carlos Leal Martinez as Honorary Director	For	For
6.1t	Elect Benjamin Zermeno Padilla as Honorary Director	For	For
6.1u	Elect Rolando Uziel Candiotti as Honorary Director	For	For
6.2	Approve Remuneration of Directors	For	For
7.1a	Elect Salvador Onate Ascencio as Board Chairman	For	For
7.1b	Elect Blanca Veronica Casillas Placencia as Secretary (Non-Member) of Board	For	For
7.1c	Elect Eduardo Gomez Navarro as Commissioner	For	For
7.1d	Elect Arturo Rabago Fonseca as Alternate Commissioner	For	For
8	Ratify Gabriel Ramirez Fernandez as Chairman of Audit and Corporate Practices Committee	For	For
9	Authorize Joaquin David Dominguez Cuenca and/or Blanca Veronica Casillas Placencia to Ratify and Execute Approved Resolutions	For	For

## Banco do Brasil SA

Meeting Date: 04/27/2022

Country: Brazil

Ticker: BBAS3

Meeting Type: Extraordinary  
Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Article 1	For	For
2	Amend Article 2	For	For
3	Amend Article 7	For	For
4	Amend Articles 9 and 10	For	For
5	Amend Articles	For	For
6	Amend Articles 41, 42 and 43	For	For
7	Amend Articles 46 and 48	For	For
8	Amend Article 51	For	For
9	Amend Articles	For	For
10	Amend Articles 60, 61 and 62	For	For
11	Amend Article 64	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.*

## Banco do Brasil SA

Meeting Date: 04/27/2022

Country: Brazil

Ticker: BBAS3

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Renato da Motta Andrade Neto as Fiscal Council Member	For	For
2	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2021	For	For
3	Approve Allocation of Income and Dividends	For	For
4	Approve Remuneration of Company's Management	For	For
5	Approve Remuneration of Fiscal Council Members	For	For
6	Approve Remuneration of Audit Committee Members	For	For
7	Approve Remuneration of Risk and Capital Committee Members	For	For

## Banco do Brasil SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	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.*

## Banco Santander Chile SA

**Meeting Date:** 04/27/2022      **Country:** Chile      **Ticker:** BSANTANDER  
**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 of CLP 2.47 Per Share	For	For
3	Approve Remuneration of Directors	For	For
4	Appoint Auditors	For	For
5	Designate Risk Assessment Companies	For	For
6	Approve Remuneration and Budget of Directors' Committee and Audit Committee; Receive Directors and Audit Committee's Report	For	For
7	Receive Report Regarding Related-Party Transactions		
8	Other Business		

## BorgWarner Inc.

**Meeting Date:** 04/27/2022      **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 David S. Haffner	For	For
1C	Elect Director Michael S. Hanley	For	For
1D	Elect Director Frederic B. Lissalde	For	For
1E	Elect Director Paul A. Mascarenas	For	For
1F	Elect Director Shaun E. McAlmont	For	For



## BorgWarner Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1G	Elect Director Deborah D. McWhinney	For	For
1H	Elect Director Alexis P. Michas	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Amend Right to Act by Written Consent	For	For
5	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 and removal of the holding period requirement would provide for a more useful special meeting right for shareholders.*

## Brixmor Property Group Inc.

**Meeting Date:** 04/27/2022

**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 John G. Schreiber	For	For
1.3	Elect Director Michael Berman	For	For
1.4	Elect Director Julie Bowerman	For	For
1.5	Elect Director Sheryl M. Crosland	For	For
1.6	Elect Director Thomas W. Dickson	For	For
1.7	Elect Director Daniel B. Hurwitz	For	For
1.8	Elect Director Sandra A. J. Lawrence	For	For
1.9	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
4	Approve Omnibus Stock Plan	For	For

## Brunello Cucinelli SpA

**Meeting Date:** 04/27/2022

**Country:** Italy

**Ticker:** BC

**Meeting Type:** Annual

## Brunello Cucinelli SpA

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	Against
<i>Blended Rationale: This item warrants a vote AGAINST because: - The company does not adopt a clear policy regarding termination payments. - The company provides insufficient information on the performance criteria and targets for the short-term variable remuneration. - Malus and clawback clauses do not apply to STI.</i>			
3.2	Approve Second Section of the Remuneration Report	For	For
4	Approve 2022-2024 Stock Grant Plan	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because: - The vesting period is partially shorter than three years. - The performance targets are not disclosed. - Performance will be measured annually, and the plan uses the same metric for the accumulated period (retesting).</i>			
5	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service 2022-2024 Stock Grant Plan	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because: - The vesting period is partially shorter than three years. - The performance targets are not disclosed. - Performance will be measured annually, and the plan uses the same metric for the accumulated period (retesting).</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>			

## Cadence Bank

Meeting Date: 04/27/2022

Country: USA

Ticker: CADE

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Shannon A. Brown	For	For
1.2	Elect Director Joseph W. Evans	For	For
1.3	Elect Director Virginia A. Hepner	For	For
1.4	Elect Director William G. Holliman	For	For
1.5	Elect Director Paul B. Murphy, Jr.	For	For
1.6	Elect Director Precious W. Owodunni	For	For
1.7	Elect Director Alan W. Perry	For	For
1.8	Elect Director James D. Rollins, III	For	For

## Cadence Bank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.9	Elect Director Marc J. Shapiro	For	For
1.10	Elect Director Kathy N. Waller	For	For
1.11	Elect Director J. Thomas Wiley, Jr.	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

*Blended Rationale: A vote AGAINST this proposal is warranted. Although the annual and long-term programs are predominately performance-based, there are concerns surrounding the lack of disclosed forward-looking goals for retention and integration awards granted to two NEOs in connection with a recent merger. In addition, although the weighting of PSUs significantly increased year-over-year, the increase in PSU weighting was effectuated through a significant increase to the CEO's target LTI opportunity, which comes amid long-term TSR underperformance and for which a compelling rationale is not disclosed in the proxy. In addition, the company entered into a problematic consulting agreement with the vice chair, which provides for a sizable consulting fee in exchange for a minimal monthly work requirement.*

3	Ratify BKD, LLP as Auditors	For	For
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## Canadian Pacific Railway Limited

<b>Meeting Date:</b> 04/27/2022	<b>Country:</b> Canada	<b>Ticker:</b> CP
<b>Meeting Type:</b> Annual/Special		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Ratify Ernst & Young LLP as Auditors	For	For
2	Amend Stock Option Incentive Plan	For	For
3	Advisory Vote on Executive Compensation Approach	For	For
4	Management Advisory Vote on Climate Change	For	For

*Blended Rationale: While we would prefer to see a net zero target and for the company to report and target reductions across all of their Scope 3 emissions, we do not think it is correct to vote against the board on that basis given the progress they have made recently. CP have an SBTi verified target for Scope 1, 2 and most scope 3 emissions from their locomotives which gives us the required confidence that the company is on the right path, even if the technology is not yet available to hit net zero. While we think that the company should be encouraged to continue to enhance their emissions reporting and tighten their targets, we do not feel that a vote against this proposal and against the progress made to date is the right approach.*

5.1	Elect Director John Baird	For	For
5.2	Elect Director Isabelle Courville	For	For
5.3	Elect Director Keith E. Creel	For	For
5.4	Elect Director Gillian H. Denham	For	For
5.5	Elect Director Edward R. Hamberger	For	For
5.6	Elect Director Matthew H. Paull	For	For
5.7	Elect Director Jane L. Peverett	For	For
5.8	Elect Director Andrea Robertson	For	For
5.9	Elect Director Gordon T. Trafton	For	For

Meeting Date: 04/27/2022

Country: Spain

Ticker: CLNX

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	For	For
2	Approve Non-Financial Information Statement	For	For
3	Approve Treatment of Net Loss	For	For
4	Approve Discharge of Board	For	For
5.1	Approve Annual Maximum Remuneration	For	For
5.2	Approve Remuneration Policy	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted because: - The board introduces a booster element under the 2022-2024 LTIP. - The triggers for the booster do not appear to be sufficiently aligned with potential shareholder experience. - The size of the boosted LTI awards for the CEO stand well above the market standards. The other terms of the company's remuneration policy do not raise material concerns.</i></p>			
5.3	Approve Grant of Shares to CEO	For	For
6.1	Fix Number of Directors at 11	For	For
6.2	Reelect Tobias Martinez Gimeno as Director	For	For
6.3	Reelect Bertrand Boudewijn Kan as Director	For	For
6.4	Reelect Pierre Blayau as Director	For	For
6.5	Reelect Anne Bouverot as Director	For	For
6.6	Reelect Maria Luisa Guijarro Pinal as Director	For	For
6.7	Reelect Peter Shore as Director	For	For
6.8	Ratify Appointment of and Elect Kate Holgate as Director	For	For
7.1	Amend Article 4 Re: Corporate Website	For	For
7.2	Amend Article 18 Re: Board Term	For	For
7.3	Amend Article 20 Re: Director Remuneration	For	For
7.4	Approve Restated Articles of Association	For	For
8	Approve Exchange of Debt for Equity	For	For
9	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 10 Percent	For	For
10	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities with Exclusion of Preemptive Rights up to 10 Percent of Capital	For	For
11	Authorize Board to Ratify and Execute Approved Resolutions	For	For
12	Advisory Vote on Remuneration Report	For	For

# Cenovus Energy Inc.

Meeting Date: 04/27/2022

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	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for Kin Ning (Canning) Fok and Frank Sixt for serving on more than five public company boards.</i>			
2.3	Elect Director Jane E. Kinney	For	For
2.4	Elect Director Harold N. Kvisle	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent Nominating Committee chair Harold (Hal) Kvisle for lack of diversity on the board.</i>			
2.5	Elect Director Eva L. Kwok	For	For
2.6	Elect Director Keith A. MacPhail	For	For
2.7	Elect Director Richard J. Marcogliese	For	For
2.8	Elect Director Claude Mongeau	For	For
2.9	Elect Director Alexander J. Pourbaix	For	For
2.10	Elect Director Wayne E. Shaw	For	For
2.11	Elect Director Frank J. Sixt	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for Kin Ning (Canning) Fok and Frank Sixt for serving on more than five public company boards.</i>			
2.12	Elect Director Rhonda I. Zygocki	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

# China Life Insurance Company Limited

Meeting Date: 04/27/2022

Country: China

Ticker: 2628

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
EGM BALLOT FOR HOLDERS OF H SHARES			
1	Elect Bai Tao as Director	For	For
2	Elect Huang Yiping as Director	For	For
3	Elect Chen Jie as Director	For	For

## China Life Insurance Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Outline of the 14th Five-Year Development Plan	For	For

## China Longyuan Power Group Corporation Limited

<b>Meeting Date:</b> 04/27/2022	<b>Country:</b> China	<b>Ticker:</b> 916
	<b>Meeting Type:</b> Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
1	Elect Ma Bingyan as Director	For	For

## Cigna Corporation

<b>Meeting Date:</b> 04/27/2022	<b>Country:</b> USA	<b>Ticker:</b> CI
	<b>Meeting Type:</b> 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	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	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 would make the special meeting right more easily exercisable by institutional investors, while still providing protection against abuse.*

## Cigna Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Report on Gender Pay Gap	Against	For
<i>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.</i>			
6	Report on Congruency of Political Spending with Company Values and Priorities	Against	For
<i>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.</i>			

## Cleveland-Cliffs Inc.

**Meeting Date:** 04/27/2022      **Country:** USA      **Ticker:** CLF  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Lourenco Goncalves	For	For
1.2	Elect Director Douglas C. Taylor	For	For
1.3	Elect Director John T. Baldwin	For	For
1.4	Elect Director Robert P. Fisher, Jr.	For	For
1.5	Elect Director William K. Gerber	For	For
1.6	Elect Director Susan M. Green	For	For
1.7	Elect Director Ralph S. Michael, III	For	For
1.8	Elect Director Janet L. Miller	For	For
1.9	Elect Director Gabriel Stoliar	For	For
1.10	Elect Director Arlene M. Yocum	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

## Cullen/Frost Bankers, Inc.

**Meeting Date:** 04/27/2022      **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

## Cullen/Frost Bankers, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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
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 Linda B. Rutherford	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Eaton Corporation plc

Meeting Date: 04/27/2022

Country: Ireland

Ticker: ETN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Craig Arnold	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1b	Elect Director Christopher M. Connor	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1c	Elect Director Olivier Leonetti	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1d	Elect Director Deborah L. McCoy	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director Silvio Napoli	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director Gregory R. Page	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Sandra Pinalto	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director Robert V. Pragada	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		



# Eaton Corporation plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1i	Elect Director Lori J. Ryerkerk	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1j	Elect Director Gerald B. Smith	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1k	Elect Director Dorothy C. Thompson	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1l	Elect Director Darryl L. Wilson	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. The majority of pay is conditioned on objective financial performance metrics, resulting in an alignment between CEO pay and company performance.</i>		
4	Authorize Issue of Equity with Pre-emptive Rights	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>		
5	Authorize Issue of Equity without Pre-emptive Rights	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>		
6	Authorize Share Repurchase of Issued Share Capital	For	For
	<i>Blended Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are reasonable. Further, the board is using share buybacks to return value to shareholders and all shareholders may participate on equal terms.</i>		
7	Approve Capitalization and Related Capital Reduction to Create Distributable Reserves	For	For
	<i>Blended Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Craig Arnold	For	Do Not Vote
1b	Elect Director Christopher M. Connor	For	Do Not Vote
1c	Elect Director Olivier Leonetti	For	Do Not Vote
1d	Elect Director Deborah L. McCoy	For	Do Not Vote
1e	Elect Director Silvio Napoli	For	Do Not Vote

# Eaton Corporation plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1f	Elect Director Gregory R. Page	For	Do Not Vote
1g	Elect Director Sandra Pianalto	For	Do Not Vote
1h	Elect Director Robert V. Pragada	For	Do Not Vote
1i	Elect Director Lori J. Ryerkerk	For	Do Not Vote
1j	Elect Director Gerald B. Smith	For	Do Not Vote
1k	Elect Director Dorothy C. Thompson	For	Do Not Vote
1l	Elect Director Darryl L. Wilson	For	Do Not Vote
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	Do Not Vote
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote
4	Authorize Issue of Equity with Pre-emptive Rights	For	Do Not Vote
5	Authorize Issue of Equity without Pre-emptive Rights	For	Do Not Vote
6	Authorize Share Repurchase of Issued Share Capital	For	Do Not Vote
7	Approve Capitalization and Related Capital Reduction to Create Distributable Reserves	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Craig Arnold	For	For
1b	Elect Director Christopher M. Connor	For	For
1c	Elect Director Olivier Leonetti	For	For
1d	Elect Director Deborah L. McCoy	For	For
1e	Elect Director Silvio Napoli	For	For
1f	Elect Director Gregory R. Page	For	For
1g	Elect Director Sandra Pianalto	For	For
1h	Elect Director Robert V. Pragada	For	For
1i	Elect Director Lori J. Ryerkerk	For	For
1j	Elect Director Gerald B. Smith	For	For
1k	Elect Director Dorothy C. Thompson	For	For
1l	Elect Director Darryl L. Wilson	For	For
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For

## Eaton Corporation plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Authorize Issue of Equity with Pre-emptive Rights	For	For
5	Authorize Issue of Equity without Pre-emptive Rights	For	For
6	Authorize Share Repurchase of Issued Share Capital	For	For
7	Approve Capitalization and Related Capital Reduction to Create Distributable Reserves	For	For

## Empresas Copec SA

**Meeting Date:** 04/27/2022      **Country:** Chile      **Ticker:** COPEC  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Consolidated Financial Statements and Statutory Reports	For	For
2	Approve Dividends of USD 0.17 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		

## Energisa SA

**Meeting Date:** 04/27/2022      **Country:** Brazil      **Ticker:** ENGI4  
**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, 2021	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends	For	For
3	Amend Article 17 Re: Increase Maximum Limit of Vacant Positions for Alternate Directors from Three to Four	For	For
4	Fix Number of Alternate Directors at Three	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
<p><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></p>			
6	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
<p><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></p>			
7	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
8	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 7, 10, and 11.1-11.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
9	Elect Directors	For	For
10	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 11, 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>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	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 7, 10, and 11.1-11.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
12.1	Percentage of Votes to Be Assigned - Elect Ivan Muller Botelho as Director and Mauricio Perez Botelho and/or Marcelo Silveira da Rocha 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. ABSTAIN vote recommendations are warranted for Items 7, 10, and 11.1-11.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
12.2	Percentage of Votes to Be Assigned - Elect Ricardo Perez Botelho as Director and Mauricio Perez Botelho and/or Marcelo Silveira da Rocha 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. ABSTAIN vote recommendations are warranted for Items 7, 10, and 11.1-11.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
12.3	Percentage of Votes to Be Assigned - Elect Antonio Jose de Almeida Carneiro as Director and Mauricio Perez Botelho or Marcelo Silveira da Rocha 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. ABSTAIN vote recommendations are warranted for Items 7, 10, and 11.1-11.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
12.4	Percentage of Votes to Be Assigned - Elect Omar Carneiro da Cunha Sobrinho as Independent Director and Andre La Saigne de Botton 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. ABSTAIN vote recommendations are warranted for Items 7, 10, and 11.1-11.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
12.5	Percentage of Votes to Be Assigned - Elect Armando de Azevedo Henriques as Independent Director and Andre La Saigne de Botton 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. ABSTAIN vote recommendations are warranted for Items 7, 10, and 11.1-11.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			

# Energisa SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12.6	Percentage of Votes to Be Assigned - Elect Jose Luiz Alqueres as Independent Director and Andre La Saigne de Botton 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. ABSTAIN vote recommendations are warranted for Items 7, 10, and 11.1-11.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
12.7	Percentage of Votes to Be Assigned - Elect Luciana de Oliveira Cezar Coelho as Independent Director and Andre La Saigne de Botton 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. ABSTAIN vote recommendations are warranted for Items 7, 10, and 11.1-11.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
13	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	Abstain
<p><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></p> <p>Vote on Items #14 and #15 Only If You Voted FOR on Item #13</p>			
14	Appoint Fiscal Council Member (Minority Shareholder)	None	Abstain
<p><i>Blended Rationale: Minority shareholders may present the names of their nominees up to the time of the meeting. In light of the lack of timely disclosure regarding a fiscal council nominee appointed by minority shareholders, an ABSTAIN vote is recommended. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i></p>			
15	Appoint Fiscal Council Member (Preferred Shareholder)	None	Abstain
<p><i>Blended Rationale: Minority shareholders may present the names of their nominees up to the time of the meeting. In light of the lack of timely disclosure regarding a fiscal council nominee presented by minority preferred shareholders, an ABSTAIN vote is recommended. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i></p>			

# Energisa SA

**Meeting Date:** 04/27/2022

**Country:** Brazil

**Ticker:** ENGI4

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Remuneration of Company's Management	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted because: - The company's remuneration disclosure lacks transparency; and - The company has failed to provide a rationale for the material year-over-year increase of 45.8 percent proposed to its global remuneration cap.</i></p>			
2	Authorize Capitalization of Reserves Without Issuance of Shares	For	For

## Energisa SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Amend Article 4 to Reflect Changes in Capital	For	For
4	Consolidate Bylaws	For	For

## Entegris, Inc.

**Meeting Date:** 04/27/2022      **Country:** USA      **Ticker:** ENTG  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Michael A. Bradley	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 Paul L.H. Olson	For	For
1h	Elect Director Azita Saleki-Gerhardt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

## Getlink SE

**Meeting Date:** 04/27/2022      **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 Allocation of Income and Dividends of EUR 0.10 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

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Auditors' Special Report on Related-Party Transactions	For	For
6	Reelect Jacques Gounon as Director	For	For
7	Reelect Corinne Bach as Director	For	For
8	Reelect Bertrand Badre as Director	For	For
9	Reelect Carlo Bertazzo as Director	For	For
10	Reelect Elisabetta De Bernardi di Valserra as Director	For	For
11	Reelect Perrette Rey as Director	For	For
12	Elect Peter Ricketts as Director	For	For
13	Elect Brune Poirson as Director	For	For
14	Approve Compensation Report of Corporate Officers	For	For
15	Approve Compensation of Yann Leriche, CEO	For	For
16	Approve Compensation of Jacques Gounon, Chairman of the Board	For	For
17	Approve Remuneration Policy of Corporate Officers	For	For
18	Approve Remuneration Policy of CEO	For	For
19	Approve Remuneration Policy of Chairman of the Board	For	For
	Extraordinary Business		
20	Authorize up to 350,000 Shares of Issued Capital for Use in Restricted Stock Plans	For	For
21	Authorize up to 300,000 Shares of Issued Capital for Use in Restricted Stock Plans for Employees and Corporate Officers With Performance Conditions Attached	For	For
22	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
24	Remove Article 39 of Bylaws Re: Preferred Shares E	For	For
25	Authorize Filing of Required Documents/Other Formalities	For	For
26	Approve Company's Climate Transition Plan (Advisory)	For	Against

*Blended Rationale: Votes AGAINST item is warranted as concerns are raised with respect to the proposed climate transition plan. The company does not provide a detailed plan further than 2025 and does not commit to a regular say-on-climate shareholders' vote. Furthermore, the SBTI validated target of reduction is focused on a limited scope of the overall emissions.*

## Glacier Bancorp, Inc.

Meeting Date: 04/27/2022

Country: USA

Ticker: GBCI

Meeting Type: Annual



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director David C. Boyles	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent Nominating Committee members Craig Langel, David Boyles, Robert Cashell Jr., Sherry Cladouhos, Annie Goodwin, Kristen Heck and Douglas McBride for lack of diversity on the board.</i>		
1.2	Elect Director Robert A. Cashell, Jr.	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent Nominating Committee members Craig Langel, David Boyles, Robert Cashell Jr., Sherry Cladouhos, Annie Goodwin, Kristen Heck and Douglas McBride for lack of diversity on the board.</i>		
1.3	Elect Director Randall M. Chesler	For	For
1.4	Elect Director Sherry L. Cladouhos	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent Nominating Committee members Craig Langel, David Boyles, Robert Cashell Jr., Sherry Cladouhos, Annie Goodwin, Kristen Heck and Douglas McBride for lack of diversity on the board.</i>		
1.5	Elect Director Annie M. Goodwin	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent Nominating Committee members Craig Langel, David Boyles, Robert Cashell Jr., Sherry Cladouhos, Annie Goodwin, Kristen Heck and Douglas McBride for lack of diversity on the board.</i>		
1.6	Elect Director Kristen L. Heck	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent Nominating Committee members Craig Langel, David Boyles, Robert Cashell Jr., Sherry Cladouhos, Annie Goodwin, Kristen Heck and Douglas McBride for lack of diversity on the board.</i>		
1.7	Elect Director Michael B. Hormaechea	For	For
1.8	Elect Director Craig A. Langel	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent Nominating Committee members Craig Langel, David Boyles, Robert Cashell Jr., Sherry Cladouhos, Annie Goodwin, Kristen Heck and Douglas McBride for lack of diversity on the board.</i>		
1.9	Elect Director Douglas J. McBride	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent Nominating Committee members Craig Langel, David Boyles, Robert Cashell Jr., Sherry Cladouhos, Annie Goodwin, Kristen Heck and Douglas McBride for lack of diversity on the board.</i>		
2	Increase Authorized Common Stock	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Ratify BKD, LLP as Auditors	For	For

## Grupo Bimbo SAB de CV

Meeting Date: 04/27/2022

Country: Mexico

Ticker: BIMBOA

Meeting Type: Annual

## Grupo Bimbo SAB de CV

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 0.65 Per Share	For	For
4	Elect or Ratify CEO and Directors and Approve their Remuneration	For	Against
<p><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></p>			
5	Elect or Ratify Chairman and Members of Audit and Corporate Practices Committee and Approve their Remuneration	For	Against
<p><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></p>			
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 41.26 Million Series A Repurchased Shares Held in Treasury	For	For
8	Amend Articles to Reflect Changes in Capital in Previous Item 7	For	For
9	Appoint Legal Representatives	For	For

## Grupo Televisa SAB

**Meeting Date:** 04/27/2022

**Country:** Mexico

**Ticker:** TLEVISACPO

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
<p>Meeting for Holders of Series A and B Shares (Held Directly or Through CPOs) Who are Mexican Nationals May Vote in this Meeting</p>			
1	Present Financial Statements and Statutory Reports	For	For
2	Present Board's Report on Principal Policies and Accounting Criteria Followed in Preparation of Financial Information	For	For
3	Present Report on Activities and Operations Undertaken by Board	For	For

# Grupo Televisa SAB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Present Report of Audit Committee	For	For
5	Present Report of Corporate Practices Committee	For	For
6	Present Report on Compliance with Fiscal Obligations	For	For
7	Approve Allocation of Income and Dividends	For	For
8	Set Aggregate Nominal Amount of Share Repurchase Reserve; Receive Report on Policies and Board's Decisions on Share Repurchase and Sale of Treasury Shares	For	For
9.1	Elect or Ratify Emilio Fernando Azcarraga Jean as Director Representing Series A Shareholders	For	For
9.2	Elect or Ratify Alfonso de Angoitia Noriega as Director Representing Series A Shareholders	For	For
9.3	Elect or Ratify Eduardo Tricio Haro as Director Representing Series A Shareholders	For	For
9.4	Elect or Ratify Michael T. Fries as Director Representing Series A Shareholders	For	Against
<i>Blended Rationale: A vote AGAINST director nominees Michael (Mike) Fries and Fernando M. Senderos Mestre (Items 9.4 and 9.5) is warranted given that they are considered overboarded under Sustainability Advisory Services policy.</i>			
9.5	Elect or Ratify Fernando Senderos Mestre as Director Representing Series A Shareholders	For	Against
<i>Blended Rationale: A vote AGAINST director nominees Michael (Mike) Fries and Fernando M. Senderos Mestre (Items 9.4 and 9.5) is warranted given that they are considered overboarded under Sustainability Advisory Services policy.</i>			
9.6	Elect or Ratify Bernardo Gomez Martinez as Director Representing Series A Shareholders	For	For
9.7	Elect or Ratify Jon Feltheimer as Director Representing Series A Shareholders	For	For
9.8	Elect or Ratify Enrique Krauze Kleinbort as Director Representing Series A Shareholders	For	For
9.9	Elect or Ratify Guadalupe Phillips Margain as Director Representing Series A Shareholders	For	For
9.10	Elect or Ratify Carlos Hank Gonzalez as Director Representing Series A Shareholders	For	For
9.11	Elect or Ratify Denise Maerker Salmon as Director Representing Series A Shareholders	For	For
9.12	Elect or Ratify Lorenzo Alejandro Mendoza Gimenez as Director Representing Series B Shareholders	For	For
9.13	Elect or Ratify Salvi Rafael Folch Viadero as Director Representing Series B Shareholders	For	For
9.14	Elect or Ratify Guillermo Garcia Naranjo Alvarez as Director Representing Series B Shareholders	For	For
9.15	Elect or Ratify Francisco Jose Chevez Robelo as Director Representing Series B Shareholders	For	For

# Grupo Televisa SAB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.16	Elect or Ratify Jose Luis Fernandez Fernandez as Director Representing Series B Shareholders	For	For
9.17	Elect or Ratify David M. Zaslav as Director Representing Series D Shareholders	For	For
9.18	Elect or Ratify Enrique Francisco Jose Senior Hernandez as Director Representing Series D Shareholders	For	For
9.19	Elect or Ratify Jose Antonio Chedraui Eguia as Director Representing Series L Shareholders	For	For
9.20	Elect or Ratify Sebastian Mejia as Director Representing Series L Shareholders	For	For
9.21	Elect or Ratify Julio Barba Hurtado as Alternate Director	For	For
9.22	Elect or Ratify Jorge Agustin Lutteroth Echegoyen as Alternate Director	For	For
9.23	Elect or Ratify Joaquin Balcarcel Santa Cruz as Alternate Director	For	For
9.24	Elect or Ratify Luis Alejandro Bustos Olivares as Alternate Director	For	For
9.25	Elect or Ratify Felix Jose Araujo Ramirez as Alternate Director	For	For
9.26	Elect or Ratify Raul Morales Medrano as Alternate Director	For	For
9.27	Elect or Ratify Herbert Allen III (Alternate of Enrique Francisco Jose Senior Hernandez) as Alternate Director	For	For
9.28	Elect or Ratify Emilio F. Azcarraga Jean as Board Chairman	For	For
9.29	Elect or Ratify Ricardo Maldonado Yanez as Secretary	For	For
10.1	Elect or Ratify Emilio F. Azcarraga Jean as Chairman of Executive Committee	For	For
10.2	Elect or Ratify Alfonso de Angoitia Noriega of Executive Committee	For	For
10.3	Elect or Ratify Bernardo Gomez Martinez of Executive Committee	For	For
10.4	Elect or Ratify Ricardo Maldonado Yanez as Secretary (Non-Member) of Executive Committee	For	For
11.1	Elect or Ratify Guillermo Garcia Naranjo Alvarez as Chairman of Audit Committee	For	For
11.2	Elect or Ratify Jose Luis Fernandez Fernandez as Member of Audit Committee	For	For
11.3	Elect or Ratify Francisco Jose Chevez Robelo as Member of Audit Committee	For	For
12.1	Elect or Ratify Jose Luis Fernandez Fernandez as Chairman of Corporate Practices Committee	For	For
12.2	Elect or Ratify Eduardo Tricio Haro as Member of Corporate Practices Committee	For	For

## Grupo Televisa SAB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12.3	Elect or Ratify Guillermo Garcia Naranjo Alvarez as Member of Corporate Practices Committee	For	For
13	Approve Remuneration of Board Members, Executive, Audit and Corporate Practices Committees, and Secretaries	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because: - The company has included an equity compensation option, where directors could acquire CPOs at a discount with a one-year vesting period; and - The company has not disclosed the full terms of the compensation plan.</i>			
14	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## Grupo Televisa SAB

**Meeting Date:** 04/27/2022      **Country:** Mexico      **Ticker:** TLEVISACPO  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Meeting for Holders of Series L Shares (Held Directly or Through CPOs), both Mexican and Foreign Nationals, May Vote in this Meeting			
1	Elect Directors Representing Series L Shareholders	For	For
2	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## Grupo Televisa SAB

**Meeting Date:** 04/27/2022      **Country:** Mexico      **Ticker:** TLEVISACPO  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Meeting for Holders of Series A, B and D Shares (Held Directly or Through CPOs) Who are Mexican Nationals May Vote in this Meeting			
1	Amend Article 4 Re: Corporate Purpose	For	For
<i>Blended Rationale: A vote FOR this item is warranted because: - The company has disclosed the full text of the proposed bylaw amendments; and - The changes are administrative in nature.</i>			
2	Authorize Board to Ratify and Execute Approved Resolutions	For	For
<i>Blended Rationale: A vote FOR this closing formality is warranted because: - Approval of this item grants management authority to approve only items that have been approved by shareholders; and - Opposing this item could impact management's ability to execute on bona fide items that have been approved by shareholders.</i>			

## Hang Lung Properties Ltd.

Meeting Date: 04/27/2022

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 Dominic Chiu Fai Ho as Director	For	For
3b	Elect Philip Nan Lok Chen as Director	For	For
3c	Elect Anita Yuen Mei Fung as Director	For	For
3d	Elect Kenneth Ka Kui Chiu as Director	For	For
3e	Authorize Board to Fix the 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
<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. - The company has not specified the discount limit.</i>			
7	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. - The company has not specified the discount limit.</i>			
8	Adopt New Share Option Scheme	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 proposed scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. - The scheme lacks challenging performance criteria and meaningful vesting periods. - The directors eligible to receive options under the scheme are involved in the administration of the scheme.</i>			
9	Adopt New Articles of Association	For	For

## Hong Kong Exchanges and Clearing Limited

Meeting Date: 04/27/2022

Country: Hong Kong

Ticker: 388

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Elect Apurv Bagri as Director	For	For
3	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For

## Hong Kong Exchanges and Clearing Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Authorize Repurchase of Issued Share Capital	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
6a	Approve Remuneration Payable to the Chairman and Each of the Other Members of the Listing Operation Governance Committee of HKEX	For	For
6b	Approve Remuneration Payable to the Chairman and Each of the Other Non-Executive Directors of HKEX	For	For
6c	Approve Remuneration Payable to the Chairman and Each of the Other Members in Respect of Each Committee	For	For

## Hutchmed (China) Ltd.

**Meeting Date:** 04/27/2022

**Country:** Cayman Islands

**Ticker:** 13

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Accept Financial Statements and Statutory Reports	For	For
2A	Re-elect Simon To as Director	For	For
2B	Re-elect Weiguo Su as Director	For	For
2C	Re-elect Johnny Cheng as Director	For	For
2D	Re-elect Dan Eldar as Director	For	For
2E	Re-elect Edith Shih as Director	For	For
2F	Re-elect Paul Carter as Director	For	For
2G	Re-elect Karen Ferrante as Director	For	For
2H	Re-elect Graeme Jack as Director	For	For
2I	Re-elect Tony Mok as Director	For	For
3	Reappoint PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian LLP as Auditors and Authorise Their Remuneration	For	For
4	Authorise Issue of Equity without Pre-emptive Rights	For	For
5.1	Authorise Market Purchase of Shares	For	For

## Hutchmed (China) Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.2	Approve to Refresh the Scheme Mandate Limit under the Long Term Incentive Plan	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 LTIP, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. - While the performance criteria to be utilized under the LTIP are disclosed and the quality of disclosure is better than at most companies in Hong Kong, the company did not disclose the specific details of performance conditions and vesting periods that reward executives for enhancing shareholder value over time under the 2015 Scheme.*

## Ingevity Corporation

**Meeting Date:** 04/27/2022      **Country:** USA      **Ticker:** 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 J. Michael Fitzpatrick	For	For
1d	Elect Director John C. Fortson	For	For
1e	Elect Director Diane H. Gulyas	For	For
1f	Elect Director Frederick J. Lynch	For	For
1g	Elect Director Karen G. Narwold	For	For
1h	Elect Director Daniel F. Sansone	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Kimberly-Clark Corporation

**Meeting Date:** 04/27/2022      **Country:** USA      **Ticker:** KMB  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Sylvia M. Burwell	For	For
1.2	Elect Director John W. Culver	For	For
1.3	Elect Director Robert W. Decherd	For	For
1.4	Elect Director Michael D. Hsu	For	For
1.5	Elect Director Mae C. Jemison	For	For



## Kimberly-Clark Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.6	Elect Director S. Todd Maclin	For	For
1.7	Elect Director Deirdre A. Mahlan	For	For
1.8	Elect Director Sherilyn S. McCoy	For	For
1.9	Elect Director Christa S. Quarles	For	For
1.10	Elect Director Jaime A. Ramirez	For	For
1.11	Elect Director Dunia A. Shive	For	For
1.12	Elect Director Mark T. Smucker	For	For
1.13	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

*Blended Rationale: A vote FOR this proposal is warranted. Pay and performance are reasonably aligned for the year under review and incentive programs are largely tied to objective performance metrics. Although a NEO received a sizable severance payment, the payment is reasonable given that the company disclosed that the payout was in connection with an involuntary termination.*

## Lithia Motors, Inc.

**Meeting Date:** 04/27/2022      **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 Shauna F. McIntyre	For	For
1e	Elect Director Louis P. Miramontes	For	For
1f	Elect Director Kenneth E. Roberts	For	For
1g	Elect Director David J. Robino	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

## Lojas Renner SA

**Meeting Date:** 04/27/2022      **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, 2021	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. An ABSTAIN vote recommendation is warranted for Item 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?) due to the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</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 Rozenbaum Munemori as Independent Director	For	For
5.7	Elect Christiane Almeida Edington as Independent Director	For	For
5.8	Elect Alexandre Vartuli Gouvea 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

*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 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).*

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. 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. 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. 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. 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. 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>			
7.6	Percentage of Votes to Be Assigned - Elect Juliana Rozenbaum 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. 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>			

## Lojas Renner SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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. 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 Alexandre Vartuli Gouvea 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. 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 Estela Maris Vieira De Souza as Fiscal Council Member and Isabel Cristina Bittencourt Santiago as Alternate	For	For
11	Approve Remuneration of Fiscal Council Members	For	For

## London Stock Exchange Group Plc

**Meeting Date:** 04/27/2022

**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
3	Approve Remuneration Report	For	For
4	Approve Climate Transition Plan	For	For
5	Re-elect Dominic Blakemore as Director	For	For
6	Re-elect Martin Brand as Director	For	For

## London Stock Exchange Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Re=elect Erin Brown as Director	For	For
8	Re-elect Kathleen DeRose 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	Elect Tsega Gebreyes as Director	For	For
16	Elect Ashok Vaswani as Director	For	For
17	Reappoint Ernst & Young LLP as Auditors	For	For
18	Authorise Board to Fix Remuneration of Auditors	For	For
19	Authorise Issue of Equity	For	For
20	Authorise UK Political Donations and Expenditure	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

## Louisiana-Pacific Corporation

Meeting Date: 04/27/2022

Country: USA

Ticker: LPX

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Tracy Embree	For	For
1b	Elect Director Lizanne C. Gottung	For	For
1c	Elect Director Dustan E. McCoy	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Approve Omnibus Stock Plan	For	For

## Louisiana-Pacific Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

*Blended Rationale: Although a concern is noted, support for this proposal is warranted as pay and performance are reasonably aligned at this time.*

## Marathon Petroleum Corporation

Meeting Date: 04/27/2022      Country: USA      Ticker: MPC  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Evan Bayh	For	Against

*Blended Rationale: A vote AGAINST Sustainability and Public Policy Committee Chair Evan Bayh are warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. 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 B. Evan Bayh III, Charles (Chuck) Bunch, Edward Galante and Kim Rucker are warranted for the following reasons: - Given that board chair, John Surma, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, all board members should be held accountable for poor board and management oversight of ESG risk exposures at the firm.*

1b	Elect Director Charles E. Bunch	For	Against
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*Blended Rationale: Votes AGAINST B. Evan Bayh III, Charles (Chuck) Bunch, Edward Galante and Kim Rucker are warranted for the following reasons: - Given that board chair, John Surma, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, all board members should be held accountable for poor board and management oversight of ESG risk exposures at the firm.*

1c	Elect Director Edward G. Galante	For	Against
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*Blended Rationale: Votes AGAINST B. Evan Bayh III, Charles (Chuck) Bunch, Edward Galante and Kim Rucker are warranted for the following reasons: - Given that board chair, John Surma, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, all board members should be held accountable for poor board and management oversight of ESG risk exposures at the firm.*

1d	Elect Director Kim K.W. Rucker	For	Against
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*Blended Rationale: Votes AGAINST B. Evan Bayh III, Charles (Chuck) Bunch, Edward Galante and Kim Rucker are warranted for the following reasons: - Given that board chair, John Surma, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, all board members should be held accountable for poor board and management oversight of ESG risk exposures at the firm.*

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 Voting Provisions	For	For
6	Amend Certificate of Incorporation to Add Federal Forum Selection Provision	For	For

## Marathon Petroleum Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as a lower ownership threshold would provide for a more useful special meeting right for shareholders.</i>			
8	Amend Compensation Clawback Policy	Against	For
<i>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.</i>			
9	Report on Climate Strategy Consistent with ILO's "Just Transition Guidelines"	Against	For
<i>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.</i>			

## Mikron Holding AG

**Meeting Date:** 04/27/2022      **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: - Short-term incentive pay for the new CEO is guaranteed for 2021 and 2022, 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 0.12 per Share	For	For
3.2	Approve Allocation of Income	For	For
4.1.1	Reelect Paul Zumbuehl as Director	For	For
4.1.2	Reelect Andreas Casutt as Director	For	For
4.1.3	Reelect Hans-Michael Hauser as Director	For	For
4.1.4	Elect Alexandra Bendler as Director	For	For
4.1.5	Elect Hans-Christian Schneider as Director	For	For
4.2	Elect 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.</i>			
4.3.1	Reappoint Andreas Casutt as Member of the Compensation Committee	For	For
4.3.2	Appoint Hans-Christian Schneider as Member of the Compensation Committee	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 600,000	For	For

## Mikron Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.2.1	Approve Fixed and Variable Remuneration of Executive Committee in the Amount of CHF 2 Million	For	For
5.2.2	Approve Allocation of 22,509 Shares to the Executive Committee	For	For
6	Designate Urs Lanz as Independent Proxy	For	For
7	Ratify BDO AG as Auditors	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.*

## Oil & Natural Gas Corporation Limited

**Meeting Date:** 04/27/2022

**Country:** India

**Ticker:** 500312

**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Approve Material Related Party Transactions with ONGC Tripura Power Company Limited (OTPC)	For	For
2	Approve Material Related Party Transactions with ONGC Petro additions Limited (OPaL)	For	For
3	Approve Material Related Party Transactions with Petronet LNG Limited (PLL)	For	For
4	Approve Material Related Party Transactions with Oil and Natural Gas Corporation Employees Contributory Provident Fund (OECPF) Trust	For	For
5	Elect Syamchand Ghosh as Director	For	For
6	Elect Vysyaraju Ajit Kumar Raju as Director	For	For
7	Elect Manish Pareek as Director	For	For
8	Elect Reena Jaitly as Director	For	For
9	Elect Prabhaskar Rai as Director	For	For
10	Elect Madhav Singh as Director	For	For

## Park Hotels & Resorts Inc.

**Meeting Date:** 04/27/2022

**Country:** USA

**Ticker:** PK

**Meeting Type:** Annual



## Park Hotels & Resorts Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Thomas J. Baltimore, Jr.	For	For
1B	Elect Director Patricia M. Bedient	For	For
1C	Elect Director Thomas D. Eckert	For	For
<i>Blended Rationale: A vote FOR all director nominees is warranted.</i>			
1D	Elect Director Geoffrey M. Garrett	For	For
1E	Elect Director Christie B. Kelly	For	For
<i>Blended Rationale: A vote FOR all director nominees is warranted.</i>			
1F	Elect Director Joseph I. Lieberman	For	For
1G	Elect Director Thomas A. Natelli	For	For
1H	Elect Director Timothy J. Naughton	For	For
<i>Blended Rationale: A vote FOR all director nominees is warranted.</i>			
1I	Elect Director Stephen I. Sadove	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
<i>Blended Rationale: A vote FOR this proposal is warranted as pay for performance misalignment concerns have been sufficiently mitigated for the year in review. Annual incentives were largely based on objective performance metrics with improved disclosure of goals and achievements. Granted equity remained majority performance based, and while FY21 grants continue to target merely median performance, the proportion of performance equity will increase for FY22 grants. Additionally, in response to shareholder feedback, the board has committed to not provide special or one-time awards to executive officers absent extraordinary circumstances.</i>			
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Adopt Share Retention Policy For Senior Executives	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as the enhanced guidelines recommended by the proponent may better address concerns about creating a strong link between the interests of top executives and long-term shareholder value.</i>			

## Persimmon Plc

**Meeting Date:** 04/27/2022

**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 Remuneration Report	For	For
3	Re-elect Roger Devlin as Director	For	For
4	Re-elect Dean Finch as Director	For	For
5	Re-elect Nigel Mills as Director	For	For

## Persimmon Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Re-elect Simon Litherland as Director	For	For
7	Re-elect Joanna Place as Director	For	For
8	Re-elect Annemarie Durbin as Director	For	For
9	Re-elect Andrew Wyllie as Director	For	For
10	Elect Shirine Khoury-Haq as Director	For	For
11	Reappoint Ernst & Young LLP as Auditors	For	For
12	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
13	Authorise Issue of Equity	For	For
14	Authorise Issue of Equity without Pre-emptive Rights	For	For
15	Authorise Market Purchase of Ordinary Shares	For	For
16	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## REC Limited

Meeting Date: 04/27/2022

Country: India

Ticker: 532955

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Elect Parminder Chopra as Director	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted in view of the following concern: - The board independence norms are not met, and Parminder Chopra is a non-independent director nominee.</i>		
2	Elect Sudhir Kumar Gangadhar Rahate as Director and Approve Appointment of Sudhir Kumar Gangadhar Rahate as Chairman & Managing Director	For	For

## Redwheel Funds - Redwheel Asia Convertibles Fund

Meeting Date: 04/27/2022

Country: Luxembourg

Ticker: N/A

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive and Approve Board's Report	For	For
2	Receive and Approve Auditor's Report	For	For

## Redwheel Funds - Redwheel Asia Convertibles Fund

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Audited Financial Statements	For	For
4	Approve Allocation of Income	For	For
5	Approve Discharge of Directors	For	For
6	Ratify Remuneration of EUR 35,000 to Director Richard Goddard and EUR 25,000 to Directors Paul de Quant and Benoit Andrianne for the Financial Year Ended on 31 December 2021	For	For
7	Approve Remuneration of Directors Richard Goddard, Benoit Andrianne and Paul de Quant for the Financial Year Ending on 31 December 2022	For	For
8	Re-elect Benoit Andrianne, Richard Goddard, Paul De Quant and Ian Weston as Directors	For	For
9	Renew Appointment of PricewaterhouseCoopers as Auditor	For	For

## Redwheel Funds - Redwheel Global Convertibles Fund

Meeting Date: 04/27/2022

Country: Luxembourg

Ticker: N/A

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive and Approve Board's Report	For	For
2	Receive and Approve Auditor's Report	For	For
3	Approve Audited Financial Statements	For	For
4	Approve Allocation of Income	For	For
5	Approve Discharge of Directors	For	For
6	Ratify Remuneration of EUR 35,000 to Director Richard Goddard and EUR 25,000 to Directors Paul de Quant and Benoit Andrianne for the Financial Year Ended on 31 December 2021	For	For
7	Approve Remuneration of Directors Richard Goddard, Benoit Andrianne and Paul de Quant for the Financial Year Ending on 31 December 2022	For	For
8	Re-elect Benoit Andrianne, Richard Goddard, Paul De Quant and Ian Weston as Directors	For	For
9	Renew Appointment of PricewaterhouseCoopers as Auditor	For	For

## RHB Bank Berhad

Meeting Date: 04/27/2022

Country: Malaysia

Ticker: 1066

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Final Dividend	For	For
2	Elect Rebecca Fatima Sta Maria as Director	For	For
3	Elect Lim Cheng Teck as Director	For	For
4	Elect Sharifatu Laila Syed Ali as Director	For	For
5	Approve Directors' Fees and Board Committees' Allowances	For	For
6	Approve Directors' Remuneration (Excluding Directors' Fees and Board Committees' Allowances)	For	For
7	Approve PricewaterhouseCoopers PLT 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 Proposed Dividend Reinvestment Plan (DRP)	For	For
10	Elect Mohd Rashid Mohamad as Director	For	For

## RHB Bank Berhad

Meeting Date: 04/27/2022

Country: Malaysia

Ticker: 1066

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Proposed Share Grant Scheme	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - Performance conditions have not been disclosed. - Vesting period for restricted stock has not been disclosed.</i>			
2	Approve Allocation to Rashid Mohamad Under the Share Grant Scheme	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - Performance conditions have not been disclosed. - Vesting period for restricted stock has not been disclosed.</i>			
3	Approve Allocation to Eliza Ong Yin Suen Under the Share Grant Scheme	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - Performance conditions have not been disclosed. - Vesting period for restricted stock has not been disclosed.</i>			

# Ritchie Bros. Auctioneers Incorporated

Meeting Date: 04/27/2022

Country: Canada

Ticker: RBA

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Erik Olsson	For	For
1b	Elect Director Ann Fandozzi	For	For
1c	Elect Director Robert George Elton	For	For
1d	Elect Director Sarah Raiss	For	For
1e	Elect Director Christopher Zimmerman	For	For
1f	Elect Director Adam DeWitt	For	For
1g	Elect Director Lisa Hook	For	For
1h	Elect Director Mahesh Shah	For	For
1i	Elect Director Carol M. Stephenson	For	For
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Shareholder Rights Plan	For	For
5	Approve Increase in Size of Board from Ten to Twelve	For	For
6	Advisory Vote on Say on Pay Frequency	One Year	One Year

# RUMO SA

Meeting Date: 04/27/2022

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, 2021	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Fix Number of Fiscal Council Members at Five	For	For
4.1	Elect Luis Claudio Rapparini Soares as Fiscal Council Member and Carla Alessandra Trematore as Alternate	For	Abstain

*Blended Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees (Items 4.1-4.4), to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 5 of this meeting agenda.*

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.2	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 4.1-4.4), to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 5 of this meeting agenda.</i>			
4.3	Elect Francisco Silverio Morales Cespede as Fiscal Council Member and Helio Ribeiro Duarte as Alternate	For	Abstain
<i>Blended Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees (Items 4.1-4.4), to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 5 of this meeting agenda.</i>			
4.4	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 4.1-4.4), to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 5 of this meeting agenda.</i>			
5	Elect Reginaldo Ferreira Alexandre as Fiscal Council Member and Walter Luis Bernardes Albertoni 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>			
6	Elect Luis Claudio Rapparini Soares as Fiscal Council Chairman	For	For
7	Approve Remuneration of Company's Management	For	For
8	Approve Remuneration of Fiscal Council Members	For	For
9	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>			

## Samhallsbyggnadsbolaget I Norden AB

**Meeting Date:** 04/27/2022

**Country:** Sweden

**Ticker:** SBB.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		
3	Approve Agenda of Meeting	For	For
4	Designate Inspector(s) of Minutes of Meeting		

# Samhallsbyggnadsbolaget I Norden AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Acknowledge Proper Convening of Meeting	For	For
6	Approve Participation in Meeting of Others than Shareholders		
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 1.32 Per Class A and Class B Share and SEK 2.00 Per Class D Share	For	For
11.1	Approve Discharge of Board Chair Lennart Schuss	For	For
11.2	Approve Discharge of Board Member Ilija Batljan	For	For
11.3	Approve Discharge of Board Member Sven-Olof Johansson	For	For
11.4	Approve Discharge of Board Member Hans Runesten	For	For
11.5	Approve Discharge of Board Member Anne-Grete Strom-Erichsen	For	For
11.6	Approve Discharge of Board Member Fredrik Svensson	For	For
11.7	Approve Discharge of Board Member Eva Swartz Grimaldi	For	For
11.8	Approve Discharge of CEO Ilija Batljan	For	For
12.1	Determine Number of Members (7) 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 1 Million to Chairman and SEK 500,000 for Other Directors; Approve Committee Fees	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted, as the proposed director fees are proposed to be significantly increased this year and can be considered excessive in relation to comparable domestic peers.</i></p>			
13.2	Approve Remuneration of Auditors	For	For
14.a1	Reelect Lennart Schuss as Director	For	For
14.a2	Reelect Ilija Batljan as Director	For	For
14.a3	Reelect Sven-Olof Johansson as Director	For	For
14.a4	Reelect Hans Runesten as Director	For	For
14.a5	Reelect Anne-Grete Strom-Erichsen as Director	For	For
14.a6	Reelect Fredrik Svensson as Director	For	For
14.a7	Reelect Eva Swartz Grimaldi as Director	For	For
14.b	Elect Lennart Schuss as Board Chair	For	For

## Samhallsbyggnadsbolaget I Norden AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14.c	Ratify Ernst & Young AB as Auditors	For	For
15	Authorize Chairman of Board and Representatives of Three of Company's Largest Shareholders to Serve on Nominating Committee	For	For
16	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the CEO's salary increased by 20 percent and the company has not provided any supportive rationale, and 1/3 of the STI award is linked to undisclosed metrics.</i>			
17	Approve Creation of Pool of Capital without Preemptive Rights	For	For
18	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
19	Amend Articles Re: Record Date; Collection of Proxy and Postal Voting	For	For
20	Authorize Grant of SEK 50 Million For UNHCR	For	For
21	Approve Transaction with a Related Party	For	For

## Sandvik Aktiebolag

Meeting Date: 04/27/2022

Country: Sweden

Ticker: SAND

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	Receive Financial Statements and Statutory Reports		
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



# Sandvik Aktiebolag

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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 Johan Karlstrom	For	For
10.10	Approve Discharge of Thomas Karnstrom	For	For
10.11	Approve Discharge of Thomas Lilja	For	For
10.12	Approve Discharge of Thomas Andersson	For	For
10.13	Approve Discharge of Erik Knebel	For	For
11.1	Approve Allocation of Income and Dividends of SEK 4.75 Per Share	For	For
11.2	Approve Distribution of Shares in Subsidiary Sandvik Materials Technology Holding AB to Shareholders	For	For
12	Determine Number of Directors (8) and Deputy Directors (0) of Board; Determine Number of Auditors (1) and Deputy Auditors	For	For
13	Approve Remuneration of Directors in the Amount of SEK 2.75 Million for Chairman and SEK 740,000 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	For
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	For
16	Ratify PricewaterhouseCoopers as Auditors	For	For
17	Approve Remuneration Report	For	For
18	Approve Performance Share Matching Plan for Key Employees	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted because the performance period of the plan is shorter than three years.</i></p>			
19	Authorize Share Repurchase Program	For	For
20	Amend Articles Re: Board-Related	For	For
21	Close Meeting		

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 1.6 Million for the Term of Office 2022/23	For	For
2.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5 Million for the Period Jan. 1, 2023 - Dec. 31, 2023	For	For
2.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 3.7 Million for Fiscal Year 2021	For	For
2.4	Approve Remuneration Report (Non-Binding)	For	Against
<p><i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - Only limited ex-post disclosure is provided 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 significant degree of discretion, which has not been well explained.</i></p>			
3	Approve Discharge of Board and Senior Management	For	For
4	Approve Allocation of Income and Dividends of CHF 2.20 per Share	For	For
5.1	Reelect Nick Huber as Director	For	For
5.2	Reelect Urs Kaufmann as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST Urs Kaufmann is warranted because he holds an excessive number of mandates at listed companies.</i></p>			
5.3	Reelect Thomas Oetterli as Director and Elect as Board Chair	For	For
5.4	Reelect Bettina Stadler as Director	For	For
5.5	Reelect Manuela Suter as Director	For	For
5.6	Reelect Joerg Walther as Director	For	For
5.7	Elect Peter Bauschatz as Director	For	For
6.1	Reappoint Nick Huber as Member of the Nomination and Compensation Committee	For	For
6.2	Reappoint Urs Kaufmann as Chairman of the Nomination and Compensation Committee	For	Against
<p><i>Blended Rationale: A vote AGAINST Urs Kaufmann is warranted because his election to the board does not merit support.</i></p>			
6.3	Appoint Thomas Oetterli as Member of the Nomination and Compensation Committee	For	For
7	Designate Buerki Bolt Rechtsanwaelte as Independent Proxy	For	For
8	Ratify PricewaterhouseCoopers AG as Auditors	For	For

## SFS Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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>			

## Signature Bank

**Meeting Date:** 04/27/2022      **Country:** USA      **Ticker:** SBNY  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Derrick D. Cephas	For	For
1.2	Elect Director Judith A. Huntington	For	For
1.3	Elect Director Eric R. Howell	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Authorize Share Repurchase Program	For	For
5	Declassify the Board of Directors	For	For

## SM Investments Corp.

**Meeting Date:** 04/27/2022      **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 2021 Annual Report	For	For
3	Ratify All Acts and Resolutions of the Board of Directors and Management Elect 8 Directors by Cumulative Voting	For	For
4.1	Elect Teresita T. Sy as Director	For	For
4.2	Elect Henry T. Sy, Jr. as Director	For	For
4.3	Elect Harley T. Sy as Director	For	For
4.4	Elect Jose T. Sio as Director	For	For
4.5	Elect Frederic C. DyBuncio as Director	For	For

## SM Investments Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.6	Elect Tomasa H. Lipana as Director	For	For
4.7	Elect Alfredo E. Pascual as Director	For	For
4.8	Elect Robert G. Vergara as Director	For	For
5	Elect SyCip Gorres Velayo & Co. as External Auditor	For	For
6	Approve Merger of SMIC and Allfirst Equity Holdings, Inc., with SMIC as Surviving Entity	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the company has failed to provide information to allow shareholders to assess the fairness of the proposed Merger.</i>			
7	Approve Other Matters	For	Against
<i>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.</i>			

## SNAM SpA

Meeting Date: 04/27/2022      Country: Italy      Ticker: SRG  
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	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
4.1	Approve Remuneration Policy	For	For
4.2	Approve Second Section of the Remuneration Report	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 Submitted by CDP Reti SpA	None	Against
<i>Blended Rationale: A vote AGAINST this slate is warranted because: - Shareholders can support only one slate. - Slate under Item 7.2 is better positioned to represent the long-term interests of minority shareholders and carry out an independent oversight of the management's action.</i>			
7.2	Slate Submitted by Institutional Investors (Assogestioni)	None	For
<i>Blended Rationale: A vote FOR this slate is warranted 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>			

# SNAM SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Shareholder Proposal Submitted by CDP Reti SpA		
8	Elect Monica De Virgiliis as Board Chair	None	For
	<i>Blended Rationale: This item warrants a vote FOR because the company has disclosed all information regarding the proposed nominee.</i>		
	Management Proposal		
9	Approve Remuneration of Directors	For	For
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates		
10.1	Slate Submitted by CDP Reti SpA	None	For
	<i>Blended Rationale: This item warrants a vote FOR because: - Shareholders can support only one slate. - Supporting this slate would ensure that the chairman of the statutory auditor board is appointed from the slate proposed under Item 10.2.</i>		
10.2	Slate Submitted by Institutional Investors (Assogestioni)	None	Against
	<i>Blended Rationale: This item warrants a vote AGAINST because: - Shareholders can support only one slate. - Supporting the slate proposed under Item 10.1 would ensure that the chairman of the statutory auditor board is appointed from the slate proposed by institutional investors.</i>		
11	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>		
	Management Proposal		
12	Approve Internal Auditors' Remuneration	For	For

# South State Corporation

Meeting Date: 04/27/2022      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 Robert H. Demere, Jr.	For	For
1g	Elect Director Cynthia A. Hartley	For	For
1h	Elect Director Douglas J. Hertz	For	For
1i	Elect Director Robert R. Hill, Jr.	For	For
1j	Elect Director John H. Holcomb, III	For	For

## South State Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1k	Elect Director Robert R. Horger	For	For
1l	Elect Director Charles W. McPherson	For	For
1m	Elect Director G. Ruffner Page, Jr.	For	For
1n	Elect Director Ernest S. Pinner	For	For
1o	Elect Director John C. Pollok	For	For
1p	Elect Director William Knox Pou, Jr.	For	For
1q	Elect Director David G. Salyers	For	For
1r	Elect Director Joshua A. Snively	For	For
1s	Elect Director Kevin P. Walker	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Dixon Hughes Goodman LLP as Auditors	For	For

## Spirit AeroSystems Holdings, Inc.

Meeting Date: 04/27/2022

Country: USA

Ticker: SPR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Stephen A. Cambone	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1b	Elect Director Irene M. Esteves	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1c	Elect Director William A. Fitzgerald	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1d	Elect Director Paul E. Fulchino	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director Thomas C. Gentile, III	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director Robert D. Johnson	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Ronald T. Kadish	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director John L. Plueger	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		

## Spirit AeroSystems Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1i	Elect Director James R. Ray, Jr.	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1j	Elect Director Patrick M. Shanahan	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1k	Elect Director Laura H. Wright	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. Annual incentives remained determined largely by objective metrics, with below-target awards corresponding to recent performance. Although there is some concern raised given the majority time-based equity grants in FY21, the company will transition to half performance-conditioned equity grants starting in FY22 and closing cycle performance shares were not earned following below threshold performance, in line with three-year TSR performance.</i>		
3	Ratify Ernst & Young LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
4	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted given that the request applies only to future severance arrangements, the current agreements will not be affected, the request 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, and it is positive for shareholders to have the ability to vote on severance amounts that exceed market norms.</i>		

## Swedish Match AB

**Meeting Date:** 04/27/2022

**Country:** Sweden

**Ticker:** SWMA

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting; Elect Chairman of Meeting	For	For
2	Prepare and Approve List of Shareholders	For	For
3	Designate Peter Lundkvist and Filippa Gerstadt Inspectors of Minutes of Meeting	For	For
4	Acknowledge Proper Convening of Meeting	For	For
5	Approve Agenda of Meeting	For	For
6	Approve Remuneration Report	For	For
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income and Dividends of SEK 1.86 Per Share	For	For
9.a	Approve Discharge of Charles A. Blixt	For	For
9.b	Approve Discharge of Andrew Cripps	For	For

## Swedish Match AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.c	Approve Discharge of Jacqueline Hoogerbrugge	For	For
9.d	Approve Discharge of Conny Carlsson	For	For
9.e	Approve Discharge of Alexander Lacik	For	For
9.f	Approve Discharge of Pauline Lindwall	For	For
9.g	Approve Discharge of Wenche Rolfsen	For	For
9.h	Approve Discharge of Joakim Westh	For	For
9.i	Approve Discharge of Patrik Engelbrektsson	For	For
9.j	Approve Discharge of Par-Ola Olausson	For	For
9.k	Approve Discharge of Dragan Popovic	For	For
9.l	Approve Discharge of CEO Lars Dahlgren	For	For
10	Determine Number of Members (7) and Deputy Members (0) of Board	For	For
11	Approve Remuneration of Directors in the Amount of SEK 2.36 million to Chair and SEK 945,000 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>			
12.a	Reelect Charles A. Blixt as Director	For	For
12.b	Reelect Jacqueline Hoogerbrugge as Director	For	For
12.c	Reelect Conny Carlsson as Director	For	For
12.d	Reelect Alexander Lacik as Director	For	For
12.e	Reelect Pauline Lindwall as Director	For	For
12.f	Reelect Joakim Westh as Director	For	For
12.g	Elect Sanna Suvanto-Harsaae as New Director	For	Against
<i>Blended Rationale: A vote AGAINST Sanna Mari Suvanto-Harsaae warranted because candidate is overboarded.</i>			
12.h	Reelect Conny Karlsson as Board Chair	For	For
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.a	Approve SEK 13.5 Million Reduction in Share Capital via Share Cancellation for Transfer to Unrestricted Equity	For	For
16.b	Approve Capitalization of Reserves of SEK 13.5 Million for a Bonus Issue	For	For
17	Authorize Share Repurchase Program	For	For
18	Authorize Reissuance of Repurchased Shares	For	For



## Swedish Match AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
19	Approve Issuance of Shares up to 10 Per cent of Share Capital without Preemptive Rights	For	For

## Synovus Financial Corp.

Meeting Date: 04/27/2022

Country: USA

Ticker: SNV

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Tim E. Bentsen	For	For
1b	Elect Director Kevin S. Blair	For	For
1c	Elect Director F. Dixon Brooke, Jr.	For	For
1d	Elect Director Stephen T. Butler	For	For
1e	Elect Director Elizabeth W. Camp	For	For
1f	Elect Director Pedro Cherry	For	For
1g	Elect Director Diana M. Murphy	For	For
1h	Elect Director Harris Pastides	For	For
1i	Elect Director Joseph J. Prochaska, Jr.	For	For
1j	Elect Director John L. Stallworth	For	For
1k	Elect Director Kessel D. Stelling	For	For
1l	Elect Director Barry L. Storey	For	For
1m	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: 04/27/2022

Country: Canada

Ticker: TECK.B

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Class A Common and Class B Subordinate Voting Shareholders		
1.1	Elect Director Mayank M. Ashar	For	For
1.2	Elect Director Quan Chong	For	For

## Teck Resources Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Director Edward C. Dowling	For	For
1.4	Elect Director Toru Higo	For	For
1.5	Elect Director Norman B. Keevil, III	For	For
1.6	Elect Director Donald R. Lindsay	For	For
1.7	Elect Director Sheila A. Murray	For	Withhold
<i>Blended Rationale: WITHHOLD vote is warranted for incumbent Nominating Committee chair Sheila Murray for lack of diversity on the board.</i>			
1.8	Elect Director Tracey L. McVicar	For	For
1.9	Elect Director Kenneth W. Pickering	For	For
1.10	Elect Director Una M. Power	For	For
1.11	Elect Director Paul G. Schiodtz	For	For
1.12	Elect Director Timothy R. Snider	For	For
1.13	Elect Director Sarah A. Strunk	For	For
1.14	Elect Director Masaru Tani	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

## Teledyne Technologies Incorporated

Meeting Date: 04/27/2022

Country: USA

Ticker: TDY

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Charles Crocker	For	For
1.2	Elect Director Robert Mehrabian	For	For
1.3	Elect Director Jane C. Sherburne	For	For
1.4	Elect Director Michael T. Smith	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Textron Inc.

Meeting Date: 04/27/2022

Country: USA

Ticker: TXT

Meeting Type: Annual

## Textron Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Scott C. Donnelly	For	For
1b	Elect Director Richard F. Ambrose	For	For
1c	Elect Director Kathleen M. Bader	For	For
1d	Elect Director R. Kerry Clark	For	For
1e	Elect Director James T. Conway	For	For
1f	Elect Director Ralph D. Heath	For	For
1g	Elect Director Deborah Lee James	For	For
1h	Elect Director Lionel L. Nowell, III	For	For
1i	Elect Director James L. Ziemer	For	For
1j	Elect Director Maria T. Zuber	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	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 for shareholders.*

## The Chemours Company

**Meeting Date:** 04/27/2022

**Country:** USA

**Ticker:** CC

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Curtis V. Anastasio	For	For
1b	Elect Director Bradley J. Bell	For	For
1c	Elect Director Mary B. Cranston	For	For
1d	Elect Director Curtis J. Crawford	For	For
1e	Elect Director Dawn L. Farrell	For	For
1f	Elect Director Erin N. Kane	For	For
1g	Elect Director Sean D. Keohane	For	For
1h	Elect Director Mark E. Newman	For	For
1i	Elect Director Guillaume Pepy	For	For
1j	Elect Director Sandra Phillips Rogers	For	For

## The Chemours Company

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

## The New York Times Company

**Meeting Date:** 04/27/2022      **Country:** USA      **Ticker:** NYT  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Amanpal S. Bhutani	For	For
1.2	Elect Director Manuel Bronstein	For	For
1.3	Elect Director Doreen Toben	For	For
1.4	Elect Director Rebecca Van Dyck	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For

## The PNC Financial Services Group, Inc.

**Meeting Date:** 04/27/2022      **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 Linda R. Medler	For	For
1i	Elect Director Robert A. Niblock	For	For
1j	Elect Director Martin Pfinsgraff	For	For
1k	Elect Director Bryan S. Salesky	For	For

## The PNC Financial Services Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1l	Elect Director Toni Townes-Whitley	For	For
1m	Elect Director Michael J. Ward	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Report on Risk Management and Nuclear Weapon Industry	Against	For

*Blended Rationale: A vote FOR this proposal is warranted as additional information regarding the effectiveness of PNC's risk management system would allow shareholders to better gauge how well the company is managing human rights and other risks related to the company's financing activities within the nuclear weapons industry.*

## Trelleborg AB

**Meeting Date:** 04/27/2022

**Country:** Sweden

**Ticker:** TREL.B

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2.1	Designate Kurt Dahlman as Inspectors of Minutes of Meeting	For	For
2.2	Designate Henrik Didner as Inspectors of Minutes of Meeting	For	For
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 Financial Statements and Statutory Reports		
7.a	Accept Financial Statements and Statutory Reports	For	For
7.b	Approve Allocation of Income and Dividends of SEK 5.50 Per Share	For	For
7.c1	Approve Discharge of Hans Biorck	For	For
7.c2	Approve Discharge of Gunilla Fransson	For	For
7.c3	Approve Discharge of Monica Gimre	For	For
7.c4	Approve Discharge of Johan Malmquist	For	For
7.c5	Approve Discharge of Peter Nilsson	For	For
7.c6	Approve Discharge of Anne Mette Olesen	For	For
7.c7	Approve Discharge of Jan Stahlberg	For	For
7.c8	Approve Discharge of Susanne Pahlen Aklundh	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.c9	Approve Discharge of Jimmy Faltin	For	For
7.c10	Approve Discharge of Maria Eriksson	For	For
7.c11	Approve Discharge of Lars Pettersson	For	For
7.c12	Approve Discharge of Magnus Olofsson	For	For
7.c13	Approve Discharge of Peter Larsson	For	For
7.c14	Approve Discharge of Maria Eriksson	For	For
7.c15	Approve Discharge of CEO Peter Nilsson	For	For
8	Determine Number of Members (7) and Deputy Members (0) of Board	For	For
9.1	Approve Remuneration of Directors in the Amount of SEK 1.97 Million for Chairman and SEK 675,000 for Other Directors; Approve Remuneration for Committee Work	For	For
9.2	Approve Remuneration of Auditors	For	For
10.a	Reelect Hans Biorck 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>			
10.b	Reelect Gunilla Fransson 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 Gunilla Fransson and Johan Malmquist is warranted because they are overboarded.</i>			
10.c	Reelect Monica Gimre as Director	For	For
10.d	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 Gunilla Fransson and Johan Malmquist is warranted because they are overboarded.</i>			
10.e	Reelect Peter Nilsson as Director	For	For
10.f	Reelect Anne Mette Olesen as Director	For	For
10.g	Reelect Jan Stahlberg as Director	For	For
10.h	Elect Hans Biorck as Board Chair	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the election of Hans Biorck to the board of directors is not supported.</i>			
11	Ratify Deloitte as Auditors	For	For
12	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because of a lack of disclosure regarding performance periods, performance targets and vesting schedule for the long-term incentive plan. Further concerns are noted with the lack of disclosure of ex-post targets for STI payments made in 2021.</i>			
13	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted, as the amended remuneration policy did not address the concerns with regard to performance and vesting periods attached to long-term incentives.</i>			
14	Authorize Share Repurchase Program	For	For

## UOL Group Limited

Meeting Date: 04/27/2022

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 Dividend	For	For
3	Approve Directors' Fees	For	For
4	Elect Wee Ee Lim as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of Chin Yong (Francis) Lee and Ee-Lim Wee is warranted given that they serve on the nominating committee, and the company under the leadership of a non-independent chairman has not appointed a lead/senior independent director. In addition, Chin Yong (Francis) Lee attended less than 75 percent of board and committee meetings in the most recent completed fiscal year, without a satisfactory explanation. A vote AGAINST incumbent Nominating Committee members Chin Yong (Francis) Lee and Ee-Lim Wee is warranted for lack of diversity on the board.</i>			
5	Elect Liam Wee Sin as Director	For	For
6	Elect Lee Chin Yong Francis as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of Chin Yong (Francis) Lee and Ee-Lim Wee is warranted given that they serve on the nominating committee, and the company under the leadership of a non-independent chairman has not appointed a lead/senior independent director. In addition, Chin Yong (Francis) Lee attended less than 75 percent of board and committee meetings in the most recent completed fiscal year, without a satisfactory explanation. A vote AGAINST incumbent Nominating Committee members Chin Yong (Francis) Lee and Ee-Lim Wee is warranted for lack of diversity on the board.</i>			
7	Approve PricewaterhouseCoopers 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	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because the issuance request without preemptive rights exceeds the recommended limit.</i>			
9	Authorize Share Repurchase Program	For	For
10	Approve UOL 2022 Share Option Scheme and Approve Grant of Options and Issuance of Shares Pursuant to the UOL 2022 Scheme	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 proposed 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 Share Option Scheme.</i>			

## Ventas Inc.

Meeting Date: 04/27/2022

Country: USA

Ticker: VTR

Meeting Type: Proxy Contest

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Management Proxy (White Proxy Card)		
1.1	Elect Director Melody C. Barnes	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Debra A. Cafaro	For	For
1.3	Elect Director Michael J. Embler	For	For
1.4	Elect Director Matthew J. Lustig	For	For
1.5	Elect Director Roxanne M. Martino	For	For
1.6	Elect Director Marguerite M. Nader	For	For
1.7	Elect Director Sean P. Nolan	For	For
1.8	Elect Director Walter C. Rakowich	For	For
1.9	Elect Director Robert D. Reed	For	For
1.10	Elect Director James D. Shelton	For	For
1.11	Elect Director Maurice S. Smith	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

*Blended Rationale: A vote AGAINST this proposal is warranted. There are structural concerns identified with the STI program changes for FY21, which were implemented due to the pandemic. The program appears largely discretionary, as half of awards were earned based on individual performance and the remainder was based on corporate goals that are mostly described in qualitative terms, with minimal disclosure of pre-set, quantified targets and results. The company's rationale for this structure is not considered compelling for FY21, and the structural concerns identified are not mitigated by discretionary reductions to STI payouts. LTI program concerns are also identified, as the relative TSR metrics target merely the index without a disclosed cap in the event of negative TSR and forward-looking goals for the remaining metrics are not disclosed. Lastly, NEOs received retention awards that lack performance-vesting criteria.*

3	Approve Omnibus Stock Plan	For	For
4	Ratify KPMG LLP as Auditors Dissident Proxy (Blue Proxy Card)	For	For
1.1	Elect Director Jonathan Litt	For	Do Not Vote

*Blended Rationale: DO NOT VOTE on this card.*

1.2	Management Nominee Melody C. Barnes	For	Do Not Vote
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*Blended Rationale: DO NOT VOTE on this card.*

1.3	Management Nominee Debra A. Cafaro	For	Do Not Vote
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*Blended Rationale: DO NOT VOTE on this card.*

1.4	Management Nominee Michael J. Embler	For	Do Not Vote
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*Blended Rationale: DO NOT VOTE on this card.*

1.5	Management Nominee Matthew J. Lustig	For	Do Not Vote
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*Blended Rationale: DO NOT VOTE on this card.*

1.6	Management Nominee Roxanne M. Martino	For	Do Not Vote
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*Blended Rationale: DO NOT VOTE on this card.*



## Ventas Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.7	Management Nominee Marguerite M. Nader	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1.8	Management Nominee Sean P. Nolan	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1.9	Management Nominee Walter C. Rakowich	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1.10	Management Nominee Robert D. Reed	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1.11	Management Nominee Maurice S. Smith	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	None	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
3	Approve Omnibus Stock Plan	None	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
4	Ratify KPMG LLP as Auditors	None	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		

## VICI Properties Inc.

Meeting Date: 04/27/2022

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
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

## VICI Properties Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## W.W. Grainger, Inc.

Meeting Date: 04/27/2022      Country: USA      Ticker: GWW  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Rodney C. Adkins	For	For
1.2	Elect Director V. Ann Hailey	For	For
1.3	Elect Director Katherine D. Jaspon	For	For
1.4	Elect Director Stuart L. Levenick	For	For
1.5	Elect Director D.G. Macpherson	For	For
1.6	Elect Director Neil S. Novich	For	For
1.7	Elect Director Beatriz R. Perez	For	For
1.8	Elect Director Michael J. Roberts	For	For
1.9	Elect Director E. Scott Santi	For	For
1.10	Elect Director Susan Slavik Williams	For	For
1.11	Elect Director Lucas E. Watson	For	For
1.12	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	Approve Omnibus Stock Plan	For	For

## Walliser Kantonalbank

Meeting Date: 04/27/2022      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)		

## Walliser Kantonalbank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Receive Report of the Group Management and Auditor's Report (Non-Voting)		
5	Accept Financial Statements and Statutory Reports	For	For
6	Approve Allocation of Income and Dividends of CHF 3.45 per Share	For	For
7	Approve Discharge of Board and Senior Management	For	For
8	Ratify Deloitte AG as Auditors	For	For
9	Reelect Geraldine Guenot as Director to Represent the Majority Shareholder	For	For
10	Amend Articles of Association	For	For
11	Designate ECSA Fiduciaire SA as Independent Proxy	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 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.*

## Warehouses De Pauw SCA

**Meeting Date:** 04/27/2022

**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)		
3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)		
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	Approve Variable Remuneration of Co-CEOs and other Members of the Management Committee Re: Article 7:91 of the Code of Companies and Association	For	For
9	Approve Remuneration Policy	For	For
10	Reelect Joost Uwents as Director	For	For

## Warehouses De Pauw SCA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Reelect Cynthia Van Hulle as Independent Director	For	For
12	Reelect Anne Leclercq as Independent Director	For	For
13	Reelect Jurgen Ingels as Independent Director	For	For
14	Approve Remuneration of the Non-Executive Directors	For	For
15	Approve Remuneration of the Chairman of the Board of Directors	For	For
16.1	Approve Change-of-Control Clause Re: Credit Agreements	For	For
16.2	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

## Warehouses De Pauw SCA

**Meeting Date:** 04/27/2022

**Country:** Belgium

**Ticker:** WDP

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Shareholders' Meeting Agenda		
A.1	Receive Special Board Report Re: Renewal of Authorized Capital		
A.2.I	Authorize Increase in Share Capital of up to 50 Percent of Authorized Capital With Preemptive Rights by Cash Contributions	For	For
A2II	Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	For	For
A2III	Authorize Increase in Share Capital of up to 10 Percent of Authorized Capital Without Preemptive Rights by Various Means	For	For
B	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	For

## Activision Blizzard, Inc.

**Meeting Date:** 04/28/2022

**Country:** USA

**Ticker:** ATVI

**Meeting Type:** Special

## Activision Blizzard, Inc.

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

## Admiral Group Plc

Meeting Date: 04/28/2022

Country: United Kingdom

Ticker: 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 Evelyn Bourke as Director	For	For
5	Elect Bill Roberts as Director	For	For
6	Re-elect Milena Mondini-de-Focatiis as Director	For	For
7	Re-elect Geraint Jones as Director	For	For
8	Re-elect Annette Court as Director	For	For
9	Re-elect Jean Park as Director	For	For
10	Re-elect Justine Roberts as Director	For	For
11	Re-elect Andrew Crossley as Director	For	For
12	Re-elect Michael Brierley as Director	For	For
13	Re-elect Karen Green as Director	For	For
14	Re-elect Jayaprakasa Rangaswami as Director	For	For
15	Reappoint Deloitte LLP as Auditors	For	For
16	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
17	Authorise UK Political Donations and Expenditure	For	For
18	Authorise Issue of Equity	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	For	For

## Admiral Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	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
23	Adopt New Articles of Association	For	For

## AEVIS VICTORIA SA

**Meeting Date:** 04/28/2022     
**Country:** Switzerland     
**Ticker:** AEVS  
**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 is poor by market standards. - Caps on the variable remuneration are not disclosed. - The remuneration report does not provide detailed information on performance criteria for short-term incentive awards.</i>			
3.1	Approve Allocation of Income	For	For
3.2	Approve Dividends of CHF 0.20 per Share	For	For
3.3	Approve Dividends of CHF 0.20 per Share from Capital Contribution Reserves	For	For
3.4	Approve Extraordinary Dividends of CHF 0.30 per Share	For	For
3.5	Approve Extraordinary Dividends of CHF 0.30 per Share from Capital Contribution Reserves	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1	Reelect Christian Wenger as Director and Board Chair	For	For
5.2	Reelect Raymond Loretan as Director	For	For
5.3	Reelect Antoine Hubert as Director	For	For
5.4	Reelect Michel Reybier as Director	For	For
5.5	Reelect Antoine Kohler as Director	For	For
5.6	Reelect Cedric George as Director	For	Against

*Blended Rationale: A vote AGAINST incumbent Nominating Committee chair Cedric George is warranted for lack of diversity on the board.*

## AEVIS VICTORIA SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.1	Reappoint Cedric George as Member of the Nomination and Compensation Committee	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent Nominating Committee chair Cedric George is warranted for lack of diversity on the board.</i>		
6.2	Reappoint Antoine Kohler as Member of the Nomination and Compensation Committee	For	For
7	Ratify Berney Associes Audit SA as Auditors	For	For
8	Designate Jacques-Daniel Noverraz as Independent Proxy	For	For
9	Amend Articles Re: General Meeting of Shareholders; Voting Rights	For	Against
	<i>Blended Rationale: A precautionary vote AGAINST the proposed article amendments is warranted because they could provide for virtual-only shareholder meetings on a permanent basis, and there is no commitment that the company would return to a physical or hybrid format in more normal circumstances.</i>		
10	Approve Extension and Increase of Authorized Capital Pool to CHF 42.3 Million with or without Exclusion of Preemptive Rights	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 50 percent of the issued share capital.</i>		
11	Amend Articles Re: Annulment of Asset Takeover Clause	For	For
12	Amend Articles Re: Editorial Changes	For	For
13	Approve Remuneration of Directors in the Amount of CHF 1.3 Million	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because: - The company fails to disclose the compensation system for the vice chairman of the board (applying at group subsidiary level) including performance metrics and potential caps in place for variable elements. - The company has not indicated which portion of the total envelope would be reserved for the vice chairman and the non-executive directors respectively.</i>		
14	Approve Remuneration of Executive Committee in the Amount of CHF 1.6 Million	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted because: - The proposal represents a significant increase in remuneration, and the company has not provided an explanation for the proposed increase.</i>		
15	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>		

## AGCO Corporation

Meeting Date: 04/28/2022

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

## AGCO Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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 to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

## APG SGA SA

Meeting Date: 04/28/2022      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	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
5.1	Reelect Daniel Hofer as Director	For	Against
<i>Blended Rationale: We consider Daniele Hofer as independent, as he has an excellent track-record and promoted and extremely shareholder friendly dividend policy and therefore vote FOR the reelection as Director.</i>			
5.2	Reelect Xavier Le Clef as Director	For	Against
<i>Blended Rationale: Xavier LeClef represents shareholder Pargesa and we consider it appropriate that he be reelected as Director and we vote FOR</i>			
5.3	Reelect Maya Bundt as Director	For	Against
<i>Blended Rationale: We consider Maya Bundt as independent and she provides gender-diversity and we vote FOR her reelection as Director.</i>			
5.4	Reelect Jolanda Grob as Director	For	Against
<i>Blended Rationale: We consider Jolanda Grob as independent and also she brings gender-diversity and we vote FOR her reelection as Director.</i>			



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.5	Reelect Stephane Prigent as Director	For	Against
	<i>Blended Rationale: Stephan Prigent represents shareholder JCDecaux and we consider it appropriate that he be reelected as Director and we vote FOR.</i>		
5.6	Reelect Markus Scheidegger as Director	For	Against
	<i>Blended Rationale: We consider Markus Scheidegger as independent and he is instrumental for one key client relationship and therefore vote FOR his reelection as Director.</i>		
6	Reelect Daniel Hofer as Board Chair	For	Against
	<i>Blended Rationale: We vote FOR the reelection of Daniel Hofer as Chairman as we consider him to be independent (see 5.1).</i>		
7.1	Reappoint Jolanda Grob as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: We vote FOR the reappointment of Jolanda Grob in the Compensation Committee (see 5.4)</i>		
7.2	Reappoint Markus Scheidegger as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: For the same reason highlighted in 5.6 we vote FOR the reelection of Markus Schidegger as Member of the Compensation Committee</i>		
8	Approve Remuneration of Directors in the Amount of CHF 853,000	For	For
9	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.3 Million	For	For
10	Approve Variable Remuneration of Executive Committee in the Amount of CHF 931,000	For	Against
	<i>Blended Rationale: We vote FOR the approval of the variable remuneration of Executive Committee in the Amount of CHF 931,000 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>		

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 Daniele Hofer as independent, as he has an excellent track-record and promoted an extremely shareholder friendly dividend policy and therefore vote FOR the reelection as Director.</i>		
5.2	Reelect Xavier Le Clef as Director	For	For
	<i>Blended Rationale: Xavier LeClef represents shareholder Pargesa and we consider it appropriate that he be reelected as Director and we vote FOR</i>		
5.3	Reelect Maya Bundt as Director	For	For
	<i>Blended Rationale: We consider Maya Bundt as independent and she provides gender-diversity and we vote FOR her reelection as Director.</i>		
5.4	Reelect Jolanda Grob as Director	For	For
	<i>Blended Rationale: We consider Jolanda Grob as independent and also she brings gender-diversity and we vote FOR her reelection as Director.</i>		
5.5	Reelect Stephane Prigent as Director	For	For
	<i>Blended Rationale: Stephan Prigent represents shareholder JCDecaux and we consider it appropriate that he be reelected as Director and we vote FOR.</i>		
5.6	Reelect Markus Scheidegger as Director	For	For
	<i>Blended Rationale: We consider Markus Scheidegger as independent and he is instrumental for one key client relationship and therefore vote FOR his reelection as Director.</i>		
6	Reelect Daniel Hofer as Board Chair	For	For
	<i>Blended Rationale: We vote FOR the reelection of Daniel Hofer as Chairman as we consider him to be independent (see 5.1).</i>		
7.1	Reappoint Jolanda Grob as Member of the Compensation Committee	For	For
	<i>Blended Rationale: We vote FOR the reappointment of Jolanda Grob in the Compensation Committee (see 5.4)</i>		
7.2	Reappoint Markus Scheidegger as Member of the Compensation Committee	For	For
	<i>Blended Rationale: For the same reason highlighted in 5.6 we vote FOR the reelection of Markus Schidegger as Member of the Compensation Committee</i>		
8	Approve Remuneration of Directors in the Amount of CHF 853,000	For	For
9	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.3 Million	For	For
10	Approve Variable Remuneration of Executive Committee in the Amount of CHF 931,000	For	For
	<i>Blended Rationale: We vote FOR the approval of the variable remuneration of Executive Committee in the Amount of CHF 931,000 as we believe 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>		

## APG SGA SA

Meeting Date: 04/28/2022

Country: Switzerland

Ticker: APGN

Meeting Type: Annual

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

## Ascendas Real Estate Investment Trust

Meeting Date: 04/28/2022

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

## Avery Dennison Corporation

Meeting Date: 04/28/2022

Country: USA

Ticker: AVY

Meeting 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 Patrick T. Siewert	For	For
1g	Elect Director Julia A. Stewart	For	For
1h	Elect Director Martha N. Sullivan	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

# Avery Dennison Corporation

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

## AXA SA

Meeting Date: 04/28/2022      Country: France      Ticker: CS  
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 1.54 per Share	For	For
4	Approve Compensation Report of Corporate Officers	For	For
5	Approve Compensation of Denis Duverne, Chairman of the Board	For	For
6	Approve Compensation of Thomas Buberl, CEO	For	For
7	Approve Remuneration Policy of CEO	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed remuneration policy is warranted because: - The rationale supporting the increase of the pay package is not compelling; - Even if improved, the level of transparency on the bonus individual performance criteria still lies below best market standards; and - The policy maintains the possibility of a post-mandate vesting of awards, with no information on the application of a pro-rata principle.</i>		
8	Approve Remuneration Policy of Chairman of the Board	For	For
9	Approve Remuneration Policy of Directors	For	For
10	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
11	Reelect Thomas Buberl as Director	For	For
12	Reelect Rachel Duan as Director	For	For
13	Reelect Andre Francois-Poncet as Director	For	For
14	Ratify Appointment of Clotilde Delbos as Director	For	For
15	Elect Gerald Harlin as Director	For	For
16	Elect Rachel Picard as Director	For	For
17	Appoint Ernst & Young Audit as Auditor	For	For
18	Appoint Picarle et Associes as Alternate Auditor	For	For

## AXA SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
19	Approve Remuneration of Directors in the Aggregate Amount of EUR 2.1 Million	For	For
20	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	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 the Group's Subsidiaries	For	For
23	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans with Performance Conditions Attached	For	For
24	Authorize up to 0.40 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Pension Contribution	For	For
25	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
26	Amend Article 10 of Bylaws Re: Directors Length of Term	For	For
27	Amend Article 3 of Bylaws Re: Corporate Purpose	For	For
28	Authorize Filing of Required Documents/Other Formalities	For	For

## Azul SA

Meeting Date: 04/28/2022

Country: Brazil

Ticker: AZUL4

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Preferred Shareholders		
1	Approve Remuneration of Company's Management	For	For
2	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	Abstain
<p><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></p>			
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
<p><i>Blended Rationale: A vote FOR this administrative request is warranted.</i></p>			

Meeting Date: 04/28/2022

Country: Brazil

Ticker: AZUL4

Meeting Type: Extraordinary  
Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Preferred Shareholders		
1	Amend Articles Re: Remove References to the Mergers and Acquisitions Committee (CAF), and Consolidate Bylaws	For	For
2	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.*

## B3 SA-Brasil, Bolsa, Balcao

Meeting Date: 04/28/2022

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, 2021	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Approve Remuneration of Company's Management	For	For
4	Elect Joao Vitor Nazareth Menin Teixeira de Souza as Independent Director	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
<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>			
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
<p><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></p>			
8	Approve Remuneration of Fiscal Council Members	For	For

## B3 SA-Brasil, Bolsa, Balcao

**Meeting Date:** 04/28/2022

**Country:** Brazil

**Ticker:** B3SA3

**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 Articles 16, 29, and 49	For	For
4	Amend Article 22	For	For
5	Amend Article 32	For	For
6	Amend Article 43	For	For
7	Amend Articles	For	For
8	Consolidate Bylaws	For	For
9	Amend Restricted Stock Plan	For	For

## Banque Cantonale du Jura SA

**Meeting Date:** 04/28/2022

**Country:** Switzerland

**Ticker:** BCJ

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Receive Annual Report (Non-Voting)		
3	Receive Auditor's Report (Non-Voting)		
4	Accept Financial Statements and Statutory Reports	For	For
5	Approve Allocation of Income and Dividends	For	For
6	Approve Discharge of Board of Directors	For	For
7	Ratify PricewaterhouseCoopers SA as Auditors	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.*

# Biohaven Pharmaceutical Holding Company Ltd.

Meeting Date: 04/28/2022

Country: Virgin Isl (UK)

Ticker: BHVN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director John W. Childs	For	Against
	<i>Blended Rationale: A vote AGAINST Gregory (Greg) Bailey and John Childs is warranted given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1b	Elect Director Gregory H. Bailey	For	Against
	<i>Blended Rationale: A vote AGAINST Gregory (Greg) Bailey and John Childs is warranted given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1c	Elect Director Kishan Mehta	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

# Boliden AB

Meeting Date: 04/28/2022

Country: Sweden

Ticker: BOL

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Anders Ullberg as Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders		
4	Approve Agenda of Meeting	For	For
5	Designate Inspector 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 10.50 Per Share	For	For
13.1	Approve Discharge of Helene Bistrom	For	For
13.2	Approve Discharge of Michael G:son Low	For	For



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13.3	Approve Discharge of Per Lindberg	For	For
13.4	Approve Discharge of Perttu Louhiluoto	For	For
13.5	Approve Discharge of Elisabeth Nilsson	For	For
13.6	Approve Discharge of Pia Rudengren	For	For
13.7	Approve Discharge of Karl-Henrik Sundstrom	For	For
13.8	Approve Discharge of Anders Ullberg	For	For
13.9	Approve Discharge of CEO Mikael Staffas	For	For
13.10	Approve Discharge of Tom Erixon	For	For
13.11	Approve Discharge of Marie Holmberg	For	For
13.12	Approve Discharge of Ola Holmstrom	For	For
13.13	Approve Discharge of Kenneth Stahl	For	For
13.14	Approve Discharge of Cathrin Oderyd	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 1.92 Million for Chairman and SEK 640,000 for Other Directors; Approve Remuneration for Committee Work	For	For
16.a	Reelect Helene Bistrom as Director	For	For
16.b	Elect Tomas Eliasson as New 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	Elect 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	Approve Instructions for Nominating Committee	For	For
21.1	Elect Lennart Franke as Member of Nominating Committee	For	For
21.2	Elect Karin Eliasson as Member of Nominating Committee	For	For
21.3	Elect Patrik Jonsson as Member of Nominating Committee	For	For

## Boliden AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
22	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
23	Close Meeting		

## Bouygues SA

**Meeting Date:** 04/28/2022      **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
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 and CEO Until 17 February 2021	For	For
10	Approve Compensation of Olivier Roussat, Vice-CEO Until 17 February 2021	For	For
11	Approve Compensation of Martin Bouygues, Chairman Since 17 February 2021	For	For
12	Approve Compensation of Olivier Roussat, CEO Since 17 February 2021	For	For
13	Approve Compensation of Pascale Grange, Vice-CEO Since 17 February 2021	For	For
14	Approve Compensation of Edward Bouygues, Vice-CEO Since 17 February 2021	For	For
15	Reelect Olivier Bouygues as Director	For	For
16	Reelect SCDM as Director	For	For

## Bouygues SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
17	Reelect SCDM Participations as Director	For	For
18	Reelect Clara Gaynard as Director	For	For
19	Reelect Rose-Marie Van Lerberghe as Director	For	For
20	Elect Felicie Burelle as Director	For	For
21	Reelect Raphaelle Deflesselle as Director	For	For
22	Reelect Michele Vilain as Director	For	For
23	Renew Appointment of Mazars as Auditor	For	For
24	Authorize Repurchase of Up to 5 Percent of Issued Share Capital	For	Against
<p><i>Blended Rationale: This resolution warrants a vote AGAINST as the share repurchase program can be continued during a takeover period.</i></p> <p>Extraordinary Business</p>			
25	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
27	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	For	For
28	Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer	For	Against
<p><i>Blended Rationale: A vote AGAINST this form of antitakeover mechanism is warranted.</i></p>			
29	Authorize Filing of Required Documents/Other Formalities	For	For

## British American Tobacco plc

**Meeting Date:** 04/28/2022

**Country:** United Kingdom

**Ticker:** BATS

**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	Reappoint KPMG LLP as Auditors	For	For
5	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
6	Re-elect Luc Jobin as Director	For	Against
<p><i>Blended Rationale: Votes AGAINST incumbent Nominating Committee chair Luc Jobin are warranted for lack of diversity on the board.</i></p>			

## British American Tobacco plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Re-elect Jack Bowles as Director	For	For
8	Re-elect Tadeu Marroco 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 Savio Kwan as Director	For	For
13	Re-elect Dimitri Panayotopoulos as Director	For	For
14	Re-elect Darrell Thomas as Director	For	For
15	Elect Kandy Anand as Director	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 Market Purchase of Ordinary Shares	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Chocoladefabriken Lindt & Sprüngli AG

Meeting Date: 04/28/2022      Country: Switzerland      Ticker: LISN  
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	For
<p><i>Blended Rationale: Lindt &amp; Sprüngli is a company with a strong entrepreneurial culture for its management and clear KPIs are exhibited outside and linked with the internal ones, particularly for the management lines. We do not share concerns of ISS that only limited ex-post disclosure is provided to explain the evolution of variable payouts and are subject to high degree of discretion, as the company provides sufficient details about both the short- and long-term incentive components.</i></p>			
3	Approve Discharge of Board and Senior Management	For	For
4	Approve Allocation of Income and Dividends of CHF 1,200 per Registered Share and CHF 120 per Participation Certificate	For	For
5	Approve CHF 45,300 Reduction in Share Capital and CHF 375,700 Reduction in Participation Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	For	For

# Chocoladefabriken Lindt & Sprüngli AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.1.1	Reelect Ernst Tanner as Director and Board Chair	For	For
	<i>Blended Rationale: 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 Ethos, however we hold the view that Ernst Tanner, as a former CEO, acts in the best interest of the shareholders thanks to his 28 years' experience on the board. We appreciate his commitment, which is underpinned through his significant ownership of the company. Therefore, we vote FOR his re-election as director and board chairman.</i>		
6.1.2	Reelect Antonio Bulgheroni as Director	For	For
	<i>Blended Rationale: Antonio Bulgheroni is the former CEO of the Italian subsidiary of Lindt &amp; Sprüngli, who has been on the board since 1996. We do not share any concerns of the length of his tenure, instead we have come to appreciate his life-long experience and expertise that he has brought to the company. Therefore, we vote FOR his re-election as director.</i>		
6.1.3	Reelect Rudolf Sprüngli as Director	For	For
	<i>Blended Rationale: Rudolf Sprüngli 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 he deserves a seat on the board to represent the interests of the founding family. Hence, in line with the company and Ethos, we vote FOR the re-election of Rudolf Sprüngli as director.</i>		
6.1.4	Reelect Elisabeth Guertler as Director	For	For
	<i>Blended Rationale: ISS considers Elisabeth Guertler non-independent only because of her tenure on the board. We do not share any concerns of the length of her tenure in this case, instead we have come to appreciate experience and expertise that she has brought to the company, as she has an outstanding reputation as director of the world-famous Sacher Hotels in Vienna and Salzburg, in an area where premium quality plays a key role.</i>		
6.1.5	Reelect Thomas Rinderknecht as Director	For	For
6.1.6	Reelect Silvio Denz as Director	For	For
6.1.7	Elect Dieter Weisskopf as Director	For	For
6.2.1	Reappoint Rudolf Sprüngli as Member of the Nomination and Compensation Committee	For	For
	<i>Blended Rationale: Rudolf Sprüngli 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 he deserves a seat on the board to represent the interests of the founding family. Hence, in line with the company and Ethos, we vote FOR the re-election of Rudolf Sprüngli as director.</i>		
6.2.2	Reappoint Antonio Bulgheroni as Member of the Nomination and Compensation Committee	For	For
	<i>Blended Rationale: Antonio Bulgheroni is the former CEO of the Italian subsidiary of Lindt &amp; Sprüngli, who has been on the board since 1996. We do not share any concerns of the length of his tenure, instead we have come to appreciate his life-long experience and expertise that he has brought to the company. Therefore, we vote FOR his re-election as director.</i>		
6.2.3	Reappoint Silvio Denz as Member of the Nomination and Compensation Committee	For	For
6.3	Designate Patrick Schleiffer as Independent Proxy	For	For
6.4	Ratify PricewaterhouseCoopers AG as Auditors	For	For
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 18 Million	For	For

## Chocoladefabriken Lindt & Spruengli AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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.*

## Church & Dwight Co., Inc.

**Meeting Date:** 04/28/2022      **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 James R. Craigie	For	For
1c	Elect Director Matthew T. Farrell	For	For
1d	Elect Director Bradley C. Irwin	For	For
1e	Elect Director Penry W. Price	For	For
1f	Elect Director Susan G. Saideman	For	For
1g	Elect Director Ravichandra K. Saligram	For	For
1h	Elect Director Robert K. Shearer	For	For
1i	Elect Director Janet S. Vergis	For	For
1j	Elect Director Arthur B. Winkleblack	For	For
1k	Elect Director Laurie J. Yoler	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Amend Omnibus Stock Plan	For	For

*Blended Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.*

5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
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*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.*

## Cia de Saneamento do Parana

**Meeting Date:** 04/28/2022      **Country:** Brazil      **Ticker:** SAPR4  
**Meeting Type:** Extraordinary Shareholders

## Cia de Saneamento do Parana

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

## Cia de Saneamento do Parana

Meeting Date: 04/28/2022      Country: Brazil      Ticker: SAPR4  
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, 2021	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Approve Remuneration of Company's Management, Fiscal Council, and Committees	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because the company's disclosure lacks transparency regarding key remuneration figures.</i>			
4	Elect Henrique Domakoski as Fiscal Council Member	For	For
5.1	Elect Claudio Stabile as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director nominees Claudio Stabile, Milton Jose Paizani, Rodrigo Sanchez Rios, Jacques Geovani Schinemann and Eduardo Francisco Sciarra is warranted given the proposed board's overall lack of independence.</i>			
5.2	Elect Wilson Ribeiro de Andrade as Director	For	Against
<i>Blended Rationale: 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 Wilson Ribeiro de Andrade 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>			
5.3	Elect Eduardo Francisco Sciarra as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director nominees Claudio Stabile, Milton Jose Paizani, Rodrigo Sanchez Rios, Jacques Geovani Schinemann and Eduardo Francisco Sciarra is warranted given the proposed board's overall lack of independence.</i>			
5.4	Elect Jacques Geovani Schinemann as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director nominees Claudio Stabile, Milton Jose Paizani, Rodrigo Sanchez Rios, Jacques Geovani Schinemann and Eduardo Francisco Sciarra is warranted given the proposed board's overall lack of independence.</i>			
5.5	Elect Milton Jose Paizani as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director nominees Claudio Stabile, Milton Jose Paizani, Rodrigo Sanchez Rios, Jacques Geovani Schinemann and Eduardo Francisco Sciarra is warranted given the proposed board's overall lack of independence.</i>			

# Cia de Saneamento do Parana

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.6	Elect Rodrigo Sanchez Rios as Director	For	Against
	<p><i>Blended Rationale: A vote AGAINST non-independent director nominees Claudio Stabile, Milton Jose Paizani, Rodrigo Sanchez Rios, Jacques Geovani Schinemann and Eduardo Francisco Sciarra is warranted given the proposed board's overall lack of independence.</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, 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></p>		
7.1	Percentage of Votes to Be Assigned - Elect Claudio Stabile 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, 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></p>		
7.2	Percentage of Votes to Be Assigned - Elect Wilson Ribeiro de Andrade 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, 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></p>		
7.3	Percentage of Votes to Be Assigned - Elect Eduardo Francisco Sciarra 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, 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></p>		
7.4	Percentage of Votes to Be Assigned - Elect Jacques Geovani Schinemann 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, 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></p>		
7.5	Percentage of Votes to Be Assigned - Elect Milton Jose Paizani 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, 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></p>		



## Cia de Saneamento do Parana

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.6	Percentage of Votes to Be Assigned - Elect Rodrigo Sanchez Rios 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, 7.1-7.6 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8	Elect Joisa Campanher Dutra Saraiva as Director Appointed by Minority Shareholder	None	For
<i>Blended Rationale: A vote FOR this proposal is warranted because: - The company has disclosed the name and detailed biographical information of the minority shareholder nominee; - There is no indication of competing minority ordinary nominees; and - There are no known concerns regarding the proposed minority nominee.</i>			
9	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>			
10	Elect Reginaldo Ferreira Alexandre 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>			
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
<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>			
12	Maintain Newspapers to Publish Company's Legal Announcements	For	For

## Cia de Saneamento do Parana

Meeting Date: 04/28/2022

Country: Brazil

Ticker: SAPR4

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Preferred Shareholders		

## Cia de Saneamento do Parana

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Reginaldo Ferreira Alexandre 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>			
2	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>			

## Citizens Financial Group Inc.

Meeting Date: 04/28/2022

Country: USA

Ticker: 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. ("Ned") 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
4	Eliminate Supermajority Vote Requirement	For	For

## City Developments Limited

Meeting Date: 04/28/2022

Country: Singapore

Ticker: C09

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 and Special Dividend	For	For
3	Approve Directors' Fees	For	For
4a	Elect Kwek Leng Beng as Director	For	For
4b	Elect Sherman Kwek Eik Tse as Director	For	For
4c	Elect Ong Lian Jin Colin as Director	For	For
5	Elect Tang Ai Ai Mrs Wong Ai Ai as Director	For	For
6	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
7	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For
8	Authorize Share Repurchase Program	For	For
9	Approve Mandate for Interested Person Transactions	For	For
10	Approve Distribution of Dividend-in-Specie	For	For

## Companhia de Saneamento Basico do Estado de Sao Paulo SABESP

Meeting Date: 04/28/2022

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, 2021	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

*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.*

# Companhia de Saneamento Basico do Estado de Sao Paulo SABESP

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?	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 7.1-7.9 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 Mario Engler Pinto Junior as Board Chairman	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 7.1-7.9 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 Benedito Pinto Ferreira Braga Junior 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 7.1-7.9 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 Claudia Polto da Cunha 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 7.1-7.9 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 Eduardo de Freitas Teixeira 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 7.1-7.9 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 Francisco Luiz Sibut Gomide 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 7.1-7.9 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
7.6	Percentage of Votes to Be Assigned - Elect Francisco Vidal Luna 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 7.1-7.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
7.7	Percentage of Votes to Be Assigned - Elect Leonardo Augusto de Andrade Barbosa 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 7.1-7.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
7.8	Percentage of Votes to Be Assigned - Elect Luis Eduardo Alves de Assis 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 7.1-7.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
7.9	Percentage of Votes to Be Assigned - Elect Wilson Newton de Mello Neto 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 7.1-7.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
8	Fix Number of Fiscal Council Members at Five	For	For
9	Elect Fiscal Council Members	For	Abstain
<p><i>Blended Rationale: ABSTAIN vote recommendation is warranted for this item.</i></p>			
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
<p><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></p>			
11	Approve Remuneration of Company's Management, Audit Committee, and Fiscal Council	For	For
12	Elect Mario Engler Pinto Junior as Board Chairman	For	For
13	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

## Companhia de Saneamento Basico do Estado de Sao Paulo SABESP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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	For

## Companhia de Saneamento Basico do Estado de Sao Paulo SABESP

**Meeting Date:** 04/28/2022      **Country:** Brazil      **Ticker:** SBSP3  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Eduardo de Freitas Teixeira, Francisco Vidal Luna, and Wilson Newton de Mello as Audit Committee Members	For	For
2	Amend Articles 9, 14, and 20	For	For
3	Consolidate Bylaws	For	For

## Corning Incorporated

**Meeting Date:** 04/28/2022      **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

## Corning Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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

## CRH Plc

Meeting Date: 04/28/2022

Country: Ireland

Ticker: 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
4	Approve Remuneration Policy	For	For
5	Approve Increase in Limit on the Aggregate Amount of Fees Payable to Directors	For	For
6a	Re-elect Richie Boucher as Director	For	For
6b	Re-elect Caroline Dowling as Director	For	For
6c	Re-elect Richard Fearon as Director	For	For
6d	Re-elect Johan Karlstrom as Director	For	For
6e	Re-elect Shaun Kelly as Director	For	For
6f	Elect Badar Khan as Director	For	For
6g	Re-elect Lamar McKay as Director	For	For
6h	Re-elect Albert Manifold as Director	For	For
6i	Elect Jim Mintern as Director	For	For
6j	Re-elect Gillian Platt as Director	For	For
6k	Re-elect Mary Rhinehart as Director	For	For
6l	Re-elect Siobhan Talbot as Director	For	For
7	Authorise Board to Fix Remuneration of Auditors	For	For
8	Ratify Deloitte Ireland LLP as Auditors	For	For
9	Authorise Issue of Equity	For	For
10	Authorise Issue of Equity without Pre-emptive Rights	For	For

## CRH Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
12	Authorise Market Purchase of Ordinary Shares	For	For
13	Authorise Reissuance of Treasury Shares	For	For

## Crown Holdings, Inc.

**Meeting Date:** 04/28/2022      **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 James H. Miller	For	For
1.6	Elect Director Josef M. Muller	For	For
1.7	Elect Director B. Craig Owens	For	For
1.8	Elect Director Caesar F. Sweitzer	For	For
1.9	Elect Director Marsha C. Williams	For	For
1.10	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
4	Approve Omnibus Stock Plan	For	For
5	Provide Right to Call a Special Meeting at a 25 Percent Ownership Threshold	For	For

## Dexco SA

**Meeting Date:** 04/28/2022      **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, 2021	For	For
2	Approve Allocation of Income and Ratify Interest-on-Capital-Stock Payment	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
<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>			
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; and - At least one of the proposed nominees is considered overboarded under Sustainability Advisory Services Policy.</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 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 Alfredo Egydio Arruda Villela Filho as Director and Alexandre de Barros 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. 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
8.2	Percentage of Votes to Be Assigned - Elect Alfredo Egydio Setubal as Director and Paula Lucas Setubal 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. 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 Andrea Laserna Seibel as Director and Alex Laserna Seibel 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. 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 Helio Seibel as Director and Alex Laserna Seibel 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. 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>			
8.5	Percentage of Votes to Be Assigned - Elect Juliana Rozenbaum Munemori as Independent 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>			
8.6	Percentage of Votes to Be Assigned - Elect Marcio Froes Torres as Independent 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>			
8.7	Percentage of Votes to Be Assigned - Elect Raul Calfat as Independent 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>			
8.8	Percentage of Votes to Be Assigned - Elect Ricardo Egydio Setubal as Director and Paula Lucas Setubal 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. 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
8.9	Percentage of Votes to Be Assigned - Elect Rodolfo Villela Marino as Director and Alexandre de Barros 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. 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>			
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
<p><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></p>			
10	Approve Classification of Juliana Rozenbaum Munemori, Marcio Froes Torres and Raul Calfat as Independent Directors	For	For
11	Elect Fiscal Council Members	For	For
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
<p><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></p>			
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
<p><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 fiscal council candidate nominated by ordinary minority shareholders; and - Lack of timely disclosure prevents international institutional shareholders voting by proxy from making informed decisions.</i></p>			
14	Approve Remuneration of Company's Management	For	For
<p><i>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.</i></p>			
15	Approve Remuneration of Fiscal Council Members	For	For
16	Approve Minutes of Meeting with Exclusion of Shareholder Names	For	For

**Meeting Date:** 04/28/2022

**Country:** Brazil

**Ticker:** DXCO3

**Meeting Type:** Extraordinary Shareholders

## Dexco SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles and Add Articles	For	For
2	Amend Article 5 to Reflect Changes in Capital	For	For
3	Amend Articles	For	For
4	Amend Articles	For	For
5	Amend Articles	For	For
6	Amend Articles	For	For
7	Remove Articles	For	For
8	Amend Article 24	For	For
9	Amend Article 25	For	For
10	Consolidate Bylaws	For	For
11	Approve Minutes of Meeting with Exclusion of Shareholder Names	For	For

## Edison International

Meeting Date: 04/28/2022

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 to Ratify Named Executive Officers' Compensation	For	For

## Empresas CMPC SA

Meeting Date: 04/28/2022

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 0.04 per Share	For	For
c	Receive Dividend Policy and Distribution Procedures	For	For
d	Appoint Auditors and Designate Risk Assessment Companies	For	For
e	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>			
f	Approve Remuneration of Directors; Approve Remuneration and Budget of Directors' Committee	For	For
g	Receive Report Regarding Related-Party Transactions	For	For
h	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>			

## Equatorial Energia SA

Meeting Date: 04/28/2022

Country: Brazil

Ticker: EQTL3

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Authorize Capitalization of Reserves Without Issuance of Shares	For	For
2	Amend Article 6 to Reflect Changes in Capital	For	For
3	Amend Articles 4 and 21	For	For
4	Amend Article 10	For	Against
<i>Blended Rationale: A vote AGAINST these requests is warranted because allowing for the potential election of a non-board member to chair a shareholder assembly could impact the accountability of such role to all shareholders.</i>			
5	Amend Article 16 Re: Board Chairman and Vice-Chairman	For	For
6	Amend Article 16 Re: Board of Directors	For	For
7	Amend Article 16 Re: Board of Directors Resolutions	For	For

## Equatorial Energia SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Amend Article 17	For	For
9	Amend Article 18	For	For
10	Amend Article 24	For	For
11	Amend Articles	For	For
12	Consolidate Bylaws	For	For
13	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## Eurazeo SE

Meeting Date: 04/28/2022      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 1.75 per Share	For	For
3	Approve Exceptional Dividend of EUR 1.25 per Share	For	For
4	Approve Consolidated Financial Statements and Statutory Reports	For	For
5	Approve Auditors' Special Report on Related-Party Transactions	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted since it is impossible to ascertain whether the co-investment plans are in shareholders' best interest.</i>		
6	Elect Mathilde Lemoine as Supervisory Board Member	For	For
7	Elect Serge Schoen as Supervisory Board Member	For	For
8	Reelect David-Weill as Supervisory Board Member	For	For
9	Reelect JCDecaux Holding SAS as Supervisory Board Member	For	For
10	Reelect Olivier Merveilleux du Vignaux as Supervisory Board Member	For	For
11	Reelect Amelie Oudea-Castera as Supervisory Board Member	For	For
12	Reelect Patrick Sayer as Supervisory Board Member	For	For

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
13	Renew Appointment of Robert Agostinelli as Censor	For	Against
	<i>Blended Rationale: Votes AGAINST these items is warranted because the company has failed to provide an adequate rationale on the proposed nomination.</i>		
14	Renew Appointment of Jean-Pierre Richardson as Censor	For	Against
	<i>Blended Rationale: Votes AGAINST these items is warranted because the company has failed to provide an adequate rationale on the proposed nomination.</i>		
15	Approve Remuneration Policy of Members of Supervisory Board	For	For
16	Approve Remuneration Policy of Members of Management Board	For	For
17	Approve Compensation Report of Corporate Officers	For	For
18	Approve Compensation of Michel David-Weill, Chairman of the Supervisory Board	For	For
19	Approve Compensation of Virginie Morgon, Chairman of the Management Board	For	Against
	<i>Blended Rationale: A vote AGAINST this remuneration report is warranted because: - The level of disclosure on the bonus' qualitative criteria lies below market standards, while their weights are significant; - The performance shares plan has substantially vested while Eurazeo underperformed the index.</i>		
20	Approve Compensation of Philippe Audouin, Member 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 criteria lies below market standards, while their weights are significant; - The performance shares plan has substantially vested while Eurazeo underperformed the index.</i>		
21	Approve Compensation of Christophe Baviere, Member of Management Board	For	For
22	Approve Compensation of Marc Frappier, Member 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 criteria lies below market standards, while their weights are significant; - The performance shares plan has substantially vested while Eurazeo underperformed the index.</i>		
23	Approve Compensation of Nicolas Huet, Member 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 criteria lies below market standards, while their weights are significant; - The Company does not specify the targets to be reached for part of the criteria attached to the granted shares; - The performance shares plan has substantially vested while Eurazeo underperformed the index.</i>		
24	Approve Compensation of Olivier Millet, Member 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 criteria lies below market standards, while their weights are significant; - The Company does not specify the targets to be reached for part of the criteria attached to the granted shares; - The performance shares plan has substantially vested while Eurazeo underperformed the index.</i>		
25	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>		

Extraordinary Business

## Eurazeo SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
26	Authorize Capitalization of Reserves of Up to EUR 2 Billion for Bonus Issue or Increase in Par Value	For	For
27	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 120 Million	For	For
28	Authorize Capital Increase of Up to EUR 24 Million for Future Exchange Offers	For	For
29	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 10 Percent of Issued Capital	For	For
30	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	For
31	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	For
32	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
33	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
34	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 27 and 32 at EUR 120 Million	For	For
35	Authorize up to 3 Percent of Issued Capital for Use in Restricted Stock Plans	For	For
36	Authorize up to 1.5 Percent of Issued Capital for Use in Stock Option Plans	For	For
37	Amend Article 3 of Bylaws Re: Corporate Purpose	For	For
38	Amend Bylaws to Comply with Legal Changes	For	For
39	Amend Article 14 of Bylaws Re: Power of the Supervisory Board	For	For
40	Authorize Filing of Required Documents/Other Formalities	For	For

## Feintool International Holding AG

Meeting Date: 04/28/2022

Country: Switzerland

Ticker: FTON

Meeting Type: Annual

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



# Feintool International Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.1	Approve Allocation of Income and Dividends of CHF 0.50 per Share	For	For
2.2	Approve Dividends of CHF 0.50 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 Alexander von Witzleben are warranted because he is an executive director and 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 Christian Maeder as Director	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent Nominating Committee chair Christian Maeder is warranted for lack of diversity on the board. A vote AGAINST Christian Maeder is further warranted because he is non-independent and is currently the chair of the audit committee.</i>		
5.1.3	Reelect Marcus Bollig as Director	For	For
5.1.4	Reelect Norbert Indlekofer as Director	For	For
5.1.5	Reelect Heinz Loosli as Director	For	For
5.2	Reelect Alexander von Witzleben as Board Chair	For	Against
	<i>Blended Rationale: Votes AGAINST Alexander von Witzleben are warranted because he is an executive director and 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 Alexander von Witzleben are warranted because he is an executive director and serves on the audit committee, which is a breach of market standards, and he holds an excessive number of mandates at listed companies.</i>		
5.3.2	Reappoint Christian Maeder as Member of the Nomination and Compensation Committee	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent Nominating Committee chair Christian Maeder is warranted for lack of diversity on the board. A vote AGAINST Christian Maeder is further warranted because he is non-independent and is currently the chair of the audit committee.</i>		
5.4	Designate COT Treuhand AG as Independent Proxy	For	For
5.5	Ratify KPMG AG as Auditors	For	For
6	Approve Ordinary Capital Increase with Preemptive Rights	For	For

## Feintool International Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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.*

## FinecoBank SpA

**Meeting Date:** 04/28/2022      **Country:** Italy      **Ticker:** FBK  
**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
4	Approve Second Section of the Remuneration Report	For	For
5	Approve 2022 Incentive System for Employees	For	For
6	Approve 2022 Incentive System for Personal Financial Advisors	For	For
7	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service the 2022 PFA System	For	For
	Extraordinary Business		
1	Authorize Board to Increase Capital to Service 2022 Incentive System	For	For
2	Authorize Board to Increase Capital to Service 2021 Incentive System	For	For

## Flutter Entertainment Plc

**Meeting Date:** 04/28/2022      **Country:** Ireland      **Ticker:** FLTR  
**Meeting Type:** Annual

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

## Flutter Entertainment Plc

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. The CEO and CFO have been awarded salary increases of 26% and 20%, respectively. It is noted that: - These increases follow salary raises implemented in the immediate aftermath of the TSG merger in Summer 2020. - The CEO's new salary positions him in the upper quartile against comparator groups. - A phased approach to the increases has not been adopted. - The salaries have been raised against the backdrop of significant diminution of shareholder value.</i>		
3A	Elect Nancy Dubuc as Director	For	For
3B	Elect Holly Koepfel as Director	For	For
3C	Elect Atif Rafiq as Director	For	For
4A	Re-elect Zillah Byng-Thorne as Director	For	For
4B	Re-elect Nancy Cruickshank as Director	For	For
4C	Re-elect Richard Flint as Director	For	For
4D	Re-elect Andrew Higginson as Director	For	For
4E	Re-elect Jonathan Hill as Director	For	For
4F	Re-elect Alfred Hurley Jr as Director	For	For
4G	Re-elect Peter Jackson as Director	For	For
4H	Re-elect David Lazzarato as Director	For	For
4I	Re-elect Gary McGann as Director	For	For
4J	Re-elect Mary Turner 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	Authorise Issue of Equity	For	For
8A	Authorise Issue of Equity without Pre-emptive Rights	For	For
8B	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	For	For
9	Authorise Market Purchase of Ordinary Shares	For	For
10	Authorise the Company to Determine the Price Range at which Treasury Shares may be Re-issued Off-Market	For	For

## FMC Corporation

Meeting Date: 04/28/2022

Country: USA

Ticker: FMC

Meeting Type: Annual

## FMC Corporation

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 Paul J. Norris	For	For
1j	Elect Director Margareth Ovrum	For	For
1k	Elect Director Robert C. Pallash	For	For
1l	Elect Director Vincent R. Volpe, Jr.	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Fuyao Glass Industry Group Co., Ltd.

Meeting Date: 04/28/2022

Country: China

Ticker: 3606

Meeting Type: Annual

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	For	For
7	Approve PricewaterhouseCoopers as Overseas Audit Institution	For	For

## Fuyao Glass Industry Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Duty Report of Independent Non-Executive Directors	For	For
9	Approve Maintenance of Liability Insurance for Directors, Supervisors and Senior Management Members	For	For
10	Amend Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>			
11	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
12	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
13	Amend Independent Directorship System	For	Against
<i>Blended Rationale: A vote AGAINST Item 13 is warranted given that the company has not specified the details and the provisions covered under the proposed amendments in relation to the independent director system of the company.</i>			

## GAM Holding AG

**Meeting Date:** 04/28/2022

**Country:** Switzerland

**Ticker:** GAM

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2.1	Accept Financial Statements and Statutory Reports	For	For
2.2	Approve Remuneration Report (Non-Binding)	For	For
3	Approve Treatment of Net Loss	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1	Reelect David Jacob as Director and Board Chair	For	For
5.2	Reelect Katia Coudray as Director	For	For
5.3	Reelect Jacqui Irvine as Director	For	For
5.4	Reelect Monika Machon as Director	For	For
5.5	Reelect Benjamin Meuli as Director	For	For
5.6	Reelect Nancy Mistretta as Director	For	For
5.7	Reelect Thomas Schneider as Director	For	For
5.8	Elect Frank Kuhnke as Director	For	For
6.1	Reappoint Katia Coudray as Member of the Compensation Committee	For	For
6.2	Reappoint Jacqui Irvine as Member of the Compensation Committee	For	For

## GAM Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.3	Reappoint Nancy Mistretta as Member of the Compensation Committee	For	For
7.1	Approve Remuneration of Directors in the Amount of CHF 2 Million	For	For
7.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 3.3 Million	For	For
8	Ratify KPMG AG as Auditors	For	For
9	Designate Tobias Rohner as Independent Proxy	For	For
10	Approve Creation of CHF 798,412 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	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.*

## GEA Group AG

**Meeting Date:** 04/28/2022

**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 2021 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.90 per Share	For	For
3	Approve Remuneration Report	For	For
4	Approve Discharge of Management Board for Fiscal Year 2021	For	For
5	Approve Discharge of Supervisory Board for Fiscal Year 2021	For	For
6	Ratify KPMG AG as Auditors for Fiscal Year 2022	For	For
7.1	Elect Joerg Kampmeyer to the Supervisory Board	For	For
7.2	Elect Jens Riedl to the Supervisory Board	For	For

## Genuine Parts Company

**Meeting Date:** 04/28/2022

**Country:** USA

**Ticker:** GPC

**Meeting Type:** Annual

## Genuine Parts Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Elizabeth W. Camp	For	For
1.2	Elect Director Richard Cox, Jr.	For	For
1.3	Elect Director Paul D. Donahue	For	For
1.4	Elect Director Gary P. Fayard	For	For
1.5	Elect Director P. Russell Hardin	For	For
1.6	Elect Director John R. Holder	For	For
1.7	Elect Director Donna W. Hyland	For	For
1.8	Elect Director John D. Johns	For	For
1.9	Elect Director Jean-Jacques Lafont	For	For
1.10	Elect Director Robert C. 'Robin' Loudermilk, Jr.	For	For
1.11	Elect Director Wendy B. Needham	For	For
1.12	Elect Director Juliette W. Pryor	For	For
1.13	Elect Director E. Jenner Wood, III	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

## Glencore Plc

**Meeting Date:** 04/28/2022      **Country:** Jersey      **Ticker:** GLEN  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Reduction of Capital Contribution Reserves	For	For
3	Re-elect Kalidas Madhavpeddi as Director	For	Against
<i>Blended Rationale: 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 Kalidas Madhavpeddi 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>			
4	Re-elect Peter Coates as Director	For	For
5	Re-elect Martin Gilbert as Director	For	For
6	Re-elect Gill Marcus as Director	For	For

## Glencore Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Re-elect Patrice Merrin as Director	For	For
8	Re-elect Cynthia Carroll as Director	For	For
9	Elect Gary Nagle as Director	For	For
10	Elect David Wormsley as Director	For	For
11	Reappoint Deloitte LLP as Auditors	For	For
12	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
13	Approve Climate Progress Report	For	Against

*Blended Rationale: A vote AGAINST the Climate Progress Report is warranted because: - There are concerns over the Company's activities around thermal coal, which accounts for the majority of its Scope 3 emissions. - Further, the Company's lobbying would appear to run counter to the Paris goals, as highlighted by Glencore having been identified as one of the ten most obstructive companies in terms of global climate policy action.*

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 Other Capital Investment	For	For
18	Authorise Market Purchase of Ordinary Shares	For	For

## Global Payments Inc.

**Meeting Date:** 04/28/2022

**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 Kriss Cloninger, III	For	For
1e	Elect Director Joia M. Johnson	For	For
1f	Elect Director Ruth Ann Marshall	For	For
1g	Elect Director Connie D. McDaniel	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



## Global Payments Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. CEO pay increased substantially in connection with a special equity grant and larger annual-cycle long-term incentive opportunity. In addition, disclosure of performance metric targets and achieved results for long-term incentives as well as special equity awards was limited. Further, goal rigor and disclosure concerns are magnified given the relatively high long-term incentive maximum opportunity.</i>			
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	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 would remain small.</i>			

## Globe Life Inc.

**Meeting Date:** 04/28/2022      **Country:** USA      **Ticker:** GL  
**Meeting 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 Gary L. Coleman	For	For
1.8	Elect Director Larry M. Hutchison	For	For
1.9	Elect Director Robert W. Ingram	For	For
1.10	Elect Director Steven P. Johnson	For	For
1.11	Elect Director Darren M. Rebelez	For	For
1.12	Elect Director Mary E. Thigpen	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Grupo Mexico S.A.B. de C.V.

**Meeting Date:** 04/28/2022      **Country:** Mexico      **Ticker:** GMEXICOB  
**Meeting Type:** Annual

## Grupo Mexico S.A.B. de C.V.

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 or Ratify Directors; Verify Independence of Board Members; Elect or Ratify Chairmen and Members of Board Committees	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>			
8	Approve Granting/Withdrawal of Powers	For	Against
<i>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.</i>			
9	Approve Remuneration of Directors and Members of Board Committees	For	For
10	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## Healthpeak Properties, Inc.

Meeting Date: 04/28/2022

Country: USA

Ticker: PEAK

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Brian G. Cartwright	For	For
1b	Elect Director Christine N. Garvey	For	For
1c	Elect Director R. Kent Griffin, Jr.	For	For
1d	Elect Director David B. Henry	For	For
1e	Elect Director Thomas M. Herzog	For	For
1f	Elect Director Lydia H. Kennard	For	For
1g	Elect Director Sara G. Lewis	For	For
1h	Elect Director Katherine M. Sandstrom	For	For

## Healthpeak Properties, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

## Hera SpA

**Meeting Date:** 04/28/2022      **Country:** Italy      **Ticker:** HER  
**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Business		
1	Amend Company Bylaws Re: Article 17	For	For
	Ordinary Business		
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Approve Remuneration Policy	For	For
4	Approve Second Section of the Remuneration Report	For	For
5	Approve Auditors and Authorize Board to Fix Their Remuneration	For	For
6	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.*

## HIAG Immobilien Holding AG

**Meeting Date:** 04/28/2022      **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 1.35 per Share	For	For
2.2	Approve Dividends of CHF 1.35 per Share from Capital Contribution Reserves	For	For

## HIAG Immobilien Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Discharge of Board of Directors	For	For
4.1	Reelect Felix Grisard as Director	For	Against
<i>Blended Rationale: Votes AGAINST Felix Grisard as director and chair are warranted because he is non-independent and is currently the chair of the audit committee.</i>			
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 Christian Wiesendanger as Director	For	For
4.6	Reelect Anja Meyer as Director	For	For
4.7	Reelect Felix Grisard as Board Chair	For	Against
<i>Blended Rationale: Votes AGAINST Felix Grisard as director and chair are warranted because he is non-independent and is currently the chair of the audit committee.</i>			
4.8	Reelect Balz Halter as Vice Chair	For	For
5.1	Appoint Salome Varnholt as Member of the Compensation Committee	For	For
5.2	Appoint Balz Halter as Member of the Compensation Committee	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 1.5 Million	For	For
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 2.9 Million	For	For
6.3	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - Annual incentive awards are based entirely on individual objectives, which are not disclosed, and payouts are not subject to a clear cap. - Shares awarded under the LTIP are subject to a 25 percent discount on the pro rata incentive amount. - Executive director Jvo Grundler receives blocked shares that do not require the achievement of performance conditions and this feature has not been well explained.</i>			
7	Designate Oscar Battegay as Independent Proxy	For	For
8	Ratify Ernst & Young 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>			

## Horizon Therapeutics Public Limited Company

Meeting Date: 04/28/2022

Country: Ireland

Ticker: HZNP

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Michael Grey	For	For

# Horizon Therapeutics Public Limited Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1b	Elect Director Jeff Himawan	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1c	Elect Director Susan Mahony	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Ratify PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as pay and performance are reasonably aligned at this time.</i>		
4	Authorize Market Purchases or Overseas Market Purchases of Ordinary Shares	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as the repurchase program will be conducted in an open market and allow all shareholders to participate on equal terms.</i>		
5	Amend Omnibus Stock Plan	For	For
	<i>Blended Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Michael Grey	For	Do Not Vote
1b	Elect Director Jeff Himawan	For	Do Not Vote
1c	Elect Director Susan Mahony	For	Do Not Vote
2	Ratify PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	Do Not Vote
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote
4	Authorize Market Purchases or Overseas Market Purchases of Ordinary Shares	For	Do Not Vote
5	Amend Omnibus Stock Plan	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Michael Grey	For	For
1b	Elect Director Jeff Himawan	For	For
1c	Elect Director Susan Mahony	For	For

## Horizon Therapeutics Public Limited Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Authorize Market Purchases or Overseas Market Purchases of Ordinary Shares	For	For
5	Amend Omnibus Stock Plan	For	For

## Inspire Medical Systems, Inc.

**Meeting Date:** 04/28/2022      **Country:** USA      **Ticker:** INSP  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Shelley G. Broader	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Timothy Herbert, Shelley Broader, and Shawn McCormick given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights. WITHHOLD votes are further warranted for incumbent nominees Timothy Herbert, Shelley Broader and Shawn McCormick for lack of diversity on the board.</i>		
1.2	Elect Director Timothy P. Herbert	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Timothy Herbert, Shelley Broader, and Shawn McCormick given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights. WITHHOLD votes are further warranted for incumbent nominees Timothy Herbert, Shelley Broader and Shawn McCormick for lack of diversity on the board.</i>		
1.3	Elect Director Shawn T McCormick	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Timothy Herbert, Shelley Broader, and Shawn McCormick given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights. WITHHOLD votes are further warranted for incumbent nominees Timothy Herbert, Shelley Broader and Shawn McCormick for lack of diversity on the board.</i>		
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:** 04/28/2022      **Country:** USA      **Ticker:** ISRG  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Craig H. Barratt	For	For

## Intuitive Surgical, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1b	Elect Director Joseph C. Beery	For	For
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	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Amend Omnibus Stock Plan	For	Against

*Blended Rationale: Based on 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 disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary); and - The plan allows broad discretion to accelerate vesting.*

## ITV Plc

**Meeting Date:** 04/28/2022

**Country:** United Kingdom

**Ticker:** ITV

**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 Salman Amin as Director	For	For
5	Re-elect Peter Bazalgette as Director	For	For
6	Re-elect Edward Bonham Carter as Director	For	For
7	Re-elect Graham Cooke as Director	For	For
8	Re-elect Margaret Ewing as Director	For	For
9	Re-elect Mary Harris as Director	For	For
10	Re-elect Chris Kennedy as Director	For	For
11	Re-elect Anna Manz as Director	For	For

## ITV Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Re-elect Carolyn McCall as Director	For	For
13	Re-elect Sharmila Nebhrajani as Director	For	For
14	Re-elect Duncan Painter as Director	For	For
15	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
16	Authorise Board to Fix Remuneration of Auditors	For	For
17	Authorise UK Political Donations and Expenditure	For	For
18	Authorise Issue of Equity	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	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

## J.B. Hunt Transport Services, Inc.

Meeting Date: 04/28/2022

Country: USA

Ticker: JBHT

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Douglas G. Duncan	For	For
1.2	Elect Director Francesca M. Edwardson	For	For
1.3	Elect Director Wayne Garrison	For	For
1.4	Elect Director Sharilyn S. Gasaway	For	For
1.5	Elect Director Gary C. George	For	For
1.6	Elect Director Thad (John B., III) Hill	For	For
1.7	Elect Director J. Bryan Hunt, Jr.	For	For
1.8	Elect Director Gale V. King	For	For
1.9	Elect Director John N. Roberts, III	For	For
1.10	Elect Director James L. Robo	For	For
1.11	Elect Director Kirk Thompson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For



## J.B. Hunt Transport Services, Inc.

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

## Johnson & Johnson

Meeting Date: 04/28/2022 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 Ian E. L. Davis	For	For
1e	Elect Director Jennifer A. Doudna	For	For
1f	Elect Director Joaquin Duato	For	For
1g	Elect Director Alex Gorsky	For	For
1h	Elect Director Marillyn A. Hewson	For	For
1i	Elect Director Hubert Joly	For	For
1j	Elect Director Mark B. McClellan	For	For
1k	Elect Director Anne M. Mulcahy	For	For
1l	Elect Director A. Eugene Washington	For	For
1m	Elect Director Mark A. Weinberger	For	For
1n	Elect Director Nadja Y. West	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Approve Omnibus Stock Plan	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
5	Adopt a Mandatory Arbitration Bylaw *Withdrawn Resolution*		
6	Report on a Civil Rights, Equity, Diversity and Inclusion Audit	Against	Against
7	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 Johnson & Johnson's efforts to address the issue of racial inequality for its stakeholders and its management of related risks.*

## Johnson & Johnson

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Report on Government Financial Support and Access to COVID-19 Vaccines and Therapeutics	Against	For
<p><i>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.</i></p>			
9	Report on Public Health Costs of Limited Sharing of Vaccine Technology	Against	Against
10	Discontinue Global Sales of Baby Powder Containing Talc	Against	Against
11	Report on Charitable Contributions	Against	Against
12	Publish Third-Party Review of Alignment of Company's Lobbying Activities with its Public Statements	Against	For
<p><i>Blended Rationale: A vote FOR this resolution is warranted, as more comprehensive information comparing Johnson &amp; Johnson's public policy statement on Universal Health Coverage and its political contributions and lobbying efforts would benefit shareholders in assessing its management of related risks.</i></p>			
13	Adopt Policy to Include Legal and Compliance Costs in Incentive Compensation Metrics	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted in light of the significant shareholder concerns recently raised regarding the company's exclusion of certain litigation-related costs from the executive compensation program, along with the magnitude of recent litigation expenses and the continued exclusion of a similar expense from the 2021 incentive program. 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></p>			
14	Consider Pay Disparity Between Executives and Other Employees	Against	Against

## Kering SA

Meeting Date: 04/28/2022      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 12 per Share	For	For
4	Reelect Daniela Riccardi as Director	For	For
5	Elect Veronique Weill as Director	For	For
6	Elect Yonca Dervisoglu as Director	For	For
7	Elect Serge Weinberg as Director	For	For

## Kering SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Compensation Report of Corporate Officers	For	For
9	Approve Compensation of Francois-Henri Pinault, Chairman and CEO	For	For
10	Approve Compensation of Jean-Francois Palus, Vice-CEO	For	Against
<p><i>Blended Rationale: A vote AGAINST this remuneration report is warranted because: - The company does not provide clear information on the achievement of the performance conditions for the KMUs vested under the plan 2017 and 2018. - Jean-François Palus received an exceptional payment amounting to EUR 9,344,000 and the company failed to provide a compelling rationale.</i></p>			
11	Approve Remuneration Policy of Executive Corporate Officers	For	Against
<p><i>Blended Rationale: A vote AGAINST the remuneration policy for executive corporate officers (item 11) is warranted because: - The target and max bonus opportunities for both corporate officers increased and the company failed to provide a compelling rationale; - The target and max LTIP opportunities for both corporate officers increased and the company failed to provide a compelling rationale.</i></p>			
12	Approve Remuneration Policy of Corporate Officers	For	For
13	Appoint PricewaterhouseCoopers Audit as Auditor	For	For
14	Appoint Emmanuel Benoist as Alternate Auditor	For	For
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
16	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans with Performance Conditions Attached	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 for Employees of International Subsidiaries	For	For
19	Authorize Filing of Required Documents/Other Formalities	For	For

## Kerry Group Plc

**Meeting Date:** 04/28/2022

**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
3a	Elect Fiona Dawson as Director	For	For
3b	Elect Michael Kerr as Director	For	For

## Kerry Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4a	Re-elect Gerry Behan as Director	For	For
4b	Re-elect Dr Hugh Brady as Director	For	For
4c	Re-elect Dr Karin Dorrepaal as Director	For	For
4d	Re-elect Emer Gilvarry as Director	For	For
4e	Re-elect Marguerite Larkin as Director	For	For
4f	Re-elect Tom Moran as Director	For	For
4g	Re-elect Christopher Rogers as Director	For	For
4h	Re-elect Edmond Scanlon as Director	For	For
4i	Re-elect Jinlong Wang as Director	For	For
5	Authorise Board to Fix Remuneration of Auditors	For	For
6	Approve Increase in the Limit for Non-executive Directors' Fees	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 A Ordinary Shares	For	For
12	Adopt New Memorandum of Association	For	For

## Littelfuse, Inc.

**Meeting Date:** 04/28/2022

**Country:** USA

**Ticker:** 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

## Littelfuse, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1i	Elect Director Nathan Zommer	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Grant Thornton LLP as Auditors	For	For

## Megacable Holdings SAB de CV

Meeting Date: 04/28/2022

Country: Mexico

Ticker: MEGACPO

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Only Mexican Nationals Who hold A and CPO Shares Can Vote		
1	Approve CEO's Report	For	For
2	Receive Directors' Opinions on CEO's Report	For	For
3	Approve Board of Directors' Report	For	For
4	Approve Reports of Corporate Practices and Audit Committees Chairmen	For	For
5	Approve Allocation of Income	For	For
6	Approve Repurchase Transactions of CPOs	For	For
7	Set Maximum Amount of Share Repurchase Reserve	For	For
8	Elect or Ratify Directors, Secretary and their Respective Alternates	For	Against
	<i>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.</i>		
9	Classification of Principal and Alternate Board Members' Independence	For	Against
	<i>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.</i>		
10	Elect or Ratify Chairman of Audit Committee and Corporate Practices Committees	For	Against
	<i>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.</i>		
11	Approve Remuneration of Directors, Secretary, and Members of Audit and Corporate Practices Committees	For	For
12	Authorize Board to Ratify and Execute Approved Resolutions	For	For

# Moderna, Inc.

Meeting Date: 04/28/2022

Country: USA

Ticker: MRNA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Noubar Afeyan	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for Noubar Afeyan, Stephane Bancel, and Francois Nader given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the charter and the classified board, each of which adversely impacts shareholder rights. As the classified board structure has prevented any audit committee members from standing for re-election, WITHHOLD votes are also warranted for Noubar Afeyan, Stephane Bancel, and Francois Nader for the approval of excessive non-audit related services by the company's auditor in the last year, which increases the potential for a conflict of interest.</i>		
1.2	Elect Director Stephane Bancel	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for Noubar Afeyan, Stephane Bancel, and Francois Nader given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the charter and the classified board, each of which adversely impacts shareholder rights. As the classified board structure has prevented any audit committee members from standing for re-election, WITHHOLD votes are also warranted for Noubar Afeyan, Stephane Bancel, and Francois Nader for the approval of excessive non-audit related services by the company's auditor in the last year, which increases the potential for a conflict of interest.</i>		
1.3	Elect Director Francois Nader	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for Noubar Afeyan, Stephane Bancel, and Francois Nader given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the charter and the classified board, each of which adversely impacts shareholder rights. As the classified board structure has prevented any audit committee members from standing for re-election, WITHHOLD votes are also warranted for Noubar Afeyan, Stephane Bancel, and Francois Nader for the approval of excessive non-audit related services by the company's auditor in the last year, which increases the potential for a conflict of interest.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	Against
	<i>Blended Rationale: A vote AGAINST the ratification of the company's audit firm is warranted given that the non-audit fees are 60 percent of the total fees received by the audit firm during the fiscal year, raising substantial doubts over the independence of the audit firm.</i>		
4	Report on the Feasibility of Transferring Intellectual Property	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>		

# Moscow Exchange MICEX-RTS PJSC

Meeting Date: 04/28/2022

Country: Russia

Ticker: MOEX

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report	For	For
2	Approve Allocation of Income and Omission of Dividends	For	For
	Elect Directors by Cumulative Voting		

# Moscow Exchange MICEX-RTS PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.1	Elect Valerii Goregliad as Director	None	Against
	<i>Blended Rationale: Votes FOR Maksim Krasnykh, Aleksandr Magomedov, Oleg Malyshev, Egor Rudi and Oskar Hartmann (Items 3.2, 3.4, 3.5, 3.8 and 3.9) 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.</i>		
3.2	Elect Maksim Krasnykh as Director	None	For
	<i>Blended Rationale: Votes FOR Maksim Krasnykh, Aleksandr Magomedov, Oleg Malyshev, Egor Rudi and Oskar Hartmann (Items 3.2, 3.4, 3.5, 3.8 and 3.9) 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.</i>		
3.3	Elect Sergei Lykov as Director	None	Against
	<i>Blended Rationale: Votes FOR Maksim Krasnykh, Aleksandr Magomedov, Oleg Malyshev, Egor Rudi and Oskar Hartmann (Items 3.2, 3.4, 3.5, 3.8 and 3.9) 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.</i>		
3.4	Elect Aleksandr Magomedov as Director	None	For
	<i>Blended Rationale: Votes FOR Maksim Krasnykh, Aleksandr Magomedov, Oleg Malyshev, Egor Rudi and Oskar Hartmann (Items 3.2, 3.4, 3.5, 3.8 and 3.9) 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.</i>		
3.5	Elect Oleg Malyshev as Director	None	For
	<i>Blended Rationale: Votes FOR Maksim Krasnykh, Aleksandr Magomedov, Oleg Malyshev, Egor Rudi and Oskar Hartmann (Items 3.2, 3.4, 3.5, 3.8 and 3.9) 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.</i>		
3.6	Elect Vasilii Medvedev as Director	None	Against
	<i>Blended Rationale: Votes FOR Maksim Krasnykh, Aleksandr Magomedov, Oleg Malyshev, Egor Rudi and Oskar Hartmann (Items 3.2, 3.4, 3.5, 3.8 and 3.9) 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.</i>		
3.7	Elect Aleksandr Morozov as Director	None	Against
	<i>Blended Rationale: Votes FOR Maksim Krasnykh, Aleksandr Magomedov, Oleg Malyshev, Egor Rudi and Oskar Hartmann (Items 3.2, 3.4, 3.5, 3.8 and 3.9) 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.</i>		
3.8	Elect Egor Rudi as Director	None	For
	<i>Blended Rationale: Votes FOR Maksim Krasnykh, Aleksandr Magomedov, Oleg Malyshev, Egor Rudi and Oskar Hartmann (Items 3.2, 3.4, 3.5, 3.8 and 3.9) 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.</i>		
3.9	Elect Oskar Hartmann as Director	None	For
	<i>Blended Rationale: Votes FOR Maksim Krasnykh, Aleksandr Magomedov, Oleg Malyshev, Egor Rudi and Oskar Hartmann (Items 3.2, 3.4, 3.5, 3.8 and 3.9) 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.</i>		
3.10	Elect Vladimir Shapovalov as Director	None	Against
	<i>Blended Rationale: Votes FOR Maksim Krasnykh, Aleksandr Magomedov, Oleg Malyshev, Egor Rudi and Oskar Hartmann (Items 3.2, 3.4, 3.5, 3.8 and 3.9) 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.</i>		
3.11	Elect Sergei Shvetsov as Director	None	Against
	<i>Blended Rationale: Votes FOR Maksim Krasnykh, Aleksandr Magomedov, Oleg Malyshev, Egor Rudi and Oskar Hartmann (Items 3.2, 3.4, 3.5, 3.8 and 3.9) 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.</i>		
3.12	Elect Andrei Shemetov as Director	None	Against
	<i>Blended Rationale: Votes FOR Maksim Krasnykh, Aleksandr Magomedov, Oleg Malyshev, Egor Rudi and Oskar Hartmann (Items 3.2, 3.4, 3.5, 3.8 and 3.9) 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.</i>		
4	Ratify Ernst & Young as Auditor	For	For

## Moscow Exchange MICEX-RTS PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve New Edition of Charter	For	For
6	Approve New Edition of Regulations on Board of Directors	For	For
7	Approve New Edition of Regulations on Remuneration of Directors	For	For
8	Approve New Edition of Regulations on Management	For	For
9	Approve Remuneration of Directors	For	For
10	Fix Number of Directors at Nine	For	For

## Muenchener Rueckversicherungs-Gesellschaft AG

**Meeting Date:** 04/28/2022      **Country:** Germany      **Ticker:** MUV2  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 11.00 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	For	For
5	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2022 and for the Review of the Interim Financial Statements for Fiscal Year 2022 and First Quarter of Fiscal Year 2023	For	For
6	Approve Remuneration Report	For	For
7	Amend Articles re: Changing Name of Supervisory Board Committee	For	For
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For

## NatWest Group Plc

**Meeting Date:** 04/28/2022      **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 Policy	For	For
3	Approve Remuneration Report	For	For
4	Approve Final Dividend	For	For
5	Re-elect Howard Davies as Director	For	For
6	Re-elect Alison Rose-Slade as Director	For	For
7	Re-elect Katie Murray as Director	For	For
8	Re-elect Frank Dangeard as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST the re-election of Frank Dangeard is considered warranted: - In addition to his role as NED of the Company, Frank Dangeard serves on boards of three other publicly listed companies, in particular, as Board Chair in two of those. This could potentially compromise his ability to commit sufficient time to his role at NatWest Group Plc.</i></p>			
9	Re-elect Patrick Flynn as Director	For	For
10	Re-elect Morten Friis as Director	For	For
11	Re-elect Robert Gillespie as Director	For	For
12	Re-elect Yasmin Jetha as Director	For	For
13	Re-elect Mike Rogers as Director	For	For
14	Re-elect Mark Seligman as Director	For	For
15	Re-elect Lena Wilson as Director	For	For
16	Reappoint Ernst & Young LLP as Auditors	For	For
17	Authorise the Group Audit Committee to Fix Remuneration of Auditors	For	For
18	Authorise Issue of Equity	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
21	Authorise Issue of Equity in Connection with Equity Convertible Notes	For	For
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with Equity Convertible Notes	For	For
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
24	Authorise UK Political Donations and Expenditure	For	For
25	Authorise Market Purchase of Ordinary Shares	For	For
26	Authorise Off-Market Purchase of Ordinary Shares	For	For

## NatWest Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
27	Authorise Off-Market Purchase of Preference Shares	For	For
28	Approve Climate Strategy	For	Against

*Blended Rationale: Votes AGAINST item is warranted. The company does not provide a detailed plan further after 2030 up to 2050, absence of a full net zero by 2050, and does not commit to a regular say-on-climate shareholders' vote. Furthermore, the company's disclosed targets are not SBTi approved at this time.*

## Nestle (Malaysia) Berhad

**Meeting Date:** 04/28/2022      **Country:** Malaysia      **Ticker:** 4707  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Anwar Jamalullail as Director	For	For
2	Elect Craig Connolly as Director	For	For
3	Elect Chin Kwai Fatt as Director	For	For
4	Elect Alina Raja Muhd. Alias as Director	For	For
5	Approve Ernst & Young PLT as Auditors and Authorize Board to Fix Their Remuneration	For	For
6	Approve Directors' Fees	For	For
7	Approve Directors' Benefits	For	For
8	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	For

## Nokian Renkaat Oyj

**Meeting Date:** 04/28/2022      **Country:** Finland      **Ticker:** TYRES  
**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		

## Nokian Renkaat Oyj

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income and Dividends of EUR 0.55 Per Share	For	For
9	Approve Discharge of Board and President and CEO	For	For
10	Approve Remuneration Report (Advisory Vote)	For	For
11	Approve Remuneration of Directors in the Amount of EUR 110,000 for Chair, EUR 75,000 for Deputy Chair and Committee Chairs, and EUR 52,500 for Other Directors; Approve Meeting Fees	For	For
12	Fix Number of Directors at Nine	For	For
13	Reelect Jukka Hienonen (Chair), Heikki Allonen, Veronica Lindholm, Inka Mero, Christopher Ostrander, Jouko Polonen, George Rietbergen and Pekka Vauramo (Deputy Chair) as Directors; Elect Susanne Hahn as New Director	For	For
14	Approve Remuneration of Auditors	For	For
15	Ratify Ernst & Young as Auditors	For	For
16	Authorize Share Repurchase Program	For	For
17	Approve Issuance of up to 13.8 Million Shares without Preemptive Rights	For	For
18	Proposal on Contribution to Universities, Higher Education institutions or Non-Profit	For	For
19	Close Meeting		

## NRG Energy, Inc.

Meeting Date: 04/28/2022

Country: USA

Ticker: NRG

Meeting Type: Annual

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	For
1e	Elect Director Heather Cox	For	For
1f	Elect Director Elisabeth B. Donohue	For	For
1g	Elect Director Mauricio Gutierrez	For	For
1h	Elect Director Paul W. Hobby	For	For

## NRG Energy, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1i	Elect Director Alexandra Pruner	For	For
1j	Elect Director Anne C. Schaumburg	For	For
1k	Elect Director Thomas H. Weidemeyer	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

## Olin Corporation

**Meeting Date:** 04/28/2022      **Country:** USA      **Ticker:** OLN  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Heidi S. Alderman	For	For
1b	Elect Director Beverley A. Babcock	For	For
1c	Elect Director C. Robert Bunch	For	For
1d	Elect Director Matthew S. Darnall	For	For
1e	Elect Director Scott D. Ferguson	For	For
1f	Elect Director Earl L. Shipp	For	For
1g	Elect Director Scott M. Sutton	For	For
1h	Elect Director William H. Weideman	For	For
1i	Elect Director W. Anthony Will	For	For
1j	Elect Director Carol A. Williams	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

## Pfizer Inc.

**Meeting Date:** 04/28/2022      **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

## Pfizer Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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	Amend Proxy Access Right	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted as the proposed elimination of the 20-shareholder aggregation limit would improve the company's existing proxy access right for shareholders.</i></p>			
5	Report on Congruency of Political Electioneering Expenditures with Company Values and Policies	Against	Against
6	Report on Feasibility of Technology Transfer to Boost Covid-19 Vaccine Production	Against	For
<p><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></p>			
7	Report on Board Oversight of Risks Related to Anticompetitive Practices	Against	For
<p><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, particularly in light of Pfizer's involvement in related controversies.</i></p>			
8	Report on Public Health Costs of Limited Sharing of Vaccine Technology	Against	Against

## Polaris Inc.

Meeting Date: 04/28/2022

Country: USA

Ticker: PII

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Bernd F. Kessler	For	For
1b	Elect Director Lawrence D. Kingsley	For	For
1c	Elect Director Gwynne E. Shotwell	For	For

## Polaris 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

## Promotora y Operadora de Infraestructura SA

**Meeting Date:** 04/28/2022      **Country:** Mexico      **Ticker:** PINFRA  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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
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
2a	Approve Discharge of Board and CEO	For	For
2b	Elect or Ratify Directors, Members, Chairmen of Audit and Corporate Governance Committees, Committee Members, CEO and Secretary (Non-Member)	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>			
2c	Approve Corresponding Remuneration	For	For
3a	Set Maximum Amount of Share Repurchase Reserve	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because: - The company has not disclosed the proposed share repurchase authority; and - The company's most recent share repurchase reserve exceeded 10 percent of market capitalization; the limit established under Sustainability Advisory Services policy.</i>			
3b	Approve Report on Share Repurchase Reserve	For	For
4	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## Public Storage

**Meeting Date:** 04/28/2022      **Country:** USA      **Ticker:** PSA  
**Meeting Type:** Annual

## Public Storage

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Ronald L. Havner, Jr.	For	For
1b	Elect Director Tamara Hughes Gustavson	For	For
1c	Elect Director Leslie S. Heisz	For	For
1d	Elect Director Michelle Millstone-Shroff	For	For
1e	Elect Director Shankh S. Mitra	For	For
1f	Elect Director David J. Neithercut	For	For
1g	Elect Director Rebecca Owen	For	For
1h	Elect Director Kristy M. Pipes	For	For
1i	Elect Director Avedick B. Poladian	For	For
1j	Elect Director John Reyes	For	For
1k	Elect Director Joseph D. Russell, Jr.	For	For
1l	Elect Director Tariq M. Shaukat	For	For
1m	Elect Director Ronald P. Spogli	For	For
1n	Elect Director Paul S. Williams	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Eliminate Supermajority Voting Requirements to Amend the Declaration of Trust	For	For

## Royal Unibrew A/S

Meeting Date: 04/28/2022

Country: Denmark

Ticker: RBREW

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 Discharge of Management and Board	For	For
4	Approve Allocation of Income and Dividends of DKK 14.5 Per Share	For	For
5	Approve Remuneration Report (Advisory Vote)	For	For

## Royal Unibrew A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Remuneration of Directors in the Amount of DKK 1.1 Million for Chairman, DKK 665,000 for Vice Chairman and DKK 380,000 for Other Directors; Approve Remuneration for Committee Work	For	For
7.1	Authorize Share Repurchase Program	For	For
7.2	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	For	For
8.a	Reelect Peter Ruzicka as Director	For	For
8.b	Reelect Jais Valeur as Director	For	For
8.c	Reelect Christian Sagild as Director	For	For
8.d	Reelect Catharina Stackelberg-Hammaren as Director	For	For
8.e	Reelect Heidi Kleinbach-Sauter as Director	For	For
8.f	Reelect Torben Carlsen as Director	For	For
9	Ratify Deloitte as Auditors	For	For
10	Other Business		

## RWE AG

**Meeting Date:** 04/28/2022

**Country:** Germany

**Ticker:** RWE

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
	Management Proposals		
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)		
	<i>Blended Rationale: This is a non-voting item.</i>		
2	Approve Allocation of Income and Dividends of EUR 0.90 per Share	For	For
	<i>Blended Rationale: A vote FOR this resolution is warranted.</i>		
3.1	Approve Discharge of Management Board Member Markus Krebber for Fiscal Year 2021	For	For
	<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>		
3.2	Approve Discharge of Management Board Member Michael Mueller for Fiscal Year 2021	For	For
	<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>		



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.3	Approve Discharge of Management Board Member Rolf Schmitz (until April 30, 2021) for Fiscal Year 2021	For	For
	<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>		
3.4	Approve Discharge of Management Board Member Zvezdana Seeger for Fiscal Year 2021	For	For
	<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>		
4.1	Approve Discharge of Supervisory Board Member Werner Brandt for Fiscal Year 2021	For	For
	<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>		
4.2	Approve Discharge of Supervisory Board Member Ralf Sikorski for Fiscal Year 2021	For	For
	<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>		
4.3	Approve Discharge of Supervisory Board Member Michael Bochinsky for Fiscal Year 2021	For	For
	<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>		
4.4	Approve Discharge of Supervisory Board Member Sandra Bossemeyer for Fiscal Year 2021	For	For
	<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>		
4.5	Approve Discharge of Supervisory Board Member Martin Broeker (until September 15, 2021) for Fiscal Year 2021	For	For
	<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>		
4.6	Approve Discharge of Supervisory Board Member Frank Bsirske (until September 15, 2021) for Fiscal Year 2021	For	For
	<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>		
4.7	Approve Discharge of Supervisory Board Member Hans Buenting (from April 28, 2021) for Fiscal Year 2021	For	For
	<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>		
4.8	Approve Discharge of Supervisory Board Member Anja Dubbert (until September 15, 2021) for Fiscal Year 2021	For	For
	<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>		
4.9	Approve Discharge of Supervisory Board Member Matthias Duerbaum for Fiscal Year 2021	For	For
	<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.10	Approve Discharge of Supervisory Board Member Ute Gerbaulet for Fiscal Year 2021	For	For
	<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>		
4.11	Approve Discharge of Supervisory Board Member Hans-Peter Keitel for Fiscal Year 2021	For	For
	<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>		
4.12	Approve Discharge of Supervisory Board Member Monika Kircher for Fiscal Year 2021	For	For
	<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>		
4.13	Approve Discharge of Supervisory Board Member Thomas Kufen (from October 18, 2021)for Fiscal Year 2021	For	For
	<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>		
4.14	Approve Discharge of Supervisory Board Member Reiner van Limbeck (from September 15, 2021) for Fiscal Year 2021	For	For
	<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>		
4.15	Approve Discharge of Supervisory Board Member Harald Louis for Fiscal Year 2021	For	For
	<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>		
4.16	Approve Discharge of Supervisory Board Member Dagmar Muehlenfeld (until April 28, 2021) for Fiscal Year 2021	For	For
	<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>		
4.17	Approve Discharge of Supervisory Board Member Peter Ottmann (until April 28, 2021) for Fiscal Year 2021	For	For
	<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>		
4.18	Approve Discharge of Supervisory Board Member Dagmar Paasch (from September 15, 2021) for Fiscal Year 2021	For	For
	<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>		
4.19	Approve Discharge of Supervisory Board Member Guenther Schartz (until September 30, 2021) for Fiscal Year 2021	For	For
	<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>		
4.20	Approve Discharge of Supervisory Board Member Erhard Schipporeit for Fiscal Year 2021	For	For
	<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>		

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
4.21	Approve Discharge of Supervisory Board Member Dirk Schumacher (from September 15, 2021) for Fiscal Year 2021	For	For
	<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>		
4.22	Approve Discharge of Supervisory Board Member Wolfgang Schuessel (until April 28, 2021) for Fiscal Year 2021	For	For
	<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>		
4.23	Approve Discharge of Supervisory Board Member Ullrich Sierau for Fiscal Year 2021	For	For
	<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>		
4.24	Approve Discharge of Supervisory Board Member Hauke Stars (from April 28, 2021) for Fiscal Year 2021	For	For
	<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>		
4.25	Approve Discharge of Supervisory Board Member Helle Valentin (from April 28, 2021) for Fiscal Year 2021	For	For
	<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>		
4.26	Approve Discharge of Supervisory Board Member Andreas Wagner (from September 15, 2021) for Fiscal Year 2021	For	For
	<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>		
4.27	Approve Discharge of Supervisory Board Member Marion Weckes for Fiscal Year 2021	For	For
	<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>		
4.28	Approve Discharge of Supervisory Board Member Leonhard Zubrowski (until September 15, 2021) for Fiscal Year 2021	For	For
	<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>		
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2022 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2022	For	For
	<i>Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>		
6	Approve Remuneration Report	For	For
	<i>Blended Rationale: A vote FOR the remuneration report is warranted because the company's remuneration practices are in line with, and exceed in many respects, market practice.</i>		
7	Elect Thomas Kufen to the Supervisory Board	For	For
	<i>Blended Rationale: A vote FOR the proposed nominee is warranted.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Binding Instruction to Prepare Spin-Off of RWE Power AG	Against	Against

*Blended Rationale: A vote AGAINST this shareholder proposal is warranted because: \* If approved, the proposal may potentially limit the company's ability to negotiate with the government and find the most optimal solution for phasing out the lignite operation. \* RWE operates in a heavily regulated industry, in which the German government ultimately has the power to veto any plan, particularly if such a plan would undermine the country's ability to ensure its energy needs. This is even more critical in the context of the current Ukraine crisis and possible disruption in Germany's energy imports. Shareholders should also be aware of the signaling effect of this proposal, which might be interpreted as increasing the pressure on policymakers to deal urgently with the issue. At the same time, the presence of this proposal on the ballot should signal to management that this issue is under the spotlight and will be closely monitored by shareholders in the future.*

**Meeting Date:** 04/28/2022      **Country:** Germany      **Ticker:** RWE  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Management Proposals		
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.90 per Share	For	For
3.1	Approve Discharge of Management Board Member Markus Krebber for Fiscal Year 2021	For	For
3.2	Approve Discharge of Management Board Member Michael Mueller for Fiscal Year 2021	For	For
3.3	Approve Discharge of Management Board Member Rolf Schmitz (until April 30, 2021) for Fiscal Year 2021	For	For
3.4	Approve Discharge of Management Board Member Zvezdana Seeger for Fiscal Year 2021	For	For
4.1	Approve Discharge of Supervisory Board Member Werner Brandt for Fiscal Year 2021	For	For
4.2	Approve Discharge of Supervisory Board Member Ralf Sikorski for Fiscal Year 2021	For	For
4.3	Approve Discharge of Supervisory Board Member Michael Bochinsky for Fiscal Year 2021	For	For
4.4	Approve Discharge of Supervisory Board Member Sandra Bossemeyer for Fiscal Year 2021	For	For
4.5	Approve Discharge of Supervisory Board Member Martin Broeker (until September 15, 2021) for Fiscal Year 2021	For	For
4.6	Approve Discharge of Supervisory Board Member Frank Bsirske (until September 15, 2021) for Fiscal Year 2021	For	For

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
4.7	Approve Discharge of Supervisory Board Member Hans Buenting (from April 28, 2021) for Fiscal Year 2021	For	For
4.8	Approve Discharge of Supervisory Board Member Anja Dubbert (until September 15, 2021) for Fiscal Year 2021	For	For
4.9	Approve Discharge of Supervisory Board Member Matthias Duerbaum for Fiscal Year 2021	For	For
4.10	Approve Discharge of Supervisory Board Member Ute Gerbault for Fiscal Year 2021	For	For
4.11	Approve Discharge of Supervisory Board Member Hans-Peter Keitel for Fiscal Year 2021	For	For
4.12	Approve Discharge of Supervisory Board Member Monika Kircher for Fiscal Year 2021	For	For
4.13	Approve Discharge of Supervisory Board Member Thomas Kufen (from October 18, 2021)for Fiscal Year 2021	For	For
4.14	Approve Discharge of Supervisory Board Member Reiner van Limbeck (from September 15, 2021) for Fiscal Year 2021	For	For
4.15	Approve Discharge of Supervisory Board Member Harald Louis for Fiscal Year 2021	For	For
4.16	Approve Discharge of Supervisory Board Member Dagmar Muehlenfeld (until April 28, 2021) for Fiscal Year 2021	For	For
4.17	Approve Discharge of Supervisory Board Member Peter Ottmann (until April 28, 2021) for Fiscal Year 2021	For	For
4.18	Approve Discharge of Supervisory Board Member Dagmar Paasch (from September 15, 2021) for Fiscal Year 2021	For	For
4.19	Approve Discharge of Supervisory Board Member Guenther Schartz (until September 30, 2021) for Fiscal Year 2021	For	For
4.20	Approve Discharge of Supervisory Board Member Erhard Schipporeit for Fiscal Year 2021	For	For
4.21	Approve Discharge of Supervisory Board Member Dirk Schumacher (from September 15, 2021) for Fiscal Year 2021	For	For
4.22	Approve Discharge of Supervisory Board Member Wolfgang Schuessel (until April 28, 2021) for Fiscal Year 2021	For	For
4.23	Approve Discharge of Supervisory Board Member Ullrich Sierau for Fiscal Year 2021	For	For
4.24	Approve Discharge of Supervisory Board Member Hauke Stars (from April 28, 2021) for Fiscal Year 2021	For	For
4.25	Approve Discharge of Supervisory Board Member Helle Valentin (from April 28, 2021) for Fiscal Year 2021	For	For

# RWE AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.26	Approve Discharge of Supervisory Board Member Andreas Wagner (from September 15, 2021) for Fiscal Year 2021	For	For
4.27	Approve Discharge of Supervisory Board Member Marion Weckes for Fiscal Year 2021	For	For
4.28	Approve Discharge of Supervisory Board Member Leonhard Zubrowski (until September 15, 2021) for Fiscal Year 2021	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2022 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2022	For	For
6	Approve Remuneration Report	For	For
7	Elect Thomas Kufen to the Supervisory Board	For	For
	Shareholder Proposals Submitted by ENKRAFT IMPACTIVE GmbH & Co. KG		
8	Approve Binding Instruction to Prepare Spin-Off of RWE Power AG	Against	Against

# Schroders Plc

Meeting Date: 04/28/2022

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	Elect Dame Elizabeth Corley as Director	For	For
5	Re-elect Peter Harrison as Director	For	For
6	Re-elect Richard Keers as Director	For	For
7	Re-elect Ian King as Director	For	For
8	Re-elect Sir Damon Buffini as Director	For	For
9	Re-elect Rhian Davies as Director	For	For
10	Re-elect Rakhi Goss-Custard as Director	For	For
11	Re-elect Deborah Waterhouse as Director	For	For
12	Re-elect Matthew Westerman as Director	For	For
13	Re-elect Claire Fitzalan Howard as Director	For	For
14	Re-elect Leonie Schroder as Director	For	For

## Schroders Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Reappoint Ernst & Young LLP as Auditors	For	For
16	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	For
17	Authorise Issue of Equity	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	For	For
19	Authorise Market Purchase of Non-Voting Ordinary Shares	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Sendas Distribuidora SA

**Meeting Date:** 04/28/2022      **Country:** Brazil      **Ticker:** ASAI3  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2021	For	For
2	Approve Capital Budget	For	For
3	Approve Allocation of Income and Dividends	For	For
4	Approve Remuneration of Company's Management and Fiscal Council	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because the company's disclosure lacks transparency regarding key remuneration figures.</i>			
5	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>			
6	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>			

## Sendas Distribuidora SA

**Meeting Date:** 04/28/2022      **Country:** Brazil      **Ticker:** ASAI3  
**Meeting Type:** Extraordinary Shareholders

## Sendas Distribuidora SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Authorize Capitalization of Reserves Without Issuance of Shares and Amend Article 4 Accordingly	For	For

## Sensient Technologies Corporation

Meeting Date: 04/28/2022

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 Mario Ferruzzi	For	For
1.3	Elect Director Carol R. Jackson	For	For
1.4	Elect Director Sharad P. Jain	For	For
1.5	Elect Director Donald W. Landry	For	For
1.6	Elect Director Paul Manning	For	For
1.7	Elect Director Deborah McKeithan-Gebhardt	For	For
1.8	Elect Director Scott C. Morrison	For	For
1.9	Elect Director Elaine R. Wedral	For	For
1.10	Elect Director Essie Whitelaw	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Amend Omnibus Stock Plan	For	For
4	Ratify Ernst & Young LLP as Auditors	For	For

## Snap-on Incorporated

Meeting Date: 04/28/2022

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



## Snap-on Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.4	Elect Director James P. Holden	For	For
1.5	Elect Director Nathan J. Jones	For	For
1.6	Elect Director Henry W. Kneuppel	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

## Starwood Property Trust, Inc.

Meeting Date: 04/28/2022

Country: USA

Ticker: STWD

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard D. Bronson	For	For
1.2	Elect Director Jeffrey G. Dishner	For	For
1.3	Elect Director Camille J. Douglas	For	For
1.4	Elect Director Solomon J. Kumin	For	For
1.5	Elect Director Fred Perpall	For	For
1.6	Elect Director Fred S. Ridley	For	For
1.7	Elect Director Barry S. Sternlicht	For	For
1.8	Elect Director Strauss Zelnick	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Approve Qualified Employee Stock Purchase Plan	For	For
4	Approve Omnibus Stock Plan	For	For
5	Approve Omnibus Stock Plan	For	For
6	Ratify Deloitte & Touche LLP as Auditors	For	For

## Tele2 AB

Meeting Date: 04/28/2022

Country: Sweden

Ticker: TEL2.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 CEO's Report		
9	Receive Financial Statements and Statutory Reports		
10	Accept Financial Statements and Statutory Reports	For	For
11.a	Approve Allocation of Income and Ordinary Dividends of SEK 6.75 Per Share	For	For
11.b	Approve Extraordinary Dividends of EUR 13 Per Share	For	For
12.a	Approve Discharge of Carla Smits-Nusteling	For	For
12.b	Approve Discharge of Andrew Barron	For	For
12.c	Approve Discharge of Stina Bergfors	For	For
12.d	Approve Discharge of Anders Bjorkman	For	For
12.e	Approve Discharge of Georgi Ganev	For	For
12.f	Approve Discharge of Cynthia Gordon	For	For
12.g	Approve Discharge of CEO Kjell Johnsen	For	For
12.h	Approve Discharge of Sam Kini	For	For
12.i	Approve Discharge of Eva Lindqvist	For	For
12.j	Approve Discharge of Lars-Ake Norling	For	For
13	Determine Number of Members (7) and Deputy Members (0) of Board	For	For
14.a	Approve Remuneration of Directors in the Amount of SEK 1.8 Million for Chair, SEK 900,000 for Deputy Chair and SEK 660,000 for Other Directors; Approve Remuneration of Committee Work	For	For
14.b	Approve Remuneration of Auditors	For	For
15.a	Reelect Andrew Barron as Director	For	For
15.b	Reelect Stina Bergfors as Director	For	For
15.c	Reelect Georgi Ganev as Director	For	For
15.d	Reelect Sam Kini as Director	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15.e	Reelect Eva Lindqvist as Director	For	For
15.f	Reelect Lars-Ake Norling as Director	For	For
15.g	Reelect Carla Smits-Nusteling as Director	For	For
16	Reelect Carla Smits-Nusteling as Board Chair	For	For
17.a	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
17.b	Ratify Deloitte as Auditors	For	For
18	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the company has this year again introduced a one-off award on top of the short-term annual bonus which also constitutes as a deviation from its remuneration policy.</i>			
19.a	Approve Performance Share Matching Plan LTI 2022	For	For
19.b	Approve Equity Plan Financing Through Issuance of Class C Shares	For	For
19.c	Approve Equity Plan Financing Through Repurchase of Class C Shares	For	For
19.d	Approve Equity Plan Financing Through Transfer of Class B Shares to Participants	For	For
19.e	Approve Equity Plan Financing Through Reissuance of Class B Shares	For	For
19.f	Authorize Share Swap Agreement	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted, as it would entail unnecessary additional costs relative to Item 19d, while lowering the majority requirement compared to the primary financing alternative.</i>			
20	Authorize Share Repurchase Program	For	For
	Shareholder Proposals Submitted by Martin Green		
21.a	Investigate if Current Board Members and Leadership Team Fulfil Relevant Legislative and Regulatory Requirements, as well as the Demands of the Public Opinions' Ethical Values	None	Against
<i>Blended Rationale: A vote AGAINST these proposals is warranted as there are no apparent legal or regulatory concerns within the management of the company.</i>			
21.b	In the Event that the Investigation Clarifies that there is Need, Relevant Measures Shall be Taken to Ensure that the Requirements are Fulfilled	None	Against
<i>Blended Rationale: A vote AGAINST these proposals is warranted as there are no apparent legal or regulatory concerns within the management of the company.</i>			
21.c	The Investigation and Any Measures Should be Presented as soon as possible, however Not Later than AGM 2023	None	Against
<i>Blended Rationale: A vote AGAINST these proposals is warranted as there are no apparent legal or regulatory concerns within the management of the company.</i>			
22	Close Meeting		

## Texas Instruments Incorporated

Meeting Date: 04/28/2022

Country: USA

Ticker: TXN

Meeting Type: Annual

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 Jean M. Hobby	For	For
1g	Elect Director Michael D. Hsu	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	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For

*Blended Rationale: A vote FOR this proposal is warranted, as lowering the threshold to call special meetings would enhance the rights of shareholders.*

## TFI International Inc.

Meeting Date: 04/28/2022

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 Richard Guay	For	For
1.7	Elect Director Debra Kelly-Ennis	For	For

## TFI International Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.8	Elect Director Neil Donald Manning	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
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## The Goldman Sachs Group, Inc.

Meeting Date: 04/28/2022

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 Drew Faust	For	For
1c	Elect Director Mark Flaherty	For	For
1d	Elect Director Kimberley Harris	For	For
1e	Elect Director Ellen Kullman	For	Against
<i>Blended Rationale: A vote AGAINST Chair of the Public Responsibilities Committee Ellen Kullman and Chair of the Risk Committee Mark Winkelman is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary.</i>			
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
1m	Elect Director Mark Winkelman	For	Against
<i>Blended Rationale: A vote AGAINST Chair of the Public Responsibilities Committee Ellen Kullman and Chair of the Risk Committee Mark Winkelman is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Report on Charitable Contributions	Against	Against

## The Goldman Sachs Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	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>		
6	Adopt a Financing Policy Consistent with IEA's Net Zero Emissions by 2050 Scenario	Against	For
	<i>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.</i>		
7	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as a lower ownership threshold would provide for a more useful special meeting right for shareholders.</i>		

## The Weir Group Plc

**Meeting Date:** 04/28/2022      **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	Against
	<i>Blended Rationale: A vote against this item is warranted. As discussed with the company during the consultation, we consider that the LTIP is structured in a way that does not incentivise management appropriately or align their interests with shareholders. The current policy is akin to providing essentially additional fixed compensation component for management as the weakness of underpins mean that it is very unlikely the restricted shares do not vest. In particular, we think that having an underpin for ROIC just above the WACC is simply unacceptable for a business of the quality of Weir's Minerals business. Moreover, while we believe management is committed to M&amp;A that has a similar profile to the existing Minerals business (for example, in terms of a high proportion of after-market revenue), we believe the current underpin could create perverse incentives that lead to sub-optimal outcomes for shareholders as the result of M&amp;A in areas which are dilutive to Weir's current business portfolio. In addition, we believe more stretching vesting criteria (including but not limited to ROIC) would properly incentivise management to enable Weir to maintain and enhance the returns generated from its best-in-class business. We are concerned that without such incentives, Weir risks trailing other best-in-class peers in terms of capital efficiency and operating performance.</i>		
3	Approve Remuneration Policy	For	Against
	<i>Blended Rationale: A vote against this item is warranted. As discussed with the company during the consultation, we consider that the LTIP is structured in a way that does not incentivise management appropriately or align their interests with shareholders. The current policy is akin to providing essentially additional fixed compensation component for management as the weakness of underpins mean that it is very unlikely the restricted shares do not vest. In particular, we think that having an underpin for ROIC just above the WACC is simply unacceptable for a business of the quality of Weir's Minerals business. Moreover, while we believe management is committed to M&amp;A that has a similar profile to the existing Minerals business (for example, in terms of a high proportion of after-market revenue), we believe the current underpin could create perverse incentives that lead to sub-optimal outcomes for shareholders as the result of M&amp;A in areas which are dilutive to Weir's current business portfolio. In addition, we believe more stretching vesting criteria (including but not limited to ROIC) would properly incentivise management to enable Weir to maintain and enhance the returns generated from its best-in-class business. We are concerned that without such incentives, Weir risks trailing other best-in-class peers in terms of capital efficiency and operating performance.</i>		
4	Approve Final Dividend	For	For
5	Re-elect Jon Stanton as Director	For	For

## The Weir Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Re-elect John Heasley as Director	For	For
7	Re-elect Barbara Jeremiah as Director	For	Against
<i>Blended Rationale: Board gender diversity currently stands at 30%. We are therefore voting against the Board leadership – Chair and Senior independent Director, both of whom sit on the Nominating Committee, to encourage further progress on diversity.</i>			
8	Re-elect Clare Chapman as Director	For	For
9	Re-elect Engelbert Haan as Director	For	For
10	Re-elect Mary Jo Jacobi as Director	For	For
<i>Blended Rationale: A vote in favour of this item is warranted. Rather than voting against all members of the Nominating Committee due to diversity concerns, we consider it appropriate to vote against the Board leadership – Chair and Senior independent Director, both of whom sit on the Nominating Committee, to encourage further progress on diversity.</i>			
11	Re-elect Ben Magara as Director	For	For
12	Re-elect Sir Jim McDonald as Director	For	Against
<i>Blended Rationale: Board gender diversity currently stands at 30%. We are therefore voting against the Board leadership – Chair and Senior independent Director, both of whom sit on the Nominating Committee, to encourage further progress on diversity.</i>			
13	Re-elect Srinivasan Venkatakrishnan as Director	For	For
14	Re-elect Stephen Young as Director	For	For
15	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
16	Authorise the Audit Committee to Fix Remuneration of Auditors	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

## Tomra Systems ASA

**Meeting Date:** 04/28/2022

**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

## Tomra Systems ASA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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 6.00 Per Share	For	For
7	Approve Remuneration Statement	For	For
8	Discuss Company's Corporate Governance Statement (Not Voting)		
9	Approve Remuneration of Directors in the Amount of NOK 1.03 Million for Chair and NOK 541,613 for Other Directors; Approve Remuneration for Committee Work	For	Against
<p><i>Blended Rationale: A vote AGAINST item 9 is warranted, as the proposed director fees can be considered excessive in relation to comparable domestic peers.</i></p>			
10	Approve Remuneration of Nominating Committee	For	For
11	Reelect Bodil Sonesson, Pierre Couderc, Bjorn Matre and Hege Skryseth as Directors; Elect Johan Hjertonsson (Chair) as New Director	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted because two candidates (Johan Hjertonsson and Hege Skryseth) are overboarded.</i></p>			
12	Reelect Rune Selmar (Chairman), Hild F. Kinder and Anders Morck as Members of Nominating Committee; Elect Tine Fosslund as New Member of Nominating Committee	For	For
13	Approve Remuneration of Auditors	For	For
14	Authorize Share Repurchase Program and Reissuance of Repurchased Shares for Incentive Plan Funding	For	For
15	Approve Creation of NOK 14.8 Million Pool of Capital without Preemptive Rights	For	For
16	Approve 2:1 Stock Split; Amend Articles Accordingly	For	For

## Toromont Industries Ltd.

**Meeting Date:** 04/28/2022

**Country:** Canada

**Ticker:** TIH

**Meeting Type:** Annual/Special

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



## Toromont Industries Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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
4	Approve Long-Term Incentive Plan  Shareholder Proposal	For	For
5	Report on Indigenous Community with Certified External Indigenous-Led Standards of Practice	For	For

## UCB SA

Meeting Date: 04/28/2022

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 1.30 per Share	For	For
5	Approve Remuneration Report	For	For
6	Approve Remuneration of Directors	For	For
7	Approve Discharge of Directors	For	For
8	Approve Discharge of Auditors	For	For
9.1.A	Reelect Kay Davies as Director	For	For
9.1.B	Indicate Kay Davies as Independent Director	For	For
9.2	Reelect Jean-Christophe Tellier as Director	For	For

## UCB SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.3	Reelect Cedric van Rijckevorsel as Director Special Part	For	For
10	Approve Long-Term Incentive Plans	For	For
11.1	Approve Change-of-Control Clause Re: EMTN Program Renewal	For	For
11.2	Approve Change-of-Control Clause Re: European Investment Bank Facility Agreement	For	For
11.3	Approve Change-of-Control Clause Re: Term Facility Agreement Extraordinary Part of the Extraordinary General Meeting	For	For
1	Receive Special Board Report Re: Authorized Capital		
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	Amend Article 19 Re: Proceeding of the Board Being Set Down in Minutes	For	For

## Umicore

**Meeting Date:** 04/28/2022

**Country:** Belgium

**Ticker:** UMI

**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual/Special Meeting Agenda		
	Ordinary Shareholders' Meeting Agenda		
A.1	Receive Supervisory Board's and Auditors' Reports (Non-Voting)		
A.2	Approve Remuneration Report	For	Against

*Blended Rationale: A vote AGAINST is warranted because: - There is a lack of disclosure regarding the weights and ex-post performance assessment of STI performance metrics. - The company offered an excessive termination benefit of EUR 1.8 million beyond his regular pay package to the former CEO without providing a compelling rationale. - A sign-on bonus was awarded of EUR 1 million without full background on the rationale. However, we do note that the company provided forward looking clear disclosure on the FY2022 STI performance metrics and weights.*

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
A.3	Approve Remuneration Policy	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted, based on: - The company does not provide clear disclosure on the STI and LTI targets and caps, which may allow for discretion by the board; - The performance metric 'ROCE' is used for both the STI and the LTI plan which may risk for double dipping regarding the same performance; - One part of the LTI award is in free Umicore shares, granted at the discretion of the supervisory board. While the granted shares have a lock up period of three years, providing discretionary awards without any performance conditions is not considered best practice. However, we do note that the company replaced the current deferred cash compensation plan with a performance share unit plan (PSU plan) for the long-term variable remuneration with clearly defined performance metrics and targets, which is considered an improvement. Furthermore, the company provides clear disclosure on the weights and targets of STI financial and non-financial metrics, including well defined sustainability metrics in accordance with the company's ESG strategy.</i></p>			
A.4	Approve Financial Statements, Allocation of Income, and Dividends of EUR 0.80 per Share	For	For
A.5	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)		
A.6	Approve Discharge of Supervisory Board	For	For
A.7	Approve Discharge of Auditors	For	For
A.8.1	Reelect Francoise Chombar as an Independent Member of the Supervisory Board	For	For
A.8.2	Reelect Laurent Raets as Member of the Supervisory Board	For	For
A.8.3	Elect Alison Henwood as an Independent Member of the Supervisory Board	For	For
A.9	Approve Remuneration of the Members of the Supervisory Board Special Shareholders' Meeting Agenda	For	For
B.1	Approve Change-of-Control Clause Re: Sustainability-linked Revolving Facility Agreement Extraordinary Shareholders' Meeting Agenda	For	For
C.1	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
C.2	Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	For	For

## Usinas Siderurgicas de Minas Gerais SA-Usiminas

Meeting Date: 04/28/2022      Country: Brazil      Ticker: USIM5  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Preferred Shareholders		

## Usinas Siderurgicas de Minas Gerais SA-Usiminas

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	For
<p><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></p>			
2	Elect Fabricio Santos Debortoli as Director and Patricia Valente Stierli as Alternate Appointed by Preferred Shareholder	None	For
<p><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></p>			
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
<p><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></p>			
4	Elect Marcelo Marques Pacheco as Fiscal Council Member and Flavio Mattos Goncalves de Almeida as Alternate Appointed by Preferred Shareholder	None	Abstain
<p><i>Blended Rationale: The company has disclosed competing nominees for the single fiscal council seat (and alternate) reserved for minority preferred shareholders. While all fiscal council candidates presented by minority preferred shareholders appear to be well qualified, support for candidates Paulo Roberto Bellentani Brandao and alternate Maneol Jose da Cunha Junior (Item 5) is warranted at this time as, based on the limited information provided by the company, the effective nominee appears to have reasonable experience serving as a fiscal council member and is not a "politically exposed" fiscal council candidate. As such, an ABSTAIN vote is recommended for Item 4. This recommendation, however, should not be interpreted as a negative assessment of the candidates' experience and qualifications. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i></p>			
5	Elect Paulo Roberto Bellentani Brandao as Fiscal Council Member and Manoel Jose da Cunha Junior as Alternate Appointed by Preferred Shareholder	None	For
<p><i>Blended Rationale: The company has disclosed competing nominees for the single fiscal council seat (and alternate) reserved for minority preferred shareholders. While all fiscal council candidates presented by minority preferred shareholders appear to be well qualified, support for candidates Paulo Roberto Bellentani Brandao and alternate Maneol Jose da Cunha Junior (Item 5) is warranted at this time as, based on the limited information provided by the company, the effective nominee appears to have reasonable experience serving as a fiscal council member and is not a "politically exposed" fiscal council candidate. As such, an ABSTAIN vote is recommended for Item 4. This recommendation, however, should not be interpreted as a negative assessment of the candidates' experience and qualifications. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i></p>			

## Valero Energy Corporation

Meeting Date: 04/28/2022

Country: USA

Ticker: VLO

Meeting Type: Annual

# Valero Energy Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Fred M. Diaz	For	For
1b	Elect Director H. Paulett Eberhart	For	For
1c	Elect Director Joseph W. Gorder	For	Against
<i>Blended Rationale: Votes AGAINST Chair and CEO Joseph Gorder and Lead Director Robert Profusek are warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary.</i>			
1d	Elect Director Kimberly S. Greene	For	For
1e	Elect Director Deborah P. Majoras	For	For
1f	Elect Director Eric D. Mullins	For	For
1g	Elect Director Donald L. Nickles	For	For
1h	Elect Director Philip J. Pfeiffer	For	For
1i	Elect Director Robert A. Profusek	For	Against
<i>Blended Rationale: Votes AGAINST Chair and CEO Joseph Gorder and Lead Director Robert Profusek are warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary.</i>			
1j	Elect Director Randall J. Weisenburger	For	For
1k	Elect Director Rayford Wilkins, Jr.	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. CEO pay increased in FY21, primarily driven by a larger equity grant. Long-term incentives are half performance based; however, one-third of performance equity can be earned after just a one-year performance period. Further, performance equity continues to target merely median TSR, a goal that is not considered to be particularly rigorous, and vesting is not capped if absolute TSR is negative. Lastly, investors are advised to monitor the new ESG modifiers in the long-term incentive program, which have resulted in maximum-level adjustments to both of the completed cycles where the modifiers have been applied.</i>			
4	Disclose Climate Action Plan and GHG Emissions Reduction Targets	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as additional information on the company's efforts to reduce its carbon footprint and align its operations with Paris Agreement goals would allow investors to better understand how the company is managing its transition to a low carbon economy and climate change related risks.</i>			

# Venture Corporation Limited

**Meeting Date:** 04/28/2022

**Country:** Singapore

**Ticker:** V03

**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

## Venture Corporation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Elect Wong Ngit Liong as Director	For	For
4	Elect Tan Seok Hoong @ Mrs Audrey Liow as Director	For	For
5	Elect Chua Kee Lock as Director	For	For
6	Approve Directors' Fees	For	For
7	Approve Deloitte & Touche 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 Options and Issuance of Shares Pursuant to the Exercise of Options Granted not Exceeding 0.4 Percent of the Total Number of Issued Shares	For	Against
<p><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, exceeds 5 percent of the company's issued capital. The company has set an annual grant limit of 0.4 percent and 0.75 percent the company's issued share capital under the ESOS 2015 and RSP 2021, respectively. Nonetheless, when aggregated, the said annual grant limits would exceed the recommended 0.5 percent for a mature company, thereby failing to mitigate concerns on dilution. - Performance conditions attached to the vesting of options are not disclosed.</i></p>			
10	Authorize Share Repurchase Program	For	For

## Vibra Energia SA

**Meeting Date:** 04/28/2022

**Country:** Brazil

**Ticker:** VBRR3

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Authorize Capitalization of Reserves Without Issuance of Shares	For	For
2	Amend Articles and Consolidate Bylaws	For	For
3	Approve Performance Based Stock Plan	For	For
4	Approve Restricted Stock Plan	For	Against
<p><i>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.</i></p>			
5	Re-Ratify the Minutes of the November 8, 1972 EGM, to Rectify the Decree Mentioned in the Said Minutes Regarding the Transfer of the Barueri Base (BAERI) to the Company, so It Would Read Decree No. 66945/1970, Instead of Decree No. 67793/1970	For	For
6	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: 04/28/2022

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, 2021	For	For
2	Approve Capital Budget	For	For
3	Approve Allocation of Income and Dividends	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. An ABSTAIN vote recommendation is warranted for Item 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?) due to the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.*

5	Elect Directors	None	For
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*Blended Rationale: The board slate, presented by shareholders representing an aggregate stake of approximately 20 percent of the dispersed-capital company, is 100-percent independent. However, the inclusion of new nominee Fabio Schvartsman, former CEO of Vale who was removed from such executive position at the request of Brazilian authorities investigating the deadly 2019 Brumadinho dam disaster, raises concerns due to potentially egregious governance practices and breach of fiduciary duties. As the company has bundled the board election under a single item, preventing shareholders from electing directors separately, cautionary support FOR this proposal is recommended at this time.*

6	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against
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*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.

7	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	For
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*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. However, in light of concerns raised by shareholders regarding potentially egregious governance practices involving the new candidate Fabio Schvartsman, former CEO of Vale, vote recommendations are as follows: - Item 7: Vote FOR the equal distribution of the votes among the nominees supported under the cumulative voting election, in case cumulative voting is request by shareholders representing at least 5 percent of the company's shares, up to 48 hours prior to the meeting.*

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.1	Percentage of Votes to Be Assigned - Elect Sergio Rial as Independent Board Chairman	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. However, in light of concerns raised by shareholders regarding potentially egregious governance practices involving the new candidate Fabio Schvartsman, former CEO of Vale, vote recommendations are as follows: - Items 8.1 and 8.3-8.9: Vote FOR the independent nominees.</i></p>		
8.2	Percentage of Votes to Be Assigned - Elect Fabio Schvartsman as Independent 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. However, in light of concerns raised by shareholders regarding potentially egregious governance practices involving the new candidate Fabio Schvartsman, former CEO of Vale, vote recommendations are as follows: - Item 8.2: ABSTAIN from the election of Fabio Schvartsman, due to the governance concerns further discussed under Item 5 of this report.</i></p>		
8.3	Percentage of Votes to Be Assigned - Elect Walter Schalka 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. However, in light of concerns raised by shareholders regarding potentially egregious governance practices involving the new candidate Fabio Schvartsman, former CEO of Vale, vote recommendations are as follows: - Items 8.1 and 8.3-8.9: Vote FOR the independent nominees.</i></p>		
8.4	Percentage of Votes to Be Assigned - Elect Nildemar Secches 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. However, in light of concerns raised by shareholders regarding potentially egregious governance practices involving the new candidate Fabio Schvartsman, former CEO of Vale, vote recommendations are as follows: - Items 8.1 and 8.3-8.9: Vote FOR the independent nominees.</i></p>		
8.5	Percentage of Votes to Be Assigned - Elect Ana Toni 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. However, in light of concerns raised by shareholders regarding potentially egregious governance practices involving the new candidate Fabio Schvartsman, former CEO of Vale, vote recommendations are as follows: - Items 8.1 and 8.3-8.9: Vote FOR the independent nominees.</i></p>		
8.6	Percentage of Votes to Be Assigned - Elect Clarissa de Araujo Lins 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. However, in light of concerns raised by shareholders regarding potentially egregious governance practices involving the new candidate Fabio Schvartsman, former CEO of Vale, vote recommendations are as follows: - Items 8.1 and 8.3-8.9: Vote FOR the independent nominees.</i></p>		
8.7	Percentage of Votes to Be Assigned - Elect Carlos Augusto Leone Piani 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. However, in light of concerns raised by shareholders regarding potentially egregious governance practices involving the new candidate Fabio Schvartsman, former CEO of Vale, vote recommendations are as follows: - Items 8.1 and 8.3-8.9: Vote FOR the independent nominees.</i></p>		



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.8	Percentage of Votes to Be Assigned - Elect Mateus Affonso Bandeira 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. However, in light of concerns raised by shareholders regarding potentially egregious governance practices involving the new candidate Fabio Schvartsman, former CEO of Vale, vote recommendations are as follows: - Items 8.1 and 8.3-8.9: Vote FOR the independent nominees.</i></p>			
8.9	Percentage of Votes to Be Assigned - Elect Pedro Santos Ripper 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. However, in light of concerns raised by shareholders regarding potentially egregious governance practices involving the new candidate Fabio Schvartsman, former CEO of Vale, vote recommendations are as follows: - Items 8.1 and 8.3-8.9: Vote FOR the independent nominees.</i></p>			
9	Elect Sergio Rial as Board Chairman (If Cumulative Voting Is Adopted for the Election of the Members of the Board of Directors)	None	For
<p><i>Blended Rationale: Under these agenda items, the company asks shareholders to elect one of the director nominees to serve as the board chair, in case cumulative voting is adopted. There are no known concerns regarding the candidate Sergio Agapito Lires Rial, presented as chair nominee as part of the board slate presented by shareholders under Item 5. Therefore, support for Item 9 is recommended.</i></p>			
10	Elect Fabio Schvartsman as Board Chairman (If Cumulative Voting Is Adopted for the Election of the Members of the Board of Directors)	None	Abstain
<p><i>Blended Rationale: Under these agenda items, the company asks shareholders to elect one of the director nominees to serve as the board chair, in case cumulative voting is adopted. Since shareholders can vote FOR only one of the director nominees to serve as board chair, ABSTAIN votes are recommended for Items 10-17</i></p>			
11	Elect Walter Schalka as Board Chairman (If Cumulative Voting Is Adopted for the Election of the Members of the Board of Directors)	None	Abstain
<p><i>Blended Rationale: Under these agenda items, the company asks shareholders to elect one of the director nominees to serve as the board chair, in case cumulative voting is adopted. Since shareholders can vote FOR only one of the director nominees to serve as board chair, ABSTAIN votes are recommended for Items 10-17</i></p>			
12	Elect Nildemar Secches as Board Chairman (If Cumulative Voting Is Adopted for the Election of the Members of the Board of Directors)	None	Abstain
<p><i>Blended Rationale: Under these agenda items, the company asks shareholders to elect one of the director nominees to serve as the board chair, in case cumulative voting is adopted. Since shareholders can vote FOR only one of the director nominees to serve as board chair, ABSTAIN votes are recommended for Items 10-17</i></p>			
13	Elect Ana Toni as Board Chairman (If Cumulative Voting Is Adopted for the Election of the Members of the Board of Directors)	None	Abstain
<p><i>Blended Rationale: Under these agenda items, the company asks shareholders to elect one of the director nominees to serve as the board chair, in case cumulative voting is adopted. Since shareholders can vote FOR only one of the director nominees to serve as board chair, ABSTAIN votes are recommended for Items 10-17</i></p>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Elect Clarissa de Araujo Lins as Board Chairman (If Cumulative Voting Is Adopted for the Election of the Members of the Board of Directors)	None	Abstain
	<i>Blended Rationale: Under these agenda items, the company asks shareholders to elect one of the director nominees to serve as the board chair, in case cumulative voting is adopted. Since shareholders can vote FOR only one of the director nominees to serve as board chair, ABSTAIN votes are recommended for Items 10-17</i>		
15	Elect Carlos Augusto Leone Piani as Board Chairman (If Cumulative Voting Is Adopted for the Election of the Members of the Board of Directors)	None	Abstain
	<i>Blended Rationale: Under these agenda items, the company asks shareholders to elect one of the director nominees to serve as the board chair, in case cumulative voting is adopted. Since shareholders can vote FOR only one of the director nominees to serve as board chair, ABSTAIN votes are recommended for Items 10-17</i>		
16	Elect Mateus Affonso Bandeira as Board Chairman (If Cumulative Voting Is Adopted for the Election of the Members of the Board of Directors)	None	Abstain
	<i>Blended Rationale: Under these agenda items, the company asks shareholders to elect one of the director nominees to serve as the board chair, in case cumulative voting is adopted. Since shareholders can vote FOR only one of the director nominees to serve as board chair, ABSTAIN votes are recommended for Items 10-17</i>		
17	Elect Pedro Santos Ripper as Board Chairman (If Cumulative Voting Is Adopted for the Election of the Members of the Board of Directors)	None	Abstain
	<i>Blended Rationale: Under these agenda items, the company asks shareholders to elect one of the director nominees to serve as the board chair, in case cumulative voting is adopted. Since shareholders can vote FOR only one of the director nominees to serve as board chair, ABSTAIN votes are recommended for Items 10-17</i>		
	Shareholders Must Vote For Only Three of the Candidates Under Items 18.1-18.4		
18.1	Elect Joao Verner Juenemann as Fiscal Council Member and Maria Carmen Westerlund Montera as Alternate	For	For
18.2	Elect Luiz Carlos Nannini as Fiscal Council Member and Marcus Vinicius Dias Severini as Alternate	For	Abstain
	<i>Blended Rationale: Under these agenda items, Vibra presents four fiscal council candidates (and alternates) to compete for seats in the company's three-member fiscal council. While all candidates appear to be well-qualified, there no known concerns with the performance of the incumbent fiscal council members presented under Item 18.3, whose reelection would maintain institutional knowledge within the oversight body. The nominees presented under Item 18.4 would increase gender diversity and shareholder representation in the fiscal council. Furthermore, based on the disclosure provided by the company, the nominees presented under Items 18.1, which includes an incumbent alternate fiscal council member, have significant experience in fiscal councils and audit committees of publicly-traded companies. Therefore, support is recommended for Items 18.1, 18.3, and 18.4. Given that the company proposes the installation of a three-member fiscal council, an ABSTAIN vote is warranted for Item 18.2. The abstain vote recommendation should not be interpreted as a negative assessment of the nominees' experience or qualifications.</i>		
18.3	Elect Rinaldo Pecchio Junior as Fiscal Council Member and Walbert Antonio dos Santos as Alternate	For	For

## Vibra Energia SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
18.4	Elect Ana Paula Teixeira de Sousa as Fiscal Council Member and Cristina Ferreira de Brito as Alternate (Both Appointed by Caixa de Previdencia dos Funcionarios do Banco do Brasil - Previ)	None	For
<p><i>Blended Rationale: Under these agenda items, Vibra presents four fiscal council candidates (and alternates) to compete for seats in the company's three-member fiscal council. While all candidates appear to be well-qualified, there no known concerns with the performance of the incumbent fiscal council members presented under Item 18.3, whose reelection would maintain institutional knowledge within the oversight body. The nominees presented under Item 18.4 would increase gender diversity and shareholder representation in the fiscal council. Furthermore, based on the disclosure provided by the company, the nominees presented under Items 18.1, which includes an incumbent alternate fiscal council member, have significant experience in fiscal councils and audit committees of publicly-traded companies. Therefore, support is recommended for Items 18.1, 18.3, and 18.4. Given that the company proposes the installation of a three-member fiscal council, an ABSTAIN vote is warranted for Item 18.2. The abstain vote recommendation should not be interpreted as a negative assessment of the nominees' experience or qualifications.</i></p>			
19	Approve Remuneration of Company's Management, Fiscal Council, and Advisory Committees	For	For
20	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
<p><i>Blended Rationale: A vote FOR this administrative request is warranted.</i></p>			

## V-ZUG Holding AG

Meeting Date: 04/28/2022

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
<p><i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - Variable pay was guaranteed for new executives for a second, consecutive year, which is a serious breach of market best practice and has not been well explained. - There is a low level of ex-post disclosure to explain the evolution of variable payouts versus company performance, and it is not clear how the variable component was applied. - The company does not operate any incentive plans for executives which measure performance over a multi-year period.</i></p>			
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

## V-ZUG Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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
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 1.8 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.*

## Webster Financial Corporation

**Meeting Date:** 04/28/2022

**Country:** USA

**Ticker:** WBS

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director William L. Atwell	For	For
1b	Elect Director Mona Aboelnaga Kanaan	For	For
1c	Elect Director John R. Ciulla	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 Jack L. Kopnisky	For	For
1h	Elect Director James J. Landy	For	For
1i	Elect Director Maureen B. Mitchell	For	For
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

## Webster Financial Corporation

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

## Yamana Gold Inc.

**Meeting Date:** 04/28/2022      **Country:** Canada      **Ticker:** YRI  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director John Begeman	For	For
1.2	Elect Director Christiane Bergevin	For	For
1.3	Elect Director Alexander Davidson	For	For
1.4	Elect Director Richard Graff	For	For
1.5	Elect Director Kimberly Keating	For	For
1.6	Elect Director Peter Marrone	For	For
1.7	Elect Director Daniel Racine	For	For
1.8	Elect Director Jane Sadowsky	For	For
1.9	Elect Director Dino Titaro	For	For
2	Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

## YDUQS Participacoes SA

**Meeting Date:** 04/28/2022      **Country:** Brazil      **Ticker:** YDUQ3  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2021	For	For
2	Accept Management Statements for Fiscal Year Ended Dec. 31, 2021	For	For
3	Approve Capital Budget	For	For

# YDUQS Participacoes SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Allocation of Income and Dividends	For	For
5	Fix Number of Directors at Nine	For	For
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
<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 6, 9, and 10.1-10.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
7	Elect Directors	For	For
8	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 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.</p>			
9	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 6, 9, and 10.1-10.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
10.1	Percentage of Votes to Be Assigned - Elect Juan Pablo Zucchini as Independent 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 6, 9, and 10.1-10.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
10.2	Percentage of Votes to Be Assigned - Elect Thamila Cefali Zaher as Independent 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 6, 9, and 10.1-10.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
10.3	Percentage of Votes to Be Assigned - Elect Brenno Raiko de Souza as Independent 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 6, 9, and 10.1-10.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			

# YDUQS Participacoes SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.4	Percentage of Votes to Be Assigned - Elect Andre Pires de Oliveira Dias as Independent 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 6, 9, and 10.1-10.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
10.5	Percentage of Votes to Be Assigned - Elect Luiz Roberto Liza Curi as Independent 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 6, 9, and 10.1-10.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
10.6	Percentage of Votes to Be Assigned - Elect Mauricio Luis Luchetti as Independent 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 6, 9, and 10.1-10.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
10.7	Percentage of Votes to Be Assigned - Elect Osvaldo Burgos Schirmer as Independent 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 6, 9, and 10.1-10.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
10.8	Percentage of Votes to Be Assigned - Elect Flavio Benicio Jansen Ferreira as Independent 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 6, 9, and 10.1-10.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
10.9	Percentage of Votes to Be Assigned - Elect Eduardo Luiz Wurzmann as Independent 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 6, 9, and 10.1-10.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
11	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	For	For
12	Fix Number of Fiscal Council Members at Three	For	For
13	Elect Fiscal Council Members	For	For

## YDUQS Participacoes SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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	Approve Remuneration of Company's Management and Fiscal Council	For	For

## Zur Rose Group AG

**Meeting Date:** 04/28/2022      **Country:** Switzerland      **Ticker:** ROSE  
**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	Approve Creation of CHF 100.8 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	For	For
4.2	Approve Creation of CHF 33.6 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights, If Item 4.1 is Rejected	For	For
5	Approve Creation of CHF 6 Million Pool of Conditional Capital for Employee Equity Participation	For	For
6.1	Approve CHF 67.2 Million Conditional Capital Increase for Financings, Mergers and Acquisitions	For	For
6.2	Approve CHF 33.6 Million Conditional Capital Increase for Financings, Mergers and Acquisitions, If Item 6.1 is Rejected	For	For
7	Amend Articles Re: Restrict the Number of Shares Subject to Limitation or Waiver of Advance Subscription Rights	For	For
8.1	Reelect Walter Oberhaensli as Director and Elect as Board Chair	For	For
8.2	Reelect Stefan Feuerstein as Director	For	For
8.3	Reelect Andrea Belliger as Director	For	For
8.4	Reelect Christian Mielsch as Director	For	For
8.5	Reelect Florian Seubert as Director	For	For
8.6	Elect Rongrong Hu as Director	For	For



## Zur Rose Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.1	Reappoint Florian Seubert as Member of the Compensation and Nomination Committee	For	For
9.2	Appoint Walter Oberhaensli as Member of the Compensation and Nomination Committee	For	For
9.3	Appoint Rongrong Hu as Member of the Compensation and Nomination Committee	For	For
10	Designate Buis Buergi AG as Independent Proxy	For	For
11	Ratify Ernst & Young AG as Auditors	For	For
12.1	Approve Remuneration Report	For	For
12.2	Approve Fixed Remuneration of Directors in the Amount of CHF 1.3 Million for Fiscal Year 2022	For	For
12.3	Approve Fixed Remuneration of Directors in the Amount of CHF 1.3 Million for Fiscal Year 2023	For	For
12.4	Approve Short-Term and Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 2.5 Million	For	For
12.5	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 3.9 Million	For	For
13	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.*

## Abbott Laboratories

**Meeting Date:** 04/29/2022

**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 Sally E. Blount	For	For
1.3	Elect Director Robert B. Ford	For	For
1.4	Elect Director Paola Gonzalez	For	For
1.5	Elect Director Michelle A. Kumbier	For	For
1.6	Elect Director Darren W. McDew	For	For
1.7	Elect Director Nancy McKinstry	For	For
1.8	Elect Director William A. Osborn	For	For
1.9	Elect Director Michael F. Roman	For	For

## Abbott Laboratories

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.10	Elect Director Daniel J. Starks	For	For
1.11	Elect Director John G. Stratton	For	For
1.12	Elect Director Glenn F. Tilton	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as it would further enhance shareholders' existing right to call special meetings.</i>			
5	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>			
6	Adopt Policy on 10b5-1 Plans	Against	For
<i>Blended Rationale: A vote FOR the proposal is warranted. The proposed safeguards would improve the principles of the 10b5-1 plans held by the company and are not considered overly burdensome.</i>			
7	Report on Lobbying Payments and Policy	Against	For
<i>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.</i>			
8	Report on Public Health Costs of Antimicrobial Resistance	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 the use of antimicrobial products; 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>			

## Agnico Eagle Mines Limited

**Meeting Date:** 04/29/2022      **Country:** Canada      **Ticker:** 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	For
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

## Agnico Eagle Mines Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.10	Elect Director Jeffrey Parr	For	For
1.11	Elect Director John 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
3	Amend Incentive Share Purchase Plan	For	For
4	Advisory Vote on Executive Compensation Approach	For	Against

*Blended Rationale: A vote AGAINST this non-binding advisory vote is warranted at this time. The initial quantitative pay-for-performance screen identified a high concern driven by MOM and RDA. This comes after last year's high concern which was reduced to a medium. Based on RDA, it appears the disconnect between CEO pay and company performance widened significantly, year-over-year. Furthermore, while TSR performance was positive in 2020, even outperforming certain benchmarks over mid- and long-term timeframes, TSR turned significantly negative in 2021 (-23 percent), mostly underperforming all relevant benchmarks over the one-, three-, and five-year timeframes. While the difference between the CEO's realized pay and the total direct compensation appears to track the average total shareholder return over the last five years, the high concern level has been maintained based on the following factors: - The company's TSR has underperformed its peer group and the Composite Index, over one-, three-, and five-year timeframes, and underperformed the comparable 4-digit GICS group over the one- and three-year timeframes (it performed in line with the group over five years), while the overall quantum of CEO granted pay continues to grow over the past three years; and - The company's compensation has remained significantly higher than its own peer group median for the most recent year and on a three- and five-year average basis. In light of the above, there appears to be a pay-for-performance disconnect. As such, a vote AGAINST the say-on-pay proposal is warranted.*

## AltaGas Ltd.

**Meeting Date:** 04/29/2022

**Country:** Canada

**Ticker:** ALA

**Meeting Type:** Annual/Special

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
3	Re-approve Stock Option Plan	For	For

## AltaGas Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Advisory Vote on Executive Compensation Approach	For	For

## Altri SGPS SA

**Meeting Date:** 04/29/2022      **Country:** Portugal      **Ticker:** ALTR  
**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 and Distribution of Dividends	For	For
3	Appraise Management and Supervision of Company and Approve Vote of Confidence to Corporate Bodies	For	For
4	Ratify Co-option of Miguel Silva as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of Miguel Silva is warranted due to his non-independent capacity, as the 12-percent independent board does not meet the one third independence guideline applicable to Portuguese companies.</i>			
5	Appoint Ernst & Young Audit & Associados - SROC, S.A. as Auditor and Pedro Jorge Pinto Monteiro da Silva e Paiva as Alternate Auditor	For	For
6	Authorize Repurchase and Reissuance of Shares	For	For
7	Authorize Repurchase and Reissuance of Repurchased Debt Instruments	For	For

## Ambev SA

**Meeting Date:** 04/29/2022      **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	Consolidate Bylaws	For	For

## Ambev SA

Meeting Date: 04/29/2022

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, 2021	For	For
2	Approve Allocation of Income and Dividends	For	For
3	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 5 of this meeting agenda.</i>			
4	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>			
5	Elect Vinicius Balbino Bouhid as Fiscal Council Member and Carlos Tersandro Fonseca Adeodato 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>			
6	Approve Remuneration of Company's Management	For	For
7	Approve Remuneration of Fiscal Council Members	For	For

## Arezzo Industria e Comercio SA

Meeting Date: 04/29/2022

Country: Brazil

Ticker: ARZZ3

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Comply with New Regulations of Novo Mercado of B3	For	Against
<i>Blended Rationale: A vote AGAINST these requests is warranted because: - Among the bundled amendments, the company proposes to change the rules related to the chairing of shareholder meetings, which raises potential governance concerns; and - The company has bundled unrelated bylaw amendments under a single agenda item, thus preventing shareholders from voting on each proposed change separately.</i>			

## Arezzo Industria e Comercio SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Consolidate Bylaws	For	Against
<i>Blended Rationale: A vote AGAINST these requests is warranted because: - Among the bundled amendments, the company proposes to change the rules related to the chairing of shareholder meetings, which raises potential governance concerns; and - The company has bundled unrelated bylaw amendments under a single agenda item, thus preventing shareholders from voting on each proposed change separately.</i>			
3	Authorize Board to Ratify and Execute Approved Resolutions	For	Against
<i>Blended Rationale: A vote AGAINST this administrative proposal is warranted in light of the vote recommendations presented for Items 1 and 2 of this meeting agenda.</i>			

## Arezzo Industria e Comercio SA

**Meeting Date:** 04/29/2022      **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, 2021	For	For
2	Accept Management Statements for Fiscal Year Ended Dec. 31, 2021	For	For
3	Approve Capital Budget	For	For
4	Approve Allocation of Income and Dividends	For	For
5	Approve Remuneration of Company's Management	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the company has failed to provide a compelling rationale for the material year-over-year proposed increase of approximately 60 percent in its global remuneration cap.</i>			
6	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>			

## ASML Holding NV

**Meeting Date:** 04/29/2022      **Country:** Netherlands      **Ticker:** ASML  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		

# ASML Holding NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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 of EUR 5.50 Per Share	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
6	Amend Remuneration Policy for Management Board	For	For
7a	Announce Intention to Reappoint P.T.F.M. Wennink to Management Board		
7b	Announce Intention to Reappoint M.A. van den Brink to Management Board		
7c	Announce Intention to Reappoint F.J.M. Schneider-Maunoury to Management Board		
7d	Announce Intention to Reappoint C.D. Fouquet to Management Board		
7e	Announce Intention to Reappoint R.J.M. Dassen to Management Board		
8a	Announce Vacancies on the Supervisory Board		
8b	Opportunity to Make Recommendations		
8c	Announce Recommendation to Reappoint T.L. Kelly and Appoint A.F.M. Everke and A.L. Steegen as Members of the Supervisory Board		
8d	Reelect T.L. Kelly to Supervisory Board	For	For
8e	Elect A.F.M. Everke to Supervisory Board	For	For
8f	Elect A.L. Steegen to Supervisory Board	For	For
8g	Discuss Composition of the Supervisory Board		
9	Ratify KPMG Accountants N.V. as Auditors for the Reporting Years 2023 and 2024	For	For
10	Ratify Deloitte Accountants B.V. as Auditors for the Reporting Year 2025		
<i>Blended Rationale: This item was withdrawn by the board following the April 1, 2022, announcement.</i>			
11	Amend Articles of Association	For	For
12a	Grant Board Authority to Issue Shares Up to 5 Percent of Issued Capital Plus Additional 5 Percent in Case of Merger or Acquisition	For	For
12b	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For

## ASML Holding NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
14	Authorize Cancellation of Repurchased Shares	For	For
15	Other Business (Non-Voting)		
16	Close Meeting		

## ASML Holding NV

**Meeting Date:** 04/29/2022      **Country:** Netherlands      **Ticker:** ASML  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	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: No vote is required for this item.</i>		
3a	Approve Remuneration Report	For	For
	<i>Blended Rationale: A vote FOR is warranted because the remuneration report is broadly 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 of EUR 5.50 Per Share	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>		



# ASML Holding NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Amend Remuneration Policy for Management Board	For	For
	<i>Blended Rationale: A vote FOR is warranted as the proposed amendment(s) as well as the overall structure of the remuneration policy are considered to be in line with market practice. Although we note the significant increase in the at-target pay package, this concern is somewhat mitigated by the fact that the company last performed a benchmark exercise in 2017 and since then has grown significantly whereas the proposed pay appears in line with updated peers.</i>		
7	Receive Information on the Composition of the Management Board		
	<i>Blended Rationale: This is a non-voting item.</i>		
8a	Announce Vacancies on the Supervisory Board		
	<i>Blended Rationale: This is a non-voting item.</i>		
8b	Opportunity to Make Recommendations		
	<i>Blended Rationale: This is a non-voting item.</i>		
8c	Announce Recommendation to Reappoint T.L. Kelly and Appoint A.F.M. Everke and A.L. Steegen as Members of the Supervisory Board		
	<i>Blended Rationale: This is a non-voting item.</i>		
8d	Reelect T.L. Kelly 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>		
8e	Elect A.F.M. Everke 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>		
8f	Elect A.L. Steegen 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>		
8g	Discuss Composition of the Supervisory Board		
	<i>Blended Rationale: This is a non-voting item.</i>		
9	Ratify KPMG Accountants N.V. as Auditors for the Reporting Years 2023 and 2024	For	For
	<i>Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>		
10	Ratify Deloitte Accountants B.V. as Auditors for the Reporting Year 2025		
	<i>Blended Rationale: This item was withdrawn by the board following the April 1, 2022, announcement.</i>		
11	Amend Articles of Association	For	For
	<i>Blended Rationale: A vote FOR is warranted. The amendments to the articles mainly relate to legislative changes and do not affect shareholder value.</i>		
12a	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>		

# ASML Holding NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12b	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>		
13	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>		
14	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>		
15	Other Business (Non-Voting)		
	<i>Blended Rationale: No vote is required for this item.</i>		
16	Close Meeting		
	<i>Blended Rationale: No vote is required for this item.</i>		

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 of EUR 5.50 Per Share	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
6	Amend Remuneration Policy for Management Board	For	For
7	Receive Information on the Composition of the Management Board		
8a	Announce Vacancies on the Supervisory Board		
8b	Opportunity to Make Recommendations		

## ASML Holding NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8c	Announce Recommendation to Reappoint T.L. Kelly and Appoint A.F.M. Everke and A.L. Steegen as Members of the Supervisory Board		
8d	Reelect T.L. Kelly to Supervisory Board	For	For
8e	Elect A.F.M. Everke to Supervisory Board	For	For
8f	Elect A.L. Steegen to Supervisory Board	For	For
8g	Discuss Composition of the Supervisory Board		
9	Ratify KPMG Accountants N.V. as Auditors for the Reporting Years 2023 and 2024	For	For
10	Ratify Deloitte Accountants B.V. as Auditors for the Reporting Year 2025		
11	Amend Articles of Association	For	For
12a	Grant Board Authority to Issue Shares Up to 5 Percent of Issued Capital Plus Additional 5 Percent in Case of Merger or Acquisition	For	For
12b	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
14	Authorize Cancellation of Repurchased Shares	For	For
15	Other Business (Non-Voting)		
16	Close Meeting		

## AstraZeneca Plc

Meeting Date: 04/29/2022

Country: United Kingdom

Ticker: AZN

Meeting Type: Annual

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 Leif Johansson as Director	For	For
5b	Re-elect Pascal Soriot as Director	For	For
5c	Elect Aradhana Sarin as Director	For	For
5d	Re-elect Philip Broadley as Director	For	For

## AstraZeneca Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5e	Re-elect Euan Ashley as Director	For	For
5f	Re-elect Michel Demare as Director	For	For
5g	Re-elect Deborah DiSanzo as Director	For	For
5h	Re-elect Diana Layfield as Director	For	For
5i	Re-elect Sheri McCoy as Director	For	For
5j	Re-elect Tony Mok as Director	For	For
5k	Re-elect Nazneen Rahman as Director	For	For
5l	Elect Andreas Rummelt as Director	For	For
5m	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	Approve Savings Related Share Option Scheme	For	For

## AstraZeneca Plc

**Meeting Date:** 04/29/2022

**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 Leif Johansson as Director	For	Do Not Vote

## AstraZeneca Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5b	Re-elect Pascal Soriot as Director	For	Do Not Vote
5c	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 Michel Demare as Director	For	Do Not Vote
5g	Re-elect Deborah DiSanzo as Director	For	Do Not Vote
5h	Re-elect Diana Layfield as Director	For	Do Not Vote
5i	Re-elect Sheri McCoy as Director	For	Do Not Vote
5j	Re-elect Tony Mok as Director	For	Do Not Vote
5k	Re-elect Nazneen Rahman as Director	For	Do Not Vote
5l	Elect Andreas Rummelt as Director	For	Do Not Vote
5m	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
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	Approve Savings Related Share Option Scheme	For	Do Not Vote

## Atlantia SpA

Meeting Date: 04/29/2022

Country: Italy

Ticker: ATL

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
	Shareholder Proposal Submitted by Sintonia SpA		
2a	Fix Number of Directors	None	For
<i>Blended Rationale: A vote FOR this item is warranted because the company has disclosed the proposed board size, and no concerns have been noticed.</i>			
	Management Proposal		
2b	Fix Board Terms for Directors	For	For
	Appoint Directors (Slate Election) - Choose One of the Following Slates		
2c.1	Slate 1 Submitted by Sintonia SpA	None	Against
<i>Blended Rationale: This slate warrants a vote AGAINST 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>			
2c.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 is better positioned to represent the long-term interests of minority shareholders and carry out an independent oversight of the management's action - Candidates on this list have agreed to adhere to the chart of corporate governance principles adopted by Assogestioni</i>			
	Shareholder Proposal Submitted by Sintonia SpA		
2d	Elect Giampiero Massolo as Board Chair	None	For
<i>Blended Rationale: This item warrants a vote FOR because the company has disclosed all information regarding the proposed nominee.</i>			
	Management Proposals		
2e	Approve Remuneration of Directors	For	For
3	Approve 2022-2027 Employee Share Ownership Plan	For	For
4a	Approve Remuneration Policy	For	For
4b	Approve Second Section of the Remuneration Report	For	For
5	Approve Climate Transition 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>			

## Ayala Corporation

Meeting Date: 04/29/2022

Country: Philippines

Ticker: AC

Meeting 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 of the Third Article of the Articles of Incorporation on the Change in Principal Office Address	For	For
	Elect 7 Directors by Cumulative Voting		
5.1	Elect Jaime Augusto Zobel de Ayala as Director	For	For
5.2	Elect Fernando Zobel de Ayala as Director	For	For
5.3	Elect Cezar P. Consing as Director	For	For
5.4	Elect Delfin L. Lazaro as Director	For	For
5.5	Elect Cesar V. Purisima as Director	For	For
5.6	Elect Rizalina G. Mantaring as Director	For	For
5.7	Elect Chua Sock Koong as Director	For	For
6	Elect SyCip Gorres Velayo & Co. as External Auditor and Fix Its Remuneration	For	For
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.*

## Bakkafrost P/F

Meeting Date: 04/29/2022

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 Board's Report	For	For
3	Approve Financial Statements and Statutory Reports	For	For
4	Approve Allocation of Income and Dividends of DKK 5.14 Per Share	For	For
5.1	Reelect Annika Frederiksberg as Director	For	For
5.2	Reelect Einar Wathne as Director	For	For

## Bakkafrost P/F

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.3	Reelect Oystein Sandvik as Director	For	For
5.4	Reelect Teitur Samuelsen as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST candidates Runi Hansen and Teitur Samuelsen is warranted due to their non-independent status on the audit and remuneration committees with an insufficient level of overall independence on both of those committees. In addition, Runi Hansen is a non-independent chairman of the audit committee.</i></p>			
5.5	Elect Gudrid Hojgaard as New Director	For	For
6	Reelect Runi M. Hansen as Director and Board Chair	For	Against
<p><i>Blended Rationale: A vote AGAINST candidates Runi Hansen and Teitur Samuelsen is warranted due to their non-independent status on the audit and remuneration committees with an insufficient level of overall independence on both of those committees. In addition, Runi Hansen is a non-independent chairman of the audit committee.</i></p>			
7	Approve Remuneration of Directors in the Amount of DKK 480,665 for Chairman, DKK 300,416 for Deputy Chairman, and DKK 240,333 for Other Directors; Approve Remuneration of Accounting Committee	For	For
8.1	Reelect Gunnar i Lida as Member of Election Committee	For	For
8.2	Reelect Rogvi Jacobsen 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

## Baloise Holding AG

**Meeting Date:** 04/29/2022

**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 7.00 per Share	For	For
4.1.a	Reelect Thomas von Planta as Director and Board Chair	For	For
4.1.b	Reelect Christoph Gloor as Director	For	For



## Baloise Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1.c	Reelect Hugo Lasat as Director	For	For
4.1.d	Reelect Karin Diedenhofen as Director	For	For
4.1.e	Reelect Christoph Maeder as Director	For	For
4.1.f	Reelect Markus Neuhaus as Director	For	For
4.1.g	Reelect Hans-Joerg Schmidt-Trenz as Director	For	For
4.1.h	Reelect Marie-Noelle Venturi-Zen-Ruffinen as Director	For	For
4.1.i	Elect Maya Bundt as Director	For	For
4.1.j	Elect Claudia Dill as Director	For	For
4.2.1	Appoint Christoph Gloor as Member of the Compensation Committee	For	For
4.2.2	Appoint Karin Diedenhofen as Member of the Compensation Committee	For	For
4.2.3	Appoint Christoph Maeder as Member of the Compensation Committee	For	For
4.2.4	Appoint Hans-Joerg Schmidt-Trenz as Member of the Compensation Committee	For	For
4.3	Designate Christophe Sarasin 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 3.4 Million	For	For
5.2.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4.2 Million	For	For
5.2.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 4.8 Million	For	For
6.1	Additional Voting Instructions - Shareholder Proposals (Voting)	None	Against
<p><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 6.1) or the board of directors (Item 6.2); 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></p>			
6.2	Additional Voting Instructions - Board of Directors Proposals (Voting)	For	Against
<p><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 6.1) or the board of directors (Item 6.2); 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></p>			

## Banco BTG Pactual SA

Meeting Date: 04/29/2022

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, 2021	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: The proposed board level of independence fails to meet the growing expectations of institutional shareholders. However, as the company has presented an unbundled board election, allowing shareholders to vote individually on each nominee, vote recommendations are as follows: AGAINST vote for the new chair nominee Andre Esteves in light of the board's overall low independence level and the limited information disclosed by the company regarding any ongoing administrative and/or regulatory proceedings related to the non-independent nominee and former CEO.</i>		
4.2	Elect John Huw Gwili Jenkins as Director	For	Against
	<i>Blended Rationale: The proposed board level of independence fails to meet the growing expectations of institutional shareholders. However, as the company has presented an unbundled board election, allowing shareholders to vote individually on each nominee, vote recommendations are as follows: - AGAINST votes for non-independent nominees 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.</i>		
4.3	Elect Joao Marcello Dantas Leite as Director	For	Against
	<i>Blended Rationale: The proposed board level of independence fails to meet the growing expectations of institutional shareholders. However, as the company has presented an unbundled board election, allowing shareholders to vote individually on each nominee, vote recommendations are as follows: - AGAINST votes for non-independent nominees 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.</i>		
4.4	Elect Nelson Azevedo Jobim as Director	For	Against
	<i>Blended Rationale: The proposed board level of independence fails to meet the growing expectations of institutional shareholders. However, as the company has presented an unbundled board election, allowing shareholders to vote individually on each nominee, vote recommendations are as follows: - AGAINST votes for non-independent nominees 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.</i>		
4.5	Elect Roberto Balls Sallouti as Director	For	Against
	<i>Blended Rationale: The proposed board level of independence fails to meet the growing expectations of institutional shareholders. However, as the company has presented an unbundled board election, allowing shareholders to vote individually on each nominee, vote recommendations are as follows: - AGAINST votes for non-independent nominees 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.</i>		
4.6	Elect Mark Clifford Maletz as Independent Director	For	For

# Banco BTG Pactual SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.7	Elect Guillermo Ortiz Martinez as Director	For	Against
	<p><i>Blended Rationale: The proposed board level of independence fails to meet the growing expectations of institutional shareholders. However, as the company has presented an unbundled board election, allowing shareholders to vote individually on each nominee, vote recommendations are as follows: - AGAINST votes for non-independent nominees 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. - AGAINST vote for non-independent nominee is also warranted because the director serves on more than five (5) public company boards and is, therefore, considered overboarded under Sustainability Advisory Services policy.</i></p>		
4.8	Elect Eduardo Henrique de Mello Motta Loyo as Independent Director	For	Against
	<p><i>Blended Rationale: The proposed board level of independence fails to meet the growing expectations of institutional shareholders. However, as the company has presented an unbundled board election, allowing shareholders to vote individually on each nominee, vote recommendations are as follows: - AGAINST votes for non-independent nominees 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.</i></p>		
4.9	Elect Sofia de Fatima Esteves as Independent Director	For	For
	<p>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.</p>		
5	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 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></p>		
6.1	Percentage of Votes to Be Assigned - Elect Andre Santos Esteves 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, 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></p>		
6.2	Percentage of Votes to Be Assigned - Elect John Huw Gwili Jenkins 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, 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></p>		
6.3	Percentage of Votes to Be Assigned - Elect Joao Marcello Dantas Leite 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, 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></p>		

# Banco BTG Pactual SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.4	Percentage of Votes to Be Assigned - Elect Nelson Azevedo Jobim 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, 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></p>			
6.5	Percentage of Votes to Be Assigned - Elect Roberto Balls Sallouti 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, 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></p>			
6.6	Percentage of Votes to Be Assigned - Elect Mark Clifford Maletz as Independent 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, 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></p>			
6.7	Percentage of Votes to Be Assigned - Elect Guillermo Ortiz Martinez 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, 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></p>			
6.8	Percentage of Votes to Be Assigned - Elect Eduardo Henrique de Mello Motta Loyo as Independent 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, 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></p>			
6.9	Percentage of Votes to Be Assigned - Elect Sofia de Fatima Esteves as Independent 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, 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></p>			
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
<p><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></p>			

## 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
<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>			
9	Approve Remuneration of Company's Management	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because the figure reported by the company for the total compensation of its highest-paid administrator does not appear inclusive of all elements of the executive's pay.</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>			
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
<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>			

## Banco Santander (Brasil) SA

Meeting Date: 04/29/2022

Country: Brazil

Ticker: SANB11

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2021	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Approve Remuneration of Company's Management and Audit Committee	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because the figure reported by the company for the total compensation of its highest-paid administrator does not appear inclusive of all elements of the executive's pay.</i>			
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 proposal is warranted because: - The installation of a fiscal council could potentially improve the company's governance and bring greater corporate oversight; and - The names of the fiscal council nominee and alternate appointed by minority shareholders have been disclosed.</i>			

## BASF SE

Meeting Date: 04/29/2022

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 2021 (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 2021	For	For
4	Approve Discharge of Management Board for Fiscal Year 2021	For	For
5	Ratify KPMG AG as Auditors for Fiscal Year 2022	For	For
6	Approve Remuneration Report	For	For
7.1	Elect Alessandra Genco to the Supervisory Board	For	For
7.2	Elect Stefan Asenkerschbaumer to the Supervisory Board	For	For
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For
9	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 10 Billion; Approve Creation of EUR 117.6 Million Pool of Capital to Guarantee Conversion Rights	For	For

## Bayer AG

Meeting Date: 04/29/2022

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 2.00 per Share for Fiscal Year 2021	For	For
2	Approve Discharge of Management Board for Fiscal Year 2021	For	For
3	Approve Discharge of Supervisory Board for Fiscal Year 2021	For	For
4.1	Reelect Paul Achleitner to the Supervisory Board	For	For
4.2	Reelect Norbert Bischofberger to the Supervisory Board	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.3	Reelect Colleen Goggins to the Supervisory Board	For	For
5	Approve Remuneration Report	For	Against
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted because: - Discretionary adjustments were made to the short-term incentive components, resulting in payouts that do not accurately reflect company performance. - Legacy contribution-based pension entitlements for certain executives result in pension contributions/service costs that can be considered excessive and are not aligned with the wider workforce or market practice. - Targets and performance metrics under the LTI may not be considered sufficiently challenging due to the possibility of below peer median vesting.</i></p>			
6	Approve Affiliation Agreement with Bayer Chemicals GmbH	For	For
7	Ratify Deloitte GmbH as Auditors for Fiscal Year 2022	For	For

## BB Seguridade Participacoes SA

Meeting Date: 04/29/2022      Country: Brazil      Ticker: BBSE3  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Lucineia Possar as Fiscal Council Member and Bruno Monteiro Martins as Alternate (Both as Banco do Brasil S.A. Representatives)	For	For
1.2	Elect Adriano Pereira de Paula as Fiscal Council Member and Bruno Cirilo Mendonca de Campos as Alternate (Both as Secretaria do Tesouro Nacional Representatives)	For	For
1.3	Elect Francisco Olinto Velo Schmitt as Fiscal Council Member and Kuno Dietmar Frank as Alternate as Minority Representative Under Majority Fiscal Council Election	None	For
<p><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.</i></p>			
2.1	Elect Daniel Alves Maria as Director (Appointed by Banco do Brasil S.A.)	For	Against
<p><i>Blended Rationale: A vote AGAINST non-independent director nominees Bruno Silva Dalcolmo and Daniel Alves Maria is warranted given the proposed board's overall lack of independence.</i></p>			
2.2	Elect Bruno Silva Dalcolmo as Director (Appointed by State Minister of Economy)	For	Against
<p><i>Blended Rationale: A vote AGAINST non-independent director nominees Bruno Silva Dalcolmo and Daniel Alves Maria is warranted given the proposed board's overall lack of independence.</i></p>			
<p>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.</p>			

## BB Seguridade Participacoes SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?  <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 3, 4.1 and 4.2. in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>	None	Abstain
4.1	Percentage of Votes to Be Assigned - Elect Daniel Alves Maria as Director (Appointed by Banco do Brasil S.A.)  <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 3, 4.1 and 4.2. in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>	None	Abstain
4.2	Percentage of Votes to Be Assigned - Elect Bruno Silva Dalcolmo as Director (Appointed by State Minister of Economy)  <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 3, 4.1 and 4.2. in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>	None	Abstain
5	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2021	For	For
6	Approve Allocation of Income and Dividends	For	For
7	Approve Remuneration of Company's Management  <i>Blended Rationale: A vote AGAINST this proposal is warranted the company's disclosure lacks transparency regarding key remuneration figures.</i>	For	Against
8	Approve Remuneration of Directors	For	For
9	Approve Remuneration of Fiscal Council Members	For	For
10	Approve Remuneration of Audit Committee, Risk and Capital Committee, and Independent Member of the Related Party Transactions Committee	For	For

## BB Seguridade Participacoes SA

**Meeting Date:** 04/29/2022

**Country:** Brazil

**Ticker:** BBSE3

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Authorize Capitalization of Reserves Without Issuance of Shares	For	For
2	Amend Article 5 to Reflect Changes in Capital	For	For



## BB Seguridade Participacoes SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Amend Bylaws Re: Chapter III	For	For
4	Amend Articles Re: Indemnity Provision	For	Against
<p><i>Blended Rationale: A vote AGAINST these requests is warranted because they include the creation of a broad statutory provision, potentially covering a large number of beneficiaries, in the absence of key information, such as mechanisms to address potential conflicts of interests and the detailed scope of coverage, including whether indemnity coverage would apply in the event of plea deal agreements signed by beneficiaries.</i></p>			
5	Amend Bylaws Re: Chapter V	For	Against
<p><i>Blended Rationale: A vote AGAINST these requests is warranted because they include the creation of a broad statutory provision, potentially covering a large number of beneficiaries, in the absence of key information, such as mechanisms to address potential conflicts of interests and the detailed scope of coverage, including whether indemnity coverage would apply in the event of plea deal agreements signed by beneficiaries.</i></p>			
6	Amend Bylaws Re: Chapter VI	For	For
7	Amend Bylaws Re: Chapter VII	For	For

## BE Semiconductor Industries NV

**Meeting Date:** 04/29/2022      **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	Approve Remuneration Report	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted. Although we recognize the improved disclosure in this year's remuneration report and the additional commitments to improve the remuneration policy from 2024 onwards as a sign of responsiveness to shareholders' concerns, we continue to raise the following concerns: - The remuneration committee approved an award of 103,000 shares worth EUR 5.7 million as a discretionary award to the CEO; - CEO pay is substantially above market medians (vs. Sustainability Advisory Services selected peers and company selected peers) and considered to be excessive and further raises concerns - The absence of a vote on a new remuneration policy after the company's proposed policy was rejected at the 2021 AGM. However, we however 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 16.7 percent downwards adjustment from the potential maximum award primarily due to a 43.9 percent increase in Besi's share price during 2020.</i></p>			
4	Adopt Financial Statements and Statutory Reports	For	For
5.a	Receive Explanation on Company's Reserves and Dividend Policy		
5.b	Approve Dividends of EUR 3.33 Per Share	For	For
6.a	Approve Discharge of Management Board	For	For
6.b	Approve Discharge of Supervisory Board	For	For
7.a	Reelect Carlo Bozotti to Supervisory Board	For	For
7.b	Reelect Niek Hoek to Supervisory Board	For	For

## BE Semiconductor Industries NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	For	For
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
10	Approve Reduction in Share Capital through Cancellation of Shares	For	For
11	Ratify Ernst & Young Accountants LLP as Auditors	For	For
12	Other Business (Non-Voting)		
13	Close Meeting		

## Boa Vista Servicos SA

Meeting Date: 04/29/2022

Country: Brazil

Ticker: BOAS3

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2021	For	For
2	Approve Capital Budget	For	For
3	Approve Allocation of Income and Dividends	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>			
5	Elect Fiscal Council Members	For	For
6	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>			
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.*

## Boa Vista Servicos SA

**Meeting Date:** 04/29/2022

**Country:** Brazil

**Ticker:** BOAS3

**Meeting Type:** Extraordinary  
Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Remuneration of Company's Management and Fiscal Council	For	For
2	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.*

## Capitaland Investment Ltd.

**Meeting Date:** 04/29/2022

**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 and Special Dividend	For	For
3	Approve Directors' Remuneration	For	For
4a	Elect Lee Chee Koon as Director	For	For
4b	Elect Judy Hsu Chung Wei as Director	For	For
5a	Elect Helen Wong Siu Ming as Director	For	For
5b	Elect David Su Tuong Sing as Director	For	For
6	Approve KPMG LLP as Auditors and Authorize Board 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 Awards and Issuance of Shares Under the Capitaland Investment Performance Share Plan 2021 and the Capitaland Investment Restricted Share Plan 2021	For	For
9	Authorize Share Repurchase Program	For	For

## China Merchants Securities Co., Ltd.

**Meeting Date:** 04/29/2022

**Country:** China

**Ticker:** 6099

**Meeting Type:** Extraordinary  
Shareholders

## China Merchants Securities Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve Amendments to Articles of Association	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed Articles amendments in Item 1 is warranted, because the amended Articles are not considered to adequately provide for accountability and transparency to shareholders.</i>		
2	Approve Amendments to the Rules for the Management of Related Party Transactions	For	For
3	Approve Amendments to the Rules for the Selection and Appointment of Accountants' Firm	For	For
	ELECT DIRECTORS VIA CUMULATIVE VOTING		
4.01	Elect Wu Zongmin as Director	For	For
4.02	Elect Deng Weidong as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the election of Deng Weidong is warranted for serving on more than six public company boards.</i>		

## Companhia de Locacao das Americas

**Meeting Date:** 04/29/2022      **Country:** Brazil      **Ticker:** LCAM3  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2021	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, 6, 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>		
4	Fix Number of Directors at Six	For	For
5.1	Elect Luis Fernando Memoria Porto as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director nominees Luis Fernando Memoria Porto, Sergio Augusto Guerra de Resende, Lee Richard Kaplan and Dirley Pingnatti Ricci is warranted given the proposed board's overall lack of independence.</i>		

# Companhia de Locacao das Americas

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.2	Elect Sergio Augusto Guerra De Resende as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director nominees Luis Fernando Memoria Porto, Sergio Augusto Guerra de Resende, Lee Richard Kaplan and Dirley Pingnatti Ricci is warranted given the proposed board's overall lack of independence.</i>		
5.3	Elect Eduardo Luiz Wurzmann as Independent Director	For	For
5.4	Elect Lee Richard Kaplan as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director nominees Luis Fernando Memoria Porto, Sergio Augusto Guerra de Resende, Lee Richard Kaplan and Dirley Pingnatti Ricci is warranted given the proposed board's overall lack of independence.</i>		
5.5	Elect Dirley Pingatti Ricci as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director nominees Luis Fernando Memoria Porto, Sergio Augusto Guerra de Resende, Lee Richard Kaplan and Dirley Pingnatti Ricci is warranted given the proposed board's overall lack of independence.</i>		
5.6	Elect Solange Sobral Targa 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.		
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, 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 Luis Fernando Memoria Porto 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, 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 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 3, 6, 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 Eduardo Luiz Wurzmann 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, 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>		

## Companhia de Locacao das Americas

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.4	Percentage of Votes to Be Assigned - Elect Lee Richard Kaplan 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, 6, 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></p>			
7.5	Percentage of Votes to Be Assigned - Elect Dirley Pingatti Ricci 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, 6, 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></p>			
7.6	Percentage of Votes to Be Assigned - Elect Solange Sobral Targa as Independent 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, 6, 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></p>			
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
<p><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></p>			
9	Approve Remuneration of Company's Management	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted because the company's disclosure lacks transparency regarding key remuneration figures.</i></p>			
10	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	Abstain
<p><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></p>			

## Companhia de Locacao das Americas

**Meeting Date:** 04/29/2022     
**Country:** Brazil     
**Ticker:** LCAM3  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Merger Agreement between the Company and Localiza Rent A Car S.A. (Localiza) Approved at the November 12, 2020 EGM	For	For

## Companhia de Locacao das Americas

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Ratify Merger between the Company and Localiza Rent A Car S.A. (Localiza) Approved at the November 12, 2020 EGM, Considering the Terms of the Amendment	For	For

## Companhia Energetica de Minas Gerais SA

**Meeting Date:** 04/29/2022      **Country:** Brazil      **Ticker:** CMIG4  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Preferred Shareholders		
1	Elect Michele da Silva Gonsales Torres as Fiscal Council Member and Ronaldo Dias 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>		
2	Elect Jose Joao Abdalla Filho as Director Appointed by Preferred Shareholder	None	For
	<i>Blended Rationale: Cautionary support FOR this proposal is warranted because, although the company has disclosed the name and detailed biographical information of the minority shareholder nominee and there is no indication of a competing minority preferred shareholder nominee, the board candidate is not classified as an independent minority nominee.</i>		
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>		

## Companhia Siderurgica Nacional

**Meeting Date:** 04/29/2022      **Country:** Brazil      **Ticker:** CSNA3  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2021	For	For
2	Approve Allocation of Income and Dividends	For	For

## Companhia Siderurgica Nacional

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Remuneration of Company's Management	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because the figure reported by the company for the total compensation of its highest-paid administrator does not appear inclusive of all elements of the executive's pay.</i>			
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>			
5	Elect Valmir Pedro Rossi as Fiscal Council Member and Andriei Jose Beber 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>			

## Companhia Siderurgica Nacional

**Meeting Date:** 04/29/2022      **Country:** Brazil      **Ticker:** CSNA3  
**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/Consolidate Bylaws	For	For

## Continental AG

**Meeting Date:** 04/29/2022      **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 2021 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 2.20 per Share	For	For
3.1	Approve Discharge of Management Board Member Nikolai Setzer for Fiscal Year 2021	For	For
3.2	Approve Discharge of Management Board Member Hans-Juergen Duensing (until March 31, 2021) for Fiscal Year 2021	For	For



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.3	Approve Discharge of Management Board Member Katja Duerrfeld (from Dec. 14, 2021) for Fiscal Year 2021	For	For
3.4	Approve Discharge of Management Board Member Frank Jourdan for Fiscal Year 2021	For	For
3.5	Approve Discharge of Management Board Member Christian Koetz for Fiscal Year 2021	For	For
3.6	Approve Discharge of Management Board Member Helmut Matschi for Fiscal Year 2021	For	For
3.7	Approve Discharge of Management Board Member Philip Nelles (from June 1, 2021) for Fiscal Year 2021	For	For
3.8	Approve Discharge of Management Board Member Ariane Reinhart for Fiscal Year 2021	For	For
3.9	Approve Discharge of Management Board Member Andreas Wolf for Fiscal Year 2021	For	For
3.10	Postpone Discharge of Management Board Member Wolfgang Schaefer for Fiscal Year 2021	For	For
4.1	Approve Discharge of Supervisory Board Member Wolfgang Reitzle for Fiscal Year 2021	For	For
4.2	Approve Discharge of Supervisory Board Member Christiane Benner for Fiscal Year 2021	For	For
4.3	Approve Discharge of Supervisory Board Member Hasan Allak for Fiscal Year 2021	For	For
4.4	Approve Discharge of Supervisory Board Member Gunter Dunkel for Fiscal Year 2021	For	For
4.5	Approve Discharge of Supervisory Board Member Francesco Grioli for Fiscal Year 2021	For	For
4.6	Approve Discharge of Supervisory Board Member Michael Iglhaut for Fiscal Year 2021	For	For
4.7	Approve Discharge of Supervisory Board Member Satish Khatu for Fiscal Year 2021	For	For
4.8	Approve Discharge of Supervisory Board Member Isabel Knauf for Fiscal Year 2021	For	For
4.9	Approve Discharge of Supervisory Board Member Carmen Loeffler (from Sep. 16, 2021) for Fiscal Year 2021	For	For
4.10	Approve Discharge of Supervisory Board Member Sabine Neuss for Fiscal Year 2021	For	For
4.11	Approve Discharge of Supervisory Board Member Rolf Nonnenmacher for Fiscal Year 2021	For	For
4.12	Approve Discharge of Supervisory Board Member Dirk Nordmann for Fiscal Year 2021	For	For
4.13	Approve Discharge of Supervisory Board Member Lorenz Pfau for Fiscal Year 2021	For	For

## Continental AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.14	Approve Discharge of Supervisory Board Member Klaus Rosenfeld for Fiscal Year 2021	For	For
4.15	Approve Discharge of Supervisory Board Member Georg Schaeffler for Fiscal Year 2021	For	For
4.16	Approve Discharge of Supervisory Board Member Maria-Elisabeth Schaeffler-Thumann for Fiscal Year 2021	For	For
4.17	Approve Discharge of Supervisory Board Member Joerg Schoenfelder for Fiscal Year 2021	For	For
4.18	Approve Discharge of Supervisory Board Member Stefan Scholz for Fiscal Year 2021	For	For
4.19	Approve Discharge of Supervisory Board Member Kirsten Voerkel for (until Sep. 15, 2021) Fiscal Year 2021	For	For
4.20	Approve Discharge of Supervisory Board Member Elke Volkmann for Fiscal Year 2021	For	For
4.21	Approve Discharge of Supervisory Board Member Siegfried Wolf for Fiscal Year 2021	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2022 and for the Review of Interim Financial Statements for Fiscal Year 2022	For	For
6	Approve Remuneration Report	For	Against
<p><i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - The legacy defined benefit pension plans for certain executives result in pension contributions that are considered excessive. - Targets and performance metrics under the LTI may not be considered sufficiently challenging due to the possibility of below peer median vesting. - No meaningful information is provided regarding the average remuneration of employees of the company in a manner which permits comparison with directors' remuneration.</i></p>			
7.1	Elect Dorothea von Boxberg to the Supervisory Board	For	For
7.2	Elect Stefan Buchner to the Supervisory Board	For	For

## Corteva, Inc.

Meeting Date: 04/29/2022

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

## Corteva, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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

## Cosan SA

Meeting Date: 04/29/2022      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, 2021	For	For
2	Approve Allocation of Income and Dividends	For	For
3	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>			
4	Fix Number of Fiscal Council Members at Three	For	For
5.1	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 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 6 of this meeting agenda.</i>			
5.2	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 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 6 of this meeting agenda.</i>			

## Cosan SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Elect Carla Alessandra Trematore as Fiscal Council Member and Francisco Silverio Morales Cespede as Appointed by Minority Shareholder	None	For
<i>Blended Rationale: A vote FOR this item is warranted because: - The name of the fiscal council nominee appointed by minority shareholders has been disclosed; - There is no indication of competing minority ordinary nominees; and - There are no known concerns regarding the proposed minority nominee. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i>			
7	Approve Remuneration of Company's Management and Fiscal Council	For	For

## Cosan SA

**Meeting Date:** 04/29/2022      **Country:** Brazil      **Ticker:** CSAN3  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Authorize Capitalization of Reserves Without Issuance of Shares and Amend Article 5 Accordingly	For	For
2	Approve Increase in Authorized Capital and Amend Article 6 Accordingly	For	For
3	Amend Article 10	For	For
4	Amend Article 27	For	For
5	Remove Chapter XII	For	For
6	Consolidate Bylaws	For	For

## Coterra Energy Inc.

**Meeting Date:** 04/29/2022      **Country:** USA      **Ticker:** CTRA  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Dorothy M. Ables	For	For
1b	Elect Director Robert S. Boswell	For	For
1c	Elect Director Amanda M. Brock	For	For
1d	Elect Director Dan O. Dinges	For	For
1e	Elect Director Paul N. Eckley	For	For
1f	Elect Director Hans Helmerich	For	For

## Coterra Energy Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1g	Elect Director Thomas E. Jordan	For	For
1h	Elect Director Lisa A. Stewart	For	For
1i	Elect Director Frances M. Vallejo	For	For
1j	Elect Director Marcus A. Watts	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

*Blended Rationale: Annual incentives and granted equity for legacy Cabot Oil NEOs were predominantly based on pre-set objective metrics. Additionally, while the combined company granted the current CEO and certain other NEOs, each former Cimarex NEOs, entirely time-based equity post-merger, equity grants will revert to majority performance-based starting in 2022. However, the company materially amended the employment agreement and change-in-control agreement with its former CEO, who remains as executive chairman, without removing entitlements to excise tax gross-up payments. As such, a vote AGAINST this proposal is warranted.*

## CPFL Energia SA

**Meeting Date:** 04/29/2022      **Country:** Brazil      **Ticker:** CPFE3  
**Meeting Type:** Extraordinary Shareholders

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

## CPFL Energia SA

**Meeting Date:** 04/29/2022      **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, 2021	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Elect Zhao Yumeng as Director	For	Against

*Blended Rationale: A vote AGAINST non-independent director nominee Zhao Yumeng is warranted given the proposed board's overall lack of independence.*

## CPFL Energia SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Elect Marcio Prado as Fiscal Council Member and Paulo Nobrega Frade as Alternate Appointed by Minority Shareholder	None	For
<p><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></p>			
5.1	Elect Vinicius Nishioka as Fiscal Council Member and Luiz Claudio Gomes do Nascimento as Alternate	For	Abstain
<p><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 4 of this meeting agenda.</i></p>			
5.2	Elect Ran Zhang as Fiscal Council Member and Li Ruijuan as Alternate	For	Abstain
<p><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 4 of this meeting agenda.</i></p>			
6	Approve Remuneration of Company's Management and Fiscal Council	For	For

## Credit Suisse Group AG

Meeting Date: 04/29/2022

Country: Switzerland

Ticker: CSGN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Management Proposals			
1.1	Approve Remuneration Report	For	For
1.2	Accept Financial Statements and Statutory Reports	For	For
2.1	Approve Discharge of Board and Senior Management for Fiscal Year 2020, excluding the Supply Chain Finance Matter	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is considered warranted due to a range of risk and control issues revealed by investigations and settlements, which have entailed substantial monetary and reputational costs for the company, and by extension its shareholders.</i></p>			
2.2	Approve Discharge of Board and Senior Management for Fiscal Year 2021, excluding the Supply Chain Finance Matter	For	For
3	Approve Allocation of Income and Dividends of CHF 0.10 per Share	For	For
4	Approve Creation of CHF 5 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	For	For
5.1.a	Elect Axel Lehmann as Director and Board Chair	For	For
5.1.b	Reelect Iris Bohnet as Director	For	For

# Credit Suisse Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1.c	Reelect Clare Brady as Director	For	For
5.1.d	Reelect Christian Gellerstad as Director	For	For
5.1.e	Reelect Michael Klein as Director	For	For
5.1.f	Reelect Shan Li as Director	For	For
5.1.g	Reelect Seraina Macia as Director	For	For
5.1.h	Reelect Blythe Masters as Director	For	For
5.1.i	Reelect Richard Meddings as Director	For	For
5.1.j	Reelect Ana Pessoa as Director	For	For
5.1.k	Elect Mirko Bianchi as Director	For	For
5.1.l	Elect Keyu Jin as Director	For	For
5.1.m	Elect Amanda Norton as Director	For	For
5.2.1	Reappoint Iris Bohnet as Member of the Compensation Committee	For	For
5.2.2	Reappoint Christian Gellerstad as Member of the Compensation Committee	For	For
5.2.3	Reappoint Michael Klein as Member of the Compensation Committee	For	For
5.2.4	Appoint Shan Li as Member of the Compensation Committee	For	For
5.2.5	Appoint Amanda Norton as Member of the Compensation Committee	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 13 Million	For	For
6.2.1	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 8.6 Million	For	For
6.2.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 34 Million	For	For
6.2.3	Approve Share-Based Replacement Awards for New Members of the Executive Committee in the Amount of CHF 12.1 Million	For	For
7.1	Ratify PricewaterhouseCoopers AG as Auditors	For	For
7.2	Ratify BDO AG as Special Auditors	For	For
7.3	Designate Keller KLG as Independent Proxy	For	For
	Shareholder Proposals Submitted by Ethos Foundation		
8	Approve Special Audit	Against	Against
9	Amend Articles Re: Climate Change Strategy and Disclosures	Against	For

*Blended Rationale: A vote FOR this proposal is warranted as additional disclosures and reporting on climate-related risks, such as disclosure of additional information on the strategy set to align the financing activities with the Paris agreement as well as the reduction of exposure to coal, oil, and gas assets would further support the company's stated ambitions and would benefit shareholders in assessing its management of related risks.*

## Credit Suisse Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Management Proposals		
10.1	Additional Voting Instructions - Shareholder Proposals (Voting)	Against	Against
10.2	Additional Voting Instructions - Board of Directors Proposals (Voting)	For	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 (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 this item on a precautionary basis.*

## CSN Mineracao SA

**Meeting Date:** 04/29/2022      **Country:** Brazil      **Ticker:** CMIN3  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Daisuke Hori as Alternate Director	For	For
2	Amend Article 5 to Reflect Changes in Capital	For	For
3	Consolidate Bylaws	For	For

## CSN Mineracao SA

**Meeting Date:** 04/29/2022      **Country:** Brazil      **Ticker:** CMIN3  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2021	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Approve Remuneration of Company's Management	For	Against
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: A vote AGAINST this proposal is warranted because the figure reported by the company for the total compensation of its highest-paid administrator does not appear inclusive of all elements of the executive's pay.*

*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.*



Meeting Date: 04/29/2022

Country: Italy

Ticker: DIA

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
2.1	Approve Remuneration Policy	For	Against
	<i>Blended Rationale: A vote AGAINST the remuneration policy is recommended due to a lack of disclosure on key features of the ongoing long-term incentive plan. As the plan is cash-based, shareholders are not called to approve it under a separate item. Missing retrospective information on lapsed LTIP does not mitigate concerns.</i>		
2.2	Approve Second Section of the Remuneration Report	For	Against
	<i>Blended Rationale: Vote AGAINST considering the company derogation to the remuneration policy in 2021 has not been supported by sufficient disclosure.</i>		
	Shareholder Proposals Submitted by IP Investimenti e Partecipazioni Srl		
3.1	Fix Number of Directors	None	For
	<i>Blended Rationale: A vote FOR this item is warranted because the company has disclosed the proposed board size, and no concerns have been noticed.</i>		
3.2	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)		
3.3	Slate Submitted by IP Investimenti e Partecipazioni Srl	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 IP Investimenti e Partecipazioni Srl		
3.4	Approve Remuneration of Directors	None	For
	<i>Blended Rationale: This item warrants a vote FOR because the company has disclosed the proposed non-variable director remuneration, and no concerns have been noticed.</i>		
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates		
4.1.1	Slate 1 Submitted by IP Investimenti e Partecipazioni 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>		
4.1.2	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.</i>		

## DiaSorin SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.2	Appoint Chairman of Internal Statutory Auditors	None	For
<p><i>Blended Rationale: This item warrants a vote FOR because with two slates presented the chair of the board of internal auditors will be the first candidate of the minority slate.</i></p> <p>Shareholder Proposal Submitted by IP Investimenti e Partecipazioni Srl</p>			
4.3	Approve Internal Auditors' Remuneration	None	For
<p><i>Blended Rationale: This item warrants a vote FOR because the company has disclosed the proposed remuneration, and no concerns have been noticed.</i></p> <p>Management Proposals</p>			
5	Approve Long-Term Incentive Plan	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted because: - Individual limits are not clearly disclosed and total number of beneficiaries is not disclosed; - Performance conditions are only applied to a portion of the awards; - Performance targets are not disclosed.</i></p>			
6	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
<p><i>Blended Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.</i></p>			

## DISH Network Corporation

**Meeting Date:** 04/29/2022

**Country:** USA

**Ticker:** DISH

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kathleen Q. Abernathy	For	Withhold
<p><i>Blended Rationale: WITHHOLD votes are warranted for incumbent nominating committee chair Kathleen Abernathy for lack of diversity on the board.</i></p>			
1.2	Elect Director George R. Brokaw	For	For
1.3	Elect Director W. Erik Carlson	For	For
<p><i>Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees Charles Ergen, W. Erik Carlson, James DeFranco and Cantey (Candy) Ergen for failing to establish a board on which a majority of the directors are independent directors.</i></p>			
1.4	Elect Director James DeFranco	For	For
<p><i>Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees Charles Ergen, W. Erik Carlson, James DeFranco and Cantey (Candy) Ergen for failing to establish a board on which a majority of the directors are independent directors.</i></p>			
1.5	Elect Director Cantey M. Ergen	For	For
<p><i>Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees Charles Ergen, W. Erik Carlson, James DeFranco and Cantey (Candy) Ergen for failing to establish a board on which a majority of the directors are independent directors.</i></p>			

## DISH Network Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.6	Elect Director Charles W. Ergen	For	For
<p><i>Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees Charles Ergen, W. Erik Carlson, James DeFranco and Cantey (Candy) Ergen for failing to establish a board on which a majority of the directors are independent directors.</i></p>			
1.7	Elect Director Tom A. Ortolf	For	For
1.8	Elect Director Joseph T. Proietti	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Report on Political Contributions	Against	For
<p><i>Blended Rationale: A vote FOR this resolution is warranted, as reporting on the company's political contributions and policies would benefit shareholders in assessing its management of related risks.</i></p>			

## EFG International AG

**Meeting Date:** 04/29/2022     
**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 Distribution of Preferred Dividends by EFG Finance (Guernsey) Limited for Class B Shareholders	For	For
3.1	Approve Treatment of Net Loss	For	For
3.2	Approve Dividends of CHF 0.36 per Share from Capital Contribution Reserves, If Item 2 is Approved	For	For
4	Approve Discharge of Board and Senior Management	For	For
5	Approve Creation of CHF 22.5 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	For	Against
<p><i>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 21.4 percent of the issued share capital.</i></p>			
6	Approve Creation of CHF 2.2 Million Pool of Conditional Capital for Stock Option Plans	For	Against
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted because: - Performance conditions have not been disclosed. - Vesting may still occur if performance conditions are not met. - The vesting period for restricted stock can be less than three years.</i></p>			
7	Amend Articles Re: Remuneration of Board and Senior Management in Shares	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted because: - The articles would continue to allow for options to be granted to non-executive directors. - The articles would continue to allow for awards granted to executives to vest in less than three years, as well as to vest when performance conditions are not met.</i></p>			
8.1	Approve Fixed Remuneration of Board of Directors in the Amount of CHF 3.7 Million	For	For

# EFG International AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 8 Million	For	For
8.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 7.7 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>			
9.1.a	Reelect Susanne Brandenberger as Director	For	For
9.1.b	Reelect Emmanuel Bussetil as Director	For	For
9.1.c	Reelect Peter Fanconi as Director	For	For
9.1.d	Reelect Roberto Isolani as Director	For	For
9.1.e	Reelect Carlo Lombardini as Director	For	For
9.1.f	Reelect Steven Jacobs as Director	For	For
9.1.g	Reelect John Latsis as Director	For	For
9.1.h	Reelect Pericles Petalas as Director	For	For
9.1.i	Reelect Stuart Robertson as Director	For	For
9.1.j	Reelect Bernd-A. von Maltzan as Director	For	For
9.1.k	Reelect Yok Tak Amy Yip as Director	For	For
9.2	Reelect Peter Fanconi as Board Chair	For	For
10.1	Reappoint Emmanuel Bussetil as Member of the Compensation and Nomination Committee	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees Emmanuel Bussetil, Steven Jacobs, and Pericles Petalas are warranted because of the failure to establish a sufficiently independent committee.</i>			
10.2	Reappoint Peter Fanconi as Member of the Compensation and Nomination Committee	For	Against
<i>Blended Rationale: A vote AGAINST Peter Fanconi, the incumbent chair of the remuneration and nomination committee, is warranted as a signal of concern to the board because the board is insufficiently gender diverse.</i>			
10.3	Reappoint Steven Jacobs as Member of the Compensation and Nomination Committee	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees Emmanuel Bussetil, Steven Jacobs, and Pericles Petalas are warranted because of the failure to establish a sufficiently independent committee.</i>			
10.4	Reappoint Pericles Petalas as Member of the Compensation and Nomination Committee	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees Emmanuel Bussetil, Steven Jacobs, and Pericles Petalas are warranted because of the failure to establish a sufficiently independent committee.</i>			
10.5	Reappoint Bernd-A. von Maltzan as Member of the Compensation and Nomination Committee	For	For
11	Designate ADROIT Anwaelte as Independent Proxy	For	For
12	Ratify PricewaterhouseCoopers SA as Auditors	For	For

## EFG International AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	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.*

## Endesa SA

**Meeting Date:** 04/29/2022      **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	Renew Appointment of KPMG Auditores as Auditor	For	For
7	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 7.5 Billion with Exclusion of Preemptive Rights up to 10 Percent of Capital	For	For
8	Reelect Jose Damian Bogas Galvez as Director	For	For
9	Reelect Francesco Starace as Director	For	For
10	Elect Francesca Gostinelli as Director	For	For
11	Elect Cristina de Parias Halcon as Director	For	For
12	Fix Number of Directors at 12	For	For
13	Approve Remuneration Report	For	For
14	Approve Remuneration Policy	For	For
15	Approve Strategic Incentive Plan	For	For
16	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## Equatorial Energia SA

**Meeting Date:** 04/29/2022      **Country:** Brazil      **Ticker:** EQTL3  
**Meeting Type:** Annual

## Equatorial Energia SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2021	For	For
2	Accept Management Statements for Fiscal Year Ended Dec. 31, 2021	For	For
3	Approve Allocation of Income and Dividends	For	For
4	Approve Remuneration of Company's Management	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	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>			
9	Approve Remuneration of Fiscal Council Members	For	For
10	Authorize Executives to Ratify and Execute Approved Resolutions	For	For

## Galp Energia SGPS SA

**Meeting Date:** 04/29/2022      **Country:** Portugal      **Ticker:** GALP  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Ratify Co-options of Teresa Alexandra Pires Marques Leitao Abecasis, Javier Cavada Camino, and Georgios Papadimitriou as Directors	For	For
2	Elect Claudia Almeida e Silva as Director	For	For
3	Approve Individual and Consolidated Financial Statements and Statutory Reports	For	For
4	Approve Allocation of Income	For	For
5	Appraise Management and Supervision of Company and Approve Vote of Confidence to Corporate Bodies	For	For
6	Approve Remuneration Policy	For	For

## Galp Energia SGPS SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Authorize Repurchase and Reissuance of Shares and Bonds	For	For
8	Approve Reduction in Share Capital	For	For

## Graco Inc.

**Meeting Date:** 04/29/2022      **Country:** USA      **Ticker:** GGG  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Eric P. Etchart	For	For
1b	Elect Director Jody H. Feragen	For	For
1c	Elect Director J. Kevin Gilligan	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Helvetia Holding AG

**Meeting Date:** 04/29/2022      **Country:** Switzerland      **Ticker:** HELN  
**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	Elect Thomas Schmuckli as Director and Board Chair	For	For
4.2.1	Reelect Hans Kuenzle as Director	For	For
4.2.2	Reelect Beat Fellmann as Director	For	For
4.2.3	Reelect Jean-Rene Fournier as Director	For	For
4.2.4	Reelect Ivo Furrer as Director	For	For
4.2.5	Elect Luigi Lubelli as Director	For	For
4.2.6	Reelect Gabriela Payer as Director	For	For
4.2.7	Reelect Andreas von Planta as Director	For	For

## Helvetia Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.2.8	Reelect Regula Wallimann as Director	For	For
4.3.1	Reappoint Jean-Rene Fournier as Member of the Nomination and Compensation Committee	For	For
4.3.2	Reappoint Gabriela Payer as Member of the Nomination and Compensation Committee	For	For
<p><i>Blended Rationale: In line with Ethos, we support the reappointment of Gabriela Payer as a member of the nomination and compensation committee due to the positive steps taken by the board to address the diversity concerns of ISS and after further engaging with the company.</i></p>			
4.3.3	Reappoint Andreas von Planta as Member of the Nomination and Compensation Committee	For	For
4.3.4	Reappoint Regula Wallimann as Member of the Nomination and Compensation Committee	For	For
5.1	Approve Fixed Remuneration of Directors in the Amount of CHF 3.1 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 4.9 Million	For	For
6	Designate Advokatur & Notariat Bachmann as Independent Proxy	For	For
7	Ratify KPMG AG as Auditors	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.*

## Hexagon AB

**Meeting Date:** 04/29/2022

**Country:** Sweden

**Ticker:** HEXA.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
4.1	Designate Johannes Wingborg as Inspector of Minutes of Meeting	For	For
4.2	Designate Fredrik Skoglund Inspector of Minutes of Meeting	For	For
5	Acknowledge Proper Convening of Meeting	For	For



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.a	Receive Financial Statements and Statutory Reports		
6.b	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management		
6.c	Receive the Board's Dividend Proposal		
7.a	Accept Financial Statements and Statutory Reports	For	For
7.b	Approve Allocation of Income and Dividends of EUR 0.11 Per Share	For	For
7.c1	Approve Discharge of Gun Nilsson	For	For
7.c2	Approve Discharge of Marta Schorling Andreen	For	For
7.c3	Approve Discharge of John Brandon	For	For
7.c4	Approve Discharge of Sofia Schorling Hogberg	For	For
7.c5	Approve Discharge of Ulrika Francke	For	For
7.c6	Approve Discharge of Henrik Henriksson	For	For
7.c7	Approve Discharge of Patrick Soderlund	For	For
7.c8	Approve Discharge of Brett Watson	For	For
7.c9	Approve Discharge of Erik Huggers	For	For
7.c10	Approve Discharge of Ola Rollen	For	For
8	Determine Number of Members (10) and Deputy Members (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
10.1	Reelect Marta Schorling Andreen as Director	For	For
10.2	Reelect John Brandon as Director	For	For
10.3	Reelect Sofia Schorling Hogberg as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST candidates Sofia Schorling Hogberg (item 10.3), Ulrika Francke (item 10.4) and Gun Nilsson (item 10.7), is warranted due to their non-independent status on the audit committee, which has an insufficient level of independence. Moreover, Ulrika Francke is non-independent while she also chairs the audit committee. A vote AGAINST candidates Sofia Schorling Hogberg (item 10.3) and Gun Nilsson (item 10.7), is also warranted due to their non-independent status on the remuneration committee, which has an insufficient level of independence.</i></p>			
10.4	Reelect Ulrika Francke as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST candidates Sofia Schorling Hogberg (item 10.3), Ulrika Francke (item 10.4) and Gun Nilsson (item 10.7), is warranted due to their non-independent status on the audit committee, which has an insufficient level of independence. Moreover, Ulrika Francke is non-independent while she also chairs the audit committee.</i></p>			
10.5	Reelect Henrik Henriksson as Director	For	For
10.6	Reelect Ola Rollen as Director	For	For

## Hexagon AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.7	Reelect Gun Nilsson as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST candidates Sofia Schorling Hogberg (item 10.3), Ulrika Francke (item 10.4) and Gun Nilsson (item 10.7), is warranted due to their non-independent status on the audit committee, which has an insufficient level of independence. Moreover, Ulrika Francke is non-independent while she also chairs the audit committee. A vote AGAINST candidates Sofia Schorling Hogberg (item 10.3) and Gun Nilsson (item 10.7), is also warranted due to their non-independent status on the remuneration committee, which has an insufficient level of independence.</i></p>			
10.8	Reelect Patrick Soderlund as Director	For	For
10.9	Reelect Brett Watson as Director	For	For
10.10	Reelect Erik Huggers as Director	For	For
10.11	Elect Gun Nilsson as Board Chair	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted because the election of Gun Nilsson to the board of directors is not supported.</i></p>			
10.12	Ratify PricewaterhouseCoopers AB as Auditors	For	For
11	Elect Mikael Ekdahl, Jan Dworsky, Anders Oscarsson and Liselott Ledin as Members of Nominating Committee	For	For
12	Approve Remuneration Report	For	For
13	Approve Performance Share Program 2022/20225 for Key Employees	For	For
14	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
15	Approve Issuance of up to 10 Percent of Issued Shares without Preemptive Rights	For	For

## HSBC Holdings Plc

**Meeting Date:** 04/29/2022      **Country:** United Kingdom      **Ticker:** HSBA  
**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
4a	Elect Rachel Duan as Director	For	For
4b	Elect Dame Carolyn Fairbairn as Director	For	For
4c	Re-elect James Forese as Director	For	For
4d	Re-elect Steven Guggenheimer as Director	For	For
4e	Re-elect Jose Antonio Meade Kuribrena as Director	For	For

# HSBC Holdings Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4f	Re-elect Eileen Murray as Director	For	For
4g	Re-elect David Nish as Director	For	For
4h	Re-elect Noel Quinn as Director	For	For
4i	Re-elect Ewen Stevenson as Director	For	For
4j	Re-elect Jackson Tai as Director	For	For
4k	Re-elect Mark Tucker as Director	For	For
<i>Blended Rationale: A vote FOR the reelection of Mark Tucker is warranted.</i>			
5	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
6	Authorise the Group Audit Committee to Fix Remuneration of Auditors	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 Directors to Allot Any Repurchased Shares	For	For
12	Authorise Market Purchase of Ordinary Shares	For	For
13	Approve Share Repurchase Contract	For	For
14	Authorise Issue of Equity in Relation to Contingent Convertible Securities	For	For
15	Authorise Issue of Equity without Pre-emptive Rights in Relation to Contingent Convertible Securities	For	For
16	Approve Scrip Dividend Alternative	For	For
17a	Adopt New Articles of Association	For	For
17b	Amend Articles of Association	For	Abstain
<i>Blended Rationale: An ABSTENTION is considered warranted for this item: - The Company announced that it intends that this resolution will be withdrawn at the AGM.</i>			
1	Authorise the Company to Call General Meeting with Two Weeks' Notice Shareholder Proposal	For	For
1	To Co-operate with the Researchers, and Using the Findings, Irrespective of Outcome, as a Basis for the Bank and Campaign Group to Discuss and Resolve any Unequal Treatment Identified on Members of the Post 1975 Midland Bank Scheme	Against	Against

Meeting Date: 04/29/2022

Country: Italy

Ticker: ISP

Meeting Type: Annual/Special

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
	Shareholder Proposals Submitted by Compagnia di San Paolo, Fondazione Cariplo, Fondazione Cassa di Risparmio di Padova e Rovigo, Fondazione Cassa di Risparmio di Firenze and Fondazione Cassa di Risparmio in Bologna		
2a	Fix Number of Directors	None	For
	<i>Blended Rationale: A vote FOR this item is warranted because the company has disclosed the proposed board size, and no concerns have been noticed.</i>		
	Appoint Directors and Members of the Management Control Committee (Slate Election) - Choose One of the Following Slates		
2b.1	Slate 1 Submitted by Compagnia di San Paolo, Fondazione Cariplo, Fondazione Cassa di Risparmio di Padova e Rovigo, Fondazione Cassa di Risparmio di Firenze and Fondazione Cassa di Risparmio in Bologna	None	For
	<i>Blended Rationale: This slate warrants a vote FOR because: - Shareholders can support only one slate. - It is preferable for Slate 2 not get the majority of the votes, so that the Chair of the Management Control Committee can be selected from Slate 2. - No major concerns have been noticed with respect to the proposed candidates. - This Slate is reconfirming both CEO and Chair. However, institutional investors who have contributed to present Slate 2 may want to make sure that they support Slate 2 in order to prevent possible allegation of links with this slate.</i>		
2b.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	None	Against
	<i>Blended Rationale: This item warrants a vote AGAINST because: - Shareholders can support only one slate; - Supporting Slate 1 would ensure that the Chairperson of the Management Control Committee is appointed by Slate 2. However, institutional investors who have contributed to present Slate 2 may want to make sure that they support Slate 2 in order to prevent possible allegation of links with Slate 1.</i>		
2c	Elect Gian Maria Gros-Pietro as Board Chair and Paolo Andrea Colombo as Deputy Chairperson	None	For
	<i>Blended Rationale: This item warrants a vote FOR because the company has disclosed all information regarding the proposed nominee.</i>		
	Management Proposals		
3a	Approve Remuneration Policies in Respect of Board Directors	For	For
3b	Approve Remuneration of Directors	For	For
3c	Approve Remuneration and Incentive Policies of the Intesa Sanpaolo Group for 2022	For	For

## Intesa Sanpaolo SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3d	Approve Second Section of the Remuneration Report	For	For
3e	Approve Annual Incentive Plan	For	For
3f	Approve Long-Term Incentive Performance Share Plan	For	For
3g	Approve LECOIP 3.0 Long-Term Incentive Plan	For	For
4a	Authorize Share Repurchase Program	For	For
4b	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Incentive Plans	For	For
4c	Authorize Share Repurchase Program and Reissuance of Repurchased Shares Extraordinary Business	For	For
1	Authorize Cancellation of Treasury Shares without Reduction of Share Capital; Amend Article 5	For	For
2	Authorize Board to Increase Capital to Service LECOIP 3.0 Long-Term Incentive Plan	For	For
3	Authorize Board to Increase Capital to Service Long-Term Incentive Performance Share Plan	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:** 04/29/2022

**Country:** Brazil

**Ticker:** ITSA4

**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	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.*

# Itausa SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Elect Isaac Berensztejn as Fiscal Council Member and Patricia Valente Stierli as Alternate Appointed by Preferred Shareholder (Appointed by Caixa de Previdencia dos Funcionarios do Banco do Brasil - PREVI)	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.*

## Joint Stock Commercial Bank for Foreign Trade of Vietnam

**Meeting Date:** 04/29/2022      **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 2021 and Plan for Financial Year 2022	For	For
2	Approve Report of Executive Board on 2021 Business Performance and Business Plan for Financial Year 2022	For	For
3	Approve Report of Supervisory Board for Financial Year 2021 and Plan for Financial Year 2022	For	For
4	Approve Audited Financial Statements of Financial Year 2021 and Income Allocation of Financial Year 2021	For	For
5	Approve Remuneration of Board of Directors and Supervisory Board for Financial Year 2022	For	For
6	Approve Auditors	For	For
7	Approve Listing of Bonds	For	For
8	Dismiss Nghiem Xuan Thanh as Director	For	For
9	Elect Tran My Hanh as Supervisory Board Member	For	For
10	Approve Issuance of Shares to Increase Capital	For	For
11	Authorize Board to Ratify and Execute Approved Resolutions	For	For
12	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.*

# Kellogg Company

Meeting Date: 04/29/2022

Country: USA

Ticker: K

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Rod Gillum	For	For
1b	Elect Director Mary Laschinger	For	For
1c	Elect Director Erica Mann	For	For
1d	Elect Director Carolyn Tastad	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Approve Omnibus Stock Plan	For	For
5	Consider Pay Disparity Between CEO and Other Employees	Against	Against

# Kingspan Group Plc

Meeting Date: 04/29/2022

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
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee chair Jost Massenberg are warranted for lack of diversity on the board.</i>			
3b	Re-elect Gene Murtagh as Director	For	Abstain
<i>Blended Rationale: An ABSTENTION on the re-election of CEO, Gene Murtagh, is considered warranted: - Gene Murtagh has been with the Company since 1993, on the Board since 1999, and CEO since 2005. The Grenfell Tower Inquiry has raised serious questions into the corporate culture at Kingspan and reputational damage has been incurred. It is reasonable to hold the CEO ultimately accountable. An abstention signals a level of concern to the Board, pending the outcome of the Grenfell Tower Inquiry when its final report.</i>			
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 Michael Cawley as Director	For	For
3h	Re-elect John Cronin as Director	For	For

## Kingspan Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3i	Re-elect Anne Heraty as Director	For	For
3j	Elect Eimear Moloney as Director	For	For
3k	Elect Paul Murtagh as Director	For	For
4	Authorise Board to Fix Remuneration of Auditors	For	For
5	Approve Planet Passionate Report	For	For
6	Approve Remuneration Policy	For	Against
<p><i>Blended Rationale: A vote AGAINST the remuneration policy is considered warranted because: - The Company is seeking to increase LTIP opportunity from 200% to 300% of basic salary. There are concerns with the quantum and the timing of the proposed increase.</i></p>			
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 Other Capital Investment	For	For
11	Authorise Market Purchase of Shares	For	For
12	Authorise Reissuance of Treasury Shares	For	For
13	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
14	Amend Performance Share Plan	For	Against
<p><i>Blended Rationale: A vote AGAINST the proposed increase to the maximum level of the PSP is warranted, in line with concern over the quantum of the proposed increase and the timing of the increment.</i></p>			

## Leidos Holdings, Inc.

**Meeting Date:** 04/29/2022

**Country:** USA

**Ticker:** LDOS

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Gregory R. Dahlberg	For	For
1b	Elect Director David G. Fubini	For	For
1c	Elect Director Miriam E. John	For	For
1d	Elect Director Robert C. Kovarik, Jr.	For	For
1e	Elect Director Harry M. J. Kraemer, Jr.	For	For
1f	Elect Director Roger A. Krone	For	For
1g	Elect Director Gary S. May	For	For
1h	Elect Director Surya N. Mohapatra	For	For



## Leidos Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1i	Elect Director Patrick M. Shanahan	For	For
1j	Elect Director Robert S. Shapard	For	For
1k	Elect Director Susan M. Stalnecker	For	For
1l	Elect Director Noel B. Williams	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

## Lifco AB

**Meeting Date:** 04/29/2022      **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
5.1	Designate Hans Hedstrom Inspector of Minutes of Meeting	For	For
5.2	Designate Jannis Kitsakis Inspector 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		
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 1.50 Per Share	For	For
12.a	Approve Discharge of Carl Bennet	For	For
12.b	Approve Discharge of Ulrika Dellby	For	For
12.c	Approve Discharge of Dan Frohm	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12.d	Approve Discharge of Erik Gabrielson	For	For
12.e	Approve Discharge of Ulf Grunander	For	For
12.f	Approve Discharge of Annika Espander	For	For
12.g	Approve Discharge of Anders Lindstrom	For	For
12.h	Approve Discharge of Anders Lorentzson	For	For
12.i	Approve Discharge of Johan Stern	For	For
12.j	Approve Discharge of Caroline af Ugglas	For	For
12.k	Approve Discharge of Axel Wachtmeister	For	For
12.l	Approve Discharge of Per Waldemarson	For	For
12.m	Approve Discharge of Peter Wiberg	For	For
13.1	Determine Number of Directors (10) and Deputy Directors (0) of Board	For	For
13.2	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
14.1	Approve Remuneration of Directors in the Amount of SEK 1.35 Million for Chairman and SEK 676,000 for Other Directors; Approve Remuneration for Committee Work	For	For
14.2	Approve Remuneration of Auditors	For	For
15.a	Reelect Carl Bennet as Director	For	For
15.b	Reelect Ulrika Dellby as Director	For	For
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 Johan Stern as Director	For	For
15.h	Reelect Caroline af Ugglas as Director	For	For
15.i	Reelect Axel Wachtmeister as Director	For	For
15.j	Reelect Per Waldemarson as Director	For	For
15.k	Reelect Carl Bennet as Board Chair	For	For
16	Ratify PricewaterhouseCoopers as Auditors	For	For
17	Approve Instructions for Nominating Committee	For	For
18	Approve Remuneration Report	For	For
19	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 does not include a maximum bonus cap for the other executives who are covered by the policy.</i>			
20	Close Meeting		

# Mercedes-Benz Group AG

Meeting Date: 04/29/2022

Country: Germany

Ticker: MBG

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 5.00 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	For	Against
<i>Blended Rationale: Votes AGAINST the discharge of the management and supervisory boards are considered warranted because: - On July 8, 2021, the European Commission found the German automakers (including MBG) guilty of collusion regarding restricting competition in emissions cleaning for new diesel passenger cars between 2009 and 2014. The company paid no fines owing to its principal witness status. - While MBG may be applauded for self-reporting and bringing the cartel to light, concerns are raised with respect to the fact that a culture existed within this company which led to not just the diesel emissions scandal, but also to collusion on technical matters with the other major German car manufacturers to the detriment of the company and its shareholders, as well as stakeholders worldwide. While no specific member of the company's management board or supervisory board has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts to happen, leading to significant reputational, financial, and also environmental damage worldwide. - Due to the symbolic nature of the discharge vote in Germany and the historical nature of the antitrust case as well as ongoing diesel emissions issues, and because the discharge resolutions are currently bundled, which does not allow shareholders to target individuals of both bodies who may have been involved in failures of due diligence from 2009 until 2014, votes AGAINST are warranted.</i>			
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	For	Against
<i>Blended Rationale: Votes AGAINST the discharge of the management and supervisory boards are considered warranted because: - On July 8, 2021, the European Commission found the German automakers (including MBG) guilty of collusion regarding restricting competition in emissions cleaning for new diesel passenger cars between 2009 and 2014. The company paid no fines owing to its principal witness status. - While MBG may be applauded for self-reporting and bringing the cartel to light, concerns are raised with respect to the fact that a culture existed within this company which led to not just the diesel emissions scandal, but also to collusion on technical matters with the other major German car manufacturers to the detriment of the company and its shareholders, as well as stakeholders worldwide. While no specific member of the company's management board or supervisory board has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts to happen, leading to significant reputational, financial, and also environmental damage worldwide. - Due to the symbolic nature of the discharge vote in Germany and the historical nature of the antitrust case as well as ongoing diesel emissions issues, and because the discharge resolutions are currently bundled, which does not allow shareholders to target individuals of both bodies who may have been involved in failures of due diligence from 2009 until 2014, votes AGAINST are warranted.</i>			
5.1	Ratify KPMG AG as Auditors for Fiscal Year 2022	For	For
5.2	Ratify KPMG AG as Auditors for the 2023 Interim Financial Statements until the 2023 AGM	For	For
6.1	Elect Dame Courtice to the Supervisory Board	For	For
6.2	Elect Marco Gobetti to the Supervisory Board	For	For
7	Approve Remuneration Report	For	For

# Metall Zug AG

Meeting Date: 04/29/2022

Country: Switzerland

Ticker: METN

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
<p><i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - There is a low level of ex-post disclosure to explain the evolution of variable payouts versus company performance, and it is not clear how the variable component was applied. - The company does not operate any incentive plans for executives which measure performance over a multi-year period.</i></p>			
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 Discharge of Board and Senior Management	For	For
4.1.a	Reelect Martin Wipfli as Director	For	Against
<p><i>Blended Rationale: Board elections (Items 4.1.a-4.3) Votes FOR Dominik Berchtold and Claudia Pletscher are warranted. Votes AGAINST Martin Wipfli to the board and as chair are warranted because he holds an excessive number of mandates at listed companies. A vote AGAINST the new nominee, Bernhard Eschermann, is warranted as a signal of concern to the board because the board is insufficiently gender diverse. Committee elections (Items 4.4.1-4.4.2) A vote AGAINST Bernhard Eschermann is warranted because his election to the board does not warrant support. A vote FOR Dominik Berchtold is warranted due to a lack of concerns.</i></p>			
4.1.b	Reelect Dominik Berchtold as Director	For	For
4.1.c	Reelect Claudia Pletscher as Director	For	For
4.1.d	Elect Claudia Pletscher as Shareholder Representative of Series B Shares	For	For
4.2	Elect Bernhard Eschermann as Director	For	Against
<p><i>Blended Rationale: Board elections (Items 4.1.a-4.3) Votes FOR Dominik Berchtold and Claudia Pletscher are warranted. Votes AGAINST Martin Wipfli to the board and as chair are warranted because he holds an excessive number of mandates at listed companies. A vote AGAINST the new nominee, Bernhard Eschermann, is warranted as a signal of concern to the board because the board is insufficiently gender diverse. Committee elections (Items 4.4.1-4.4.2) A vote AGAINST Bernhard Eschermann is warranted because his election to the board does not warrant support. A vote FOR Dominik Berchtold is warranted due to a lack of concerns.</i></p>			
4.3	Reelect Martin Wipfli as Board Chairman	For	Against
<p><i>Blended Rationale: Board elections (Items 4.1.a-4.3) Votes FOR Dominik Berchtold and Claudia Pletscher are warranted. Votes AGAINST Martin Wipfli to the board and as chair are warranted because he holds an excessive number of mandates at listed companies. A vote AGAINST the new nominee, Bernhard Eschermann, is warranted as a signal of concern to the board because the board is insufficiently gender diverse. Committee elections (Items 4.4.1-4.4.2) A vote AGAINST Bernhard Eschermann is warranted because his election to the board does not warrant support. A vote FOR Dominik Berchtold is warranted due to a lack of concerns.</i></p>			
4.4.1	Appoint Dominik Berchtold as Member of the Personnel and Compensation Committee	For	For
4.4.2	Appoint Bernhard Eschermann as Member of the Personnel and Compensation Committee	For	Against
<p><i>Blended Rationale: Board elections (Items 4.1.a-4.3) Votes FOR Dominik Berchtold and Claudia Pletscher are warranted. Votes AGAINST Martin Wipfli to the board and as chair are warranted because he holds an excessive number of mandates at listed companies. A vote AGAINST the new nominee, Bernhard Eschermann, is warranted as a signal of concern to the board because the board is insufficiently gender diverse. Committee elections (Items 4.4.1-4.4.2) A vote AGAINST Bernhard Eschermann is warranted because his election to the board does not warrant support. A vote FOR Dominik Berchtold is warranted due to a lack of concerns.</i></p>			
4.5	Designate Blum & Partner AG as Independent Proxy	For	For

## Metall Zug AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.6	Ratify Ernst & Young AG as Auditors	For	For
5.1	Approve Fixed Remuneration of Directors in the Amount of CHF 900,000	For	For
5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1 Million	For	For
5.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 150,000	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.*

## Multi Units Luxembourg - Lyxor MSCI Brazil UCITS ETF

**Meeting Date:** 04/29/2022

**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
7.a	Acknowledge Resignation of Arnaud Llinas as Director		
7.b	Acknowledge Resignation of Alexandre Cegarra as Director		
7.c	Acknowledge Resignation of Martin Rausch as Director		
8.a	Elect Jeanne Duvoux as Director for 1 Year	For	For
8.b	Elect Matthieu Guignard as Director for 1 Year	For	For
8.c	Elect Charles Giraldez as Director for 1 Year	For	For
9	Renew Appointment of PricewaterhouseCoopers as Auditor	For	For
10	Authorize Fillings & Publications Required by the Law		

## Pearson Plc

Meeting Date: 04/29/2022

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	Elect Omid Kordestani as Director	For	For
4	Elect Esther Lee as Director	For	For
5	Elect Annette Thomas as Director	For	For
6	Re-elect Andy Bird as Director	For	For
7	Re-elect Sherry Coutu as Director	For	For
8	Re-elect Sally Johnson as Director	For	For
9	Re-elect Linda Lorimer as Director	For	For
10	Re-elect Graeme Pitkethly as Director	For	For
11	Re-elect Tim Score as Director	For	For
12	Re-elect Lincoln Wallen as Director	For	For
13	Approve Remuneration Report	For	For
14	Appoint 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

## PIERER Mobility AG

Meeting Date: 04/29/2022

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 2021 (Non-Voting)		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of EUR 1.00 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	For	For
5	Approve Remuneration of Supervisory Board Members	For	For
6	Approve Remuneration Report	For	Against
<p><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 compensation committee of the supervisory board is completely non-independent. - The company does not provide a long-term incentive plan, therefore not creating a sufficient alignment with long-term interest of shareholders.</i></p>			
7	Ratify KPMG Austria GmbH as Auditors for Fiscal Year 2022	For	For
8.1	Approve Increase in Size of Supervisory Board to Six Members	For	For
8.2	Elect Michaela Friepess as Supervisory Board Member	For	Against
<p><i>Blended Rationale: Votes AGAINST the non-independent nominees, Rajivnayan Rahul Kumar (Rajiv) Bajaj, Iris Filzwieser, Michaela Friepess and Srinivasan Ravikumar, are warranted because of the failure to establish a sufficiently independent board, and because their proposed term exceeds four years.</i></p>			
8.3	Elect Iris Filzwieser as Supervisory Board Member	For	Against
<p><i>Blended Rationale: Votes AGAINST the non-independent nominees, Rajivnayan Rahul Kumar (Rajiv) Bajaj, Iris Filzwieser, Michaela Friepess and Srinivasan Ravikumar, are warranted because of the failure to establish a sufficiently independent board, and because their proposed term exceeds four years.</i></p>			
8.4	Elect Srinivasan Ravikumar as Supervisory Board Member	For	Against
<p><i>Blended Rationale: Votes AGAINST the non-independent nominees, Rajivnayan Rahul Kumar (Rajiv) Bajaj, Iris Filzwieser, Michaela Friepess and Srinivasan Ravikumar, are warranted because of the failure to establish a sufficiently independent board, and because their proposed term exceeds four years.</i></p>			
8.5	Elect Rajiv Bajaj as Supervisory Board Member	For	Against
<p><i>Blended Rationale: Votes AGAINST the non-independent nominees, Rajivnayan Rahul Kumar (Rajiv) Bajaj, Iris Filzwieser, Michaela Friepess and Srinivasan Ravikumar, are warranted because of the failure to establish a sufficiently independent board, and because their proposed term exceeds four years. A vote AGAINST Rajivnayan Rahul Kumar (Rajiv) Bajaj is further warranted because he holds an excessive number of mandates at listed companies.</i></p>			
9.1	Approve Cancellation of Authorized Capital Pool	For	Against
<p><i>Blended Rationale: Votes AGAINST these resolutions are warranted because: - The issuance request would allow for a capital increase without preemptive rights for up to 50 percent of the issued share capital.</i></p>			
9.2	Approve EUR 16.9 Million Pool of Authorized Capital Increase with or without Exclusion of Preemptive Rights	For	Against
<p><i>Blended Rationale: Votes AGAINST these resolutions are warranted because: - The issuance request would allow for a capital increase without preemptive rights for up to 50 percent of the issued share capital.</i></p>			
9.3	Amend Articles to Reflect Changes in Capital	For	Against
<p><i>Blended Rationale: Votes AGAINST these resolutions are warranted because: - The issuance request would allow for a capital increase without preemptive rights for up to 50 percent of the issued share capital.</i></p>			

## PIERER Mobility AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.1	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 10.2) or the management and/or supervisory boards (Item 10.1); 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 these items on a precautionary basis</i>		
10.2	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 10.2) or the management and/or supervisory boards (Item 10.1); 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 these items on a precautionary basis</i>		

## Ping An Insurance (Group) Co. of China Ltd.

Meeting Date: 04/29/2022

Country: China

Ticker: 2318

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Supervisory Committee	For	For
3	Approve Annual Report and Its Summary	For	For
4	Approve Financial Statements and Statutory Reports	For	For
5	Approve Profit Distribution Plan and Proposed Declaration and Distribution of Final Dividends	For	For
6	Approve Ernst & Young Hua Ming LLP as PRC Auditor and Ernst & Young as International Auditor and Authorize Board to Fix Their Remuneration	For	For
	ELECT DIRECTORS		
7.1	Elect He Jianfeng as Director	For	For
7.2	Elect Cai Xun as Director	For	For
	ELECT SUPERVISORS		
8.1	Elect Zhu Xinrong as Supervisor	For	For
8.2	Elect Liew Fui Kiang as Supervisor	For	For
8.3	Elect Hung Ka Hai Clement as Supervisor	For	For
9	Approve Development Plan of the Company for Years 2022 to 2024	For	For
10	Approve Management Policy for Remuneration of Directors and Supervisors	For	For



## Ping An Insurance (Group) Co. of China Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Approve Issuance of Debt Financing Instruments	For	For
12	Amend Articles of Association	For	For

## Ping An Insurance (Group) Co. of China Ltd.

Meeting Date: 04/29/2022      Country: China      Ticker: 2318  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Supervisory Committee	For	For
3	Approve Annual Report and Its Summary	For	For
4	Approve Financial Statements and Statutory Reports	For	For
5	Approve Profit Distribution Plan and Proposed Declaration and Distribution of Final Dividends	For	For
6	Approve Ernst & Young Hua Ming LLP as PRC Auditor and Ernst & Young as International Auditor and Authorize Board to Fix Their Remuneration	For	For
	ELECT DIRECTORS		
7.1	Elect He Jianfeng as Director	For	For
7.2	Elect Cai Xun as Director	For	For
	ELECT SUPERVISORS		
8.1	Elect Zhu Xinrong as Supervisor	For	For
8.2	Elect Liew Fui Kiang as Supervisor	For	For
8.3	Elect Hung Ka Hai Clement as Supervisor	For	For
9	Approve Development Plan of the Company for Years 2022 to 2024	For	For
10	Approve Management Policy for Remuneration of Directors and Supervisors	For	For
11	Approve Issuance of Debt Financing Instruments	For	For
12	Amend Articles of Association	For	For

# Qualicorp Consultoria e Corretora de Seguros SA

Meeting Date: 04/29/2022

Country: Brazil

Ticker: QUAL3

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2021	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
<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>			
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
<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 Heraclito de Brito Gomes Junior as Independent 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>			
8.2	Percentage of Votes to Be Assigned - Elect Mauro Teixeira Sampaio as Independent 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>			

# Qualicorp Consultoria e Corretora de Seguros SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.3	Percentage of Votes to Be Assigned - Elect Martha Maria Soares Savedra as Independent 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 Murilo Ramos Neto as Independent 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>			
8.5	Percentage of Votes to Be Assigned - Elect Roberto Martins de Souza as Independent 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>			
8.6	Percentage of Votes to Be Assigned - Elect Ricardo Wagner Lopes Barbosa as Independent 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>			
8.7	Percentage of Votes to Be Assigned - Elect Bernardo Dantas Rodenburg as Independent 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>			
8.8	Percentage of Votes to Be Assigned - Elect Peter Paul Lorenc Estermann as Independent 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>			
8.9	Percentage of Votes to Be Assigned - Elect Pedro Salles Montenegro as Independent 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>			
9	Approve Remuneration of Company's Management	For	For

## Qualicorp Consultoria e Corretora de Seguros SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	For	For
11	Elect Fiscal Council Members	For	For
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
<p><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></p>			
13	Approve Remuneration of Fiscal Council Members	For	For

## Raspadskaya PJSC

**Meeting Date:** 04/29/2022     
**Country:** Russia     
**Ticker:** RASP  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Financial Statements	For	For
2	Approve Allocation of Income and Omission of Dividends	For	For
3	Ratify FBK as RAS Auditor Elect Nine Directors by Cumulative Voting	For	For
4.1	Elect Marat Atnashev as Director	None	For
<p><i>Blended Rationale: Votes FOR Marat Atnashev, Igor Bogachev and Regina von Flemming (Items 4.1, 4.2 and 4.8) 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.</i></p>			
4.2	Elect Igor Bogachev as Director	None	For
<p><i>Blended Rationale: Votes FOR Marat Atnashev, Igor Bogachev and Regina von Flemming (Items 4.1, 4.2 and 4.8) 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.</i></p>			
4.3	Elect Aleksei Ivanov as Director	None	Against
<p><i>Blended Rationale: Votes FOR Marat Atnashev, Igor Bogachev and Regina von Flemming (Items 4.1, 4.2 and 4.8) 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.</i></p>			
4.4	Elect Nikolai Ivanov as Director	None	Against
<p><i>Blended Rationale: Votes FOR Marat Atnashev, Igor Bogachev and Regina von Flemming (Items 4.1, 4.2 and 4.8) 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.</i></p>			

## Raspadskaya PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.5	Elect Aleksandr Kuznetsov as Director	None	Against
	<i>Blended Rationale: Votes FOR Marat Atnashev, Igor Bogachev and Regina von Flemming (Items 4.1, 4.2 and 4.8) 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.</i>		
4.6	Elect Olga Pokrovskaya as Director	None	Against
	<i>Blended Rationale: Votes FOR Marat Atnashev, Igor Bogachev and Regina von Flemming (Items 4.1, 4.2 and 4.8) 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.</i>		
4.7	Elect Eric Hugh John Stoyell as Director	None	Against
	<i>Blended Rationale: Votes FOR Marat Atnashev, Igor Bogachev and Regina von Flemming (Items 4.1, 4.2 and 4.8) 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.</i>		
4.8	Elect Regina von Flemming as Director	None	For
	<i>Blended Rationale: Votes FOR Marat Atnashev, Igor Bogachev and Regina von Flemming (Items 4.1, 4.2 and 4.8) 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.</i>		
4.9	Elect Aleksandr Frolov as Director	None	Against
	<i>Blended Rationale: Votes FOR Marat Atnashev, Igor Bogachev and Regina von Flemming (Items 4.1, 4.2 and 4.8) 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.</i>		
4.10	Elect Ilia Shirokobrod as Director	None	Against
	<i>Blended Rationale: Votes FOR Marat Atnashev, Igor Bogachev and Regina von Flemming (Items 4.1, 4.2 and 4.8) 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.</i>		

## Recordati SpA

**Meeting Date:** 04/29/2022

**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
	Shareholder Proposals Submitted by Rossini Sarl		
2a	Fix Number of Directors	None	For
	<i>Blended Rationale: A vote FOR this item is warranted because the proposed board size has been disclosed, and no concerns have been noticed.</i>		
2b	Fix Board Terms for Directors	None	For
	<i>Blended Rationale: This item warrants a vote FOR as it is routine and non-contentious.</i>		

## Recordati SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Appoint Directors (Slate Election)		
2c	Slate Submitted by Rossini Sarl	None	For
<i>Blended Rationale: This resolution warrants a vote FOR because details on the candidates have been disclosed, and no concerns have been noticed. With no other slates presented, this slate will appoint all directors.</i>			
	Management Proposals		
2d	Approve Remuneration of Directors	For	For
2e	Deliberations Pursuant to Article 2390 of Civil Code Re: Decisions Inherent to Authorization of Board Members to Assume Positions in Competing Companies	For	Against
<i>Blended Rationale: A vote AGAINST is warranted as the company has not provided sufficient and specific information on the board members impacted by this proposal.</i>			
3a	Approve Remuneration Policy	For	For
3b	Approve Second Section of the Remuneration Report	For	For
4	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
<i>Blended Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.</i>			

## Regency Centers Corporation

**Meeting Date:** 04/29/2022

**Country:** USA

**Ticker:** REG

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Martin E. Stein, Jr.	For	For
1b	Elect Director Bryce Blair	For	For
1c	Elect Director C. Ronald Blankenship	For	For
1d	Elect Director Deirdre J. Evens	For	For
1e	Elect Director Thomas W. Furphy	For	For
1f	Elect Director Karin M. Klein	For	For
1g	Elect Director Peter D. Linneman	For	For
1h	Elect Director David P. O'Connor	For	For
1i	Elect Director Lisa Palmer	For	For
1j	Elect Director James H. Simmons, III	For	For
1k	Elect Director Thomas G. Wattles	For	For

## Regency Centers Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

## S.F. Holding Co., Ltd.

Meeting Date: 04/29/2022      Country: China      Ticker: 002352  
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 Profit Distribution	For	For
6	Approve Appointment of Auditor	For	For
7	Approve Issuance of Debt Financing Product	For	For
8	Approve Provision of Guarantee	For	For
9	Approve External Guarantee	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>			
10	Amend Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>			
AMEND CORPORATE GOVERNANCE SYSTEM			
11.1	Amend Working System for Independent Directors	For	Against
<i>Blended Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>			
11.2	Amend Funding System for Preventing the Use of Funds by Controlling Shareholder, Ultimate Controllers and Other Related Parties	For	Against
<i>Blended Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>			
11.3	Amend Management System of Raised Funds	For	Against
<i>Blended Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>			

## S.F. Holding Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11.4	Amend External Investment Management Method	For	Against
<i>Blended Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>			
11.5	Amend Related Party Transaction Internal Control and Decision System	For	Against
<i>Blended Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>			
11.6	Amend Management System for External Guarantees	For	Against
<i>Blended Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>			

## Saia, Inc.

**Meeting Date:** 04/29/2022      **Country:** USA      **Ticker:** SAIA  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kevin A. Henry	For	For
1.2	Elect Director Frederick J. Holzgreffe, III	For	For
1.3	Elect Director Donald R. James	For	For
1.4	Elect Director Richard D. O'Dell	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Eliminate Supermajority Vote Requirement	For	For
4	Increase Authorized Common Stock	For	For
5	Ratify KPMG LLP as Auditors	For	For

## Schweizerische Nationalbank

**Meeting Date:** 04/29/2022      **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)		



# Schweizerische Nationalbank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Accept Financial Statements and Statutory Reports	For	For
5	Approve Allocation of Income and Dividends	For	For
6	Approve Discharge of Board of the Bank	For	For
7	Elect Rajna Brandon as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST the non-independent nominee Rajna Gibson Brandon is warranted because of the failure to establish a sufficiently independent board.</i></p>			
8	Ratify KPMG AG as Auditors	For	For
9	Allow Questions (Non-Voting)		
10	Close Meeting (Non-Voting)		
11	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 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></p>			

# SLC Agricola SA

Meeting Date: 04/29/2022      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, 2021	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Fix Number of Directors at Six	For	For
4	Elect Adriana Waltrick dos Santos as Independent Director	For	For
<p>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.</p>			
5	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 5 and 6 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			

## SLC Agricola SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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 5 and 6 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
7	Approve Remuneration of Company's Management and Fiscal Council	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because, although the company has disclosed detailed information about the 2021 remuneration, including the total compensation of its highest-paid executive, SLC Agricola failed to provide a rationale for the significant year-over-year increase proposed for its 2022 global compensation cap.</i>			
8	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>			

## SLC Agricola SA

<b>Meeting Date:</b> 04/29/2022	<b>Country:</b> Brazil	<b>Ticker:</b> SLCE3
	<b>Meeting Type:</b> Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Comply with New Regulations of Novo Mercado of B3	For	For

## Smurfit Kappa Group Plc

<b>Meeting Date:</b> 04/29/2022	<b>Country:</b> Ireland	<b>Ticker:</b> SKG
	<b>Meeting Type:</b> 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
4a	Re-elect Irial Finan as Director	For	For
4b	Re-elect Anthony Smurfit as Director	For	For
4c	Re-elect Ken Bowles as Director	For	For

## Smurfit Kappa Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4d	Re-elect Anne Anderson as Director	For	For
4e	Re-elect Frits Beurskens as Director	For	For
4f	Re-elect Carol Fairweather as Director	For	For
4g	Re-elect Kaisa Hietala as Director	For	For
4h	Re-elect James Lawrence as Director	For	For
4i	Re-elect Lourdes Melgar as Director	For	For
4j	Re-elect John Moloney as Director	For	For
4k	Re-elect Jorgen Rasmussen as Director	For	For
4l	Re-elect Gonzalo Restrepo as Director	For	For
5	Authorise Board to Fix Remuneration of Auditors	For	For
6	Authorise Issue of Equity	For	For
7	Authorise Issue of Equity without Pre-emptive Rights	For	For
8	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
9	Authorise Market Purchase of Shares	For	For
10	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Structured Investments SICAV - GSQuartix Modified Strategy on the Bloomberg Comm

**Meeting Date:** 04/29/2022

**Country:** Luxembourg

**Ticker:** N/A

**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, Including Remuneration of Directors, and Allocation of Income	For	For
3	Approve Discharge of Directors and Auditor	For	For
4	Elect or Re-elect Claude Kremer, Jean de Courreges, Laura Elliott and Susanne Van Dootingh as Directors	For	For
5	Renew Appointment of PricewaterhouseCoopers as Auditor	For	For
6	Transact Other Business (Voting)	For	Against

*Blended Rationale: Because "other business" could include provisions or motions that would negatively affect shareholder rights, a vote AGAINST this item is warranted.*

## Tata Consumer Products Limited

Meeting Date: 04/29/2022

Country: India

Ticker: 500800

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Approve Issuance of Equity Shares to Tata Enterprises (Overseas) AG on Preferential Basis	For	For

## TC Energy Corporation

Meeting Date: 04/29/2022

Country: Canada

Ticker: TRP

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael R. Culbert	For	For
1.2	Elect Director William D. Johnson	For	For
1.3	Elect Director Susan C. Jones	For	For
1.4	Elect Director John E. Lowe	For	For
1.5	Elect Director David MacNaughton	For	For
1.6	Elect Director Francois L. Poirier	For	For
1.7	Elect Director Una Power	For	For
1.8	Elect Director Mary Pat Salomone	For	For
1.9	Elect Director Indira V. Samarasekera	For	For
1.10	Elect Director Siim A. Vanaselja	For	For
1.11	Elect Director Thierry Vandal	For	For
1.12	Elect Director Dheeraj "D" Verma	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
4	Approve Shareholder Rights Plan	For	For

## Teleflex Incorporated

Meeting Date: 04/29/2022

Country: USA

Ticker: TFX

Meeting Type: Annual

# Teleflex Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director John C. Heinmiller	For	For
1b	Elect Director Andrew A. Krakauer	For	For
1c	Elect Director Neena M. Patil	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4A	Approve the Amended and Restated Bylaws for the Phased-In Declassification of the Board of Directors	For	For
4B	Approve the Amended and Restated Certificate of Incorporation for the Phased-In Declassification of the Board of Directors	For	For
5	Adopt Simple Majority Vote	Against	For

*Blended Rationale: A vote FOR this proposal is warranted given that elimination of the supermajority vote requirement would enhance shareholder rights.*

# TERNA Rete Elettrica Nazionale SpA

**Meeting Date:** 04/29/2022

**Country:** Italy

**Ticker:** TRN

**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	Elect Qinjing Shen as Director and Approve Director's Remuneration	For	For
4	Approve Long-Term Incentive Plan	For	For
5	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
6.1	Approve Remuneration Policy	For	For
6.2	Approve Second Section of the Remuneration Report	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.*

# The Boeing Company

Meeting Date: 04/29/2022

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 Lynn J. Good	For	For
1e	Elect Director Stayce D. Harris	For	For
1f	Elect Director Akhil Johri	For	For
1g	Elect Director David L. Joyce	For	For
1h	Elect Director Lawrence W. Kellner	For	For
1i	Elect Director Steven M. Mollenkopf	For	For
1j	Elect Director John M. Richardson	For	For
1k	Elect Director Ronald A. Williams	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Approve Qualified Employee Stock Purchase Plan	For	For
4	Ratify Deloitte & Touche LLP as Auditors	For	For
5	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>			
6	Report on Charitable Contributions	Against	Against
7	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as decreasing the ownership threshold required to call a special meeting from 25 percent to 10 percent would enhance shareholder rights, while still ensuring that the required aggregate investment is high enough to minimize the likelihood of abuse of the right.</i>			
8	Report on Net Zero Indicator	For	For
<i>Blended Rationale: A vote FOR this proposal is warranted. The company and its shareholders are likely to benefit from increased transparency regarding alignment with the Paris Agreement through compliance with Net Zero Indicator criteria. The board also unanimously supports this proposal.</i>			

# Vale SA

Meeting Date: 04/29/2022

Country: Brazil

Ticker: VALE3

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles 5 and 14	For	For
2	Approve Agreement to Absorb New Steel Global S.A.R.L (NSG), New Steel S.A. (New Steel), and Centro Tecnológico de Solucoes Sustentaveis S.A. (CTSS)	For	For
3	Ratify Macso Legate Auditores Independentes (Macso) as Independent Firm to Appraise Proposed Transaction	For	For
4	Approve Independent Firm's Appraisals	For	For
5	Approve Absorption of New Steel Global S.A.R.L (NSG)	For	For
6	Approve Absorption of New Steel S.A. (New Steel)	For	For
7	Approve Absorption of Centro Tecnológico de Solucoes Sustentaveis S.A. (CTSS)	For	For

Meeting Date: 04/29/2022

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, 2021	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
<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, 5, and 6.1-6.12 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
4.1	Elect Jose Luciano Duarte Penido as Independent Director	For	Against
<p><i>Blended Rationale: The company has presented a new 12-member board election following the resignation of a board member who was elected under cumulative voting at the 2021 AGM. The proposed board is 54-percent independent under Social Advisory Services policy, meeting Novo Mercado minimum requirements, as well as Social Advisory Services' policy. 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 Jose Luciano Duarte Penido 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></p>			
4.2	Elect Fernando Jorge Buso Gomes as Director	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.3	Elect Daniel Andre Stieler as Director	For	For
4.4	Elect Eduardo de Oliveira Rodrigues Filho as Director	For	For
4.5	Elect Ken Yasuhara as Director	For	For
4.6	Elect Manuel Lino Silva de Sousa Oliveira (Ollie) as Independent Director	For	For
4.7	Elect Marcelo Gasparino da Silva as Independent Director	For	For
4.8	Elect Mauro Gentile Rodrigues Cunha as Independent Director	For	For
4.9	Elect Murilo Cesar Lemos dos Santos Passos as Independent Director	For	For
4.10	Elect Rachel de Oliveira Maia as Independent Director	For	For
4.11	Elect Roberto da Cunha Castello Branco as Independent Director	For	For
4.12	Elect Roger Allan Downey 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: 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 6.1-6.12 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 Jose Luciano Duarte Penido 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 6.1-6.12 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 Fernando Jorge Buso Gomes 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 6.1-6.12 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 Daniel Andre Stieler 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 6.1-6.12 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 Eduardo de Oliveira Rodrigues Filho 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, 5, and 6.1-6.12 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
6.5	Percentage of Votes to Be Assigned - Elect Ken Yasuhara 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, 5, and 6.1-6.12 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
6.6	Percentage of Votes to Be Assigned - Elect Manuel Lino Silva de Sousa Oliveira (Ollie) as Independent 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, 5, and 6.1-6.12 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
6.7	Percentage of Votes to Be Assigned - Elect Marcelo Gasparino da Silva as Independent 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, 5, and 6.1-6.12 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
6.8	Percentage of Votes to Be Assigned - Elect Mauro Gentile Rodrigues Cunha as Independent 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, 5, and 6.1-6.12 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
6.9	Percentage of Votes to Be Assigned - Elect Murilo Cesar Lemos dos Santos Passos as Independent 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, 5, and 6.1-6.12 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
6.10	Percentage of Votes to Be Assigned - Elect Rachel de Oliveira Maia as Independent 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, 5, and 6.1-6.12 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
6.11	Percentage of Votes to Be Assigned - Elect Roberto da Cunha Castello Branco as Independent 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, 5, and 6.1-6.12 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
6.12	Percentage of Votes to Be Assigned - Elect Roger Allan Downey as Independent 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, 5, and 6.1-6.12 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
7	Elect Jose Luciano Duarte Penido as Board Chairman	For	Against
<p><i>Blended Rationale: The company has presented a new 12-member board election following the resignation of a board member who was elected under cumulative voting at the 2021 AGM. The proposed board is 54-percent independent under Social Advisory Services policy, meeting Novo Mercado minimum requirements, as well as Social Advisory Services' policy. 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 Jose Luciano Duarte Penido 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></p>			
8	Elect Fernando Jorge Buso Gomes as Board Vice-Chairman	For	For
<p>Shareholders Must Vote For Only Four of the Candidates Under Items 9.1-9.6</p>			
9.1	Elect Marcelo Amaral Moraes as Fiscal Council Member and Marcus Vinicius Dias Severini as Alternate Appointed by Shareholder	None	Abstain
<p><i>Blended Rationale: The company has disclosed the six fiscal council nominees and alternates appointed by shareholders, disputing four fiscal council seats (and alternate positions). As only four nominees (and alternates) can be elected at the upcoming shareholder meeting, vote recommendations are as follows: ABSTAIN votes for incumbent fiscal council nominee Marcelo Amaral Moraes, and alternate Marcus Vinicius Dias Severini, as Amaral Moraes is the longest serving member of Vale's fiscal council, with a tenure since 2004.</i></p>			
9.2	Elect Gueitiro Matsuo Genso as Fiscal Council Member Appointed by Shareholder	None	Abstain
<p><i>Blended Rationale: ABSTAIN vote for new nominee Gueitiro Matsuo Genso, a former board chair of Vale, between 2015 and 2019, who declared himself a "politically exposed" person.</i></p>			
9.3	Elect Marcio de Souza as Fiscal Council Member and Nelson de Menezes Filho as Alternate Appointed by Shareholder	None	For
<p><i>Blended Rationale: FOR new nominee Marcio de Souza, and incumbent alternate fiscal council candidate Nelson de Menezes Filho, appointed by significant shareholder PREVI, in light of the lack of known concerns regarding the proposed nominees.</i></p>			
9.4	Elect Raphael Manhaes Martins as Fiscal Council Member and Adriana de Andrade Sole as Alternate Appointed by Shareholder	None	For
<p><i>Blended Rationale: FOR incumbent shareholders' nominees Raphael Manhaes Martins and alternate Adriana de Andrade Sole, who have served as Vale's fiscal council members since 2015 and 2021, respectively.</i></p>			

## Vale SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.5	Elect Heloisa Belotti Bedicks as Fiscal Council Member and Rodrigo de Mesquita Pereira as Alternate Appointed by Shareholder	None	For
<i>Blended Rationale: FOR new shareholders' nominees Heloisa Belotti Bedicks and alternate Rodrigo de Mesquita Pereira, as the nominees will likely add significant experience with corporate governance practices to Vale's fiscal council.</i>			
9.6	Elect Robert Juenemann as Fiscal Council Member and Jandaraci Ferreira de Araujo as Alternate Appointed by Shareholder	None	For
<i>Blended Rationale: FOR new shareholder nominees Robert Jueneman and alternate Jandaraci Araujo also in light of the lack of known concerns regarding the proposed nominees.</i>			
10	Approve Remuneration of Company's Management and Fiscal Council	For	For
11	Ratify Remuneration of Company's Management and Fiscal Council for 2021	For	For

## Varia US Properties AG

**Meeting Date:** 04/29/2022

**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

## Varia US Properties AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.4	Ratify KPMG SA as Auditors	For	For
5.5	Designate Buis Buerji 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

*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.*

## Vietnam Joint Stock Commercial Bank for Industry & Trade

**Meeting Date:** 04/29/2022

**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 2021 and Plan for Financial Year 2022	For	For
2	Approve Report of Executive Board on Business Performance of Financial Year 2021 and Plan for Financial Year 2022	For	For
3	Approve Report of Supervisory Board for Financial Year 2021 and Plan for Financial Year 2022	For	For
4	Approve Audited Financial Statements of Financial Year 2021	For	For
5	Approve Auditors	For	For
6	Approve Income Allocation of Financial Year 2021	For	For
7	Approve Remuneration of Board of Directors and Supervisory Board in Financial Year 2022	For	For
8	Approve Listing of Bonds	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.*

## Vonovia SE

**Meeting Date:** 04/29/2022

**Country:** Germany

**Ticker:** VNA

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 1.66 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	For	For
5.1	Ratify KPMG AG as Auditors for Fiscal Year 2022 and for the Review of Interim Financial Statements for Fiscal Year 2022	For	For
5.2	Ratify PricewaterhouseCoopers GmbH as Auditors for the Review of Interim Financial Statements for the First Quarter of Fiscal Year 2023	For	For
6	Approve Remuneration Report	For	For
7	Approve Remuneration of Supervisory Board	For	For
8.1	Elect Matthias Huenlein to the Supervisory Board	For	For
8.2	Elect Juergen Fenk to the Supervisory Board	For	For
9	Approve Creation of EUR 233 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	For	For
10	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For
11	Authorize Use of Financial Derivatives when Repurchasing Shares	For	For

# VP Bank AG

**Meeting Date:** 04/29/2022

**Country:** Liechtenstein

**Ticker:** VPBN

**Meeting Type:** Annual

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

## VP Bank AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1	Reelect Ursula Lang as Director	For	Against
<i>Blended Rationale: Votes AGAINST the proposed non-independent nominees, Ursula Lang and Mauro Pedrazzini, are warranted due to the failure to establish a sufficiently independent board. A vote AGAINST Ursula Lang is further warranted because she is a non-independent member of the audit committee, and the company has failed to establish a sufficiently independent audit committee.</i>			
4.2	Elect Mauro Pedrazzini as Director	For	Against
<i>Blended Rationale: Votes AGAINST the proposed non-independent nominees, Ursula Lang and Mauro Pedrazzini, are warranted due to the failure to establish a sufficiently independent board. A vote AGAINST Mauro Pedrazzini is further warranted because the board is insufficiently gender diverse.</i>			
4.3	Ratify PricewaterhouseCoopers AG as Auditors	For	For
5	Transact Other Business (Non-Voting)		

## Zions Bancorporation, N.A.

Meeting Date: 04/29/2022

Country: USA

Ticker: ZION

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Maria Contreras-Sweet	For	For
1B	Elect Director Gary L. Crittenden	For	For
1C	Elect Director Suren K. Gupta	For	For
1D	Elect Director Claire A. Huang	For	For
1E	Elect Director Vivian S. Lee	For	For
1F	Elect Director Scott J. McLean	For	For
1G	Elect Director Edward F. Murphy	For	For
1H	Elect Director Stephen D. Quinn	For	For
1I	Elect Director Harris H. Simmons	For	For
1J	Elect Director Aaron B. Skonnard	For	For
1K	Elect Director Barbara A. Yastine	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Omnibus Stock Plan	For	For

## Berkshire Hathaway Inc.

Meeting Date: 04/30/2022

Country: USA

Ticker: BRK.B

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Warren E. Buffett	For	Withhold
	<p><i>Blended Rationale: WITHHOLD votes are warranted for Chair and CEO Warren Buffett, Lead Independent Director and Audit Committee Chair Susan Decker, Director and Vice-Chairman of insurance operations Ajit Jain, and Director and Vice Chairman of non-insurance operations Gregory Abel as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. The company's BHE subsidiary is a laggard in its industry as it does not set near-term and long-term GHG emissions targets, commit to being net-zero by 2050, or report its climate-related risks and opportunities along TCFD guidelines. WITHHOLD votes are warranted for compensation committee members Stephen Burke, Kenneth Chenault, David Gottesman, and Charlotte Guyman in the absence of a management say-on-pay proposal. CEO Buffett's compensation remains minimal, but two NEOs each continue to receive base salaries of \$16.0 million, which are some of the largest base salaries paid to any executive at a U.S. public company, and overall executive pay lacks a measurable link to company performance. Pay disclosure is minimal, leaving shareholders with little information to assess decisions regarding, or committee oversight of, compensation determinations for executives. A vote FOR the other director nominees is warranted.</i></p>		
1.2	Elect Director Charles T. Munger	For	For
1.3	Elect Director Gregory E. Abel	For	Withhold
	<p><i>Blended Rationale: WITHHOLD votes are warranted for Chair and CEO Warren Buffett, Lead Independent Director and Audit Committee Chair Susan Decker, Director and Vice-Chairman of insurance operations Ajit Jain, and Director and Vice Chairman of non-insurance operations Gregory Abel as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. The company's BHE subsidiary is a laggard in its industry as it does not set near-term and long-term GHG emissions targets, commit to being net-zero by 2050, or report its climate-related risks and opportunities along TCFD guidelines. WITHHOLD votes are warranted for compensation committee members Stephen Burke, Kenneth Chenault, David Gottesman, and Charlotte Guyman in the absence of a management say-on-pay proposal. CEO Buffett's compensation remains minimal, but two NEOs each continue to receive base salaries of \$16.0 million, which are some of the largest base salaries paid to any executive at a U.S. public company, and overall executive pay lacks a measurable link to company performance. Pay disclosure is minimal, leaving shareholders with little information to assess decisions regarding, or committee oversight of, compensation determinations for executives. A vote FOR the other director nominees is warranted.</i></p>		
1.4	Elect Director Howard G. Buffett	For	For
1.5	Elect Director Susan A. Buffett	For	For
1.6	Elect Director Stephen B. Burke	For	Withhold
	<p><i>Blended Rationale: WITHHOLD votes are warranted for Chair and CEO Warren Buffett, Lead Independent Director and Audit Committee Chair Susan Decker, Director and Vice-Chairman of insurance operations Ajit Jain, and Director and Vice Chairman of non-insurance operations Gregory Abel as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. The company's BHE subsidiary is a laggard in its industry as it does not set near-term and long-term GHG emissions targets, commit to being net-zero by 2050, or report its climate-related risks and opportunities along TCFD guidelines. WITHHOLD votes are warranted for compensation committee members Stephen Burke, Kenneth Chenault, David Gottesman, and Charlotte Guyman in the absence of a management say-on-pay proposal. CEO Buffett's compensation remains minimal, but two NEOs each continue to receive base salaries of \$16.0 million, which are some of the largest base salaries paid to any executive at a U.S. public company, and overall executive pay lacks a measurable link to company performance. Pay disclosure is minimal, leaving shareholders with little information to assess decisions regarding, or committee oversight of, compensation determinations for executives. A vote FOR the other director nominees is warranted.</i></p>		
1.7	Elect Director Kenneth I. Chenault	For	Withhold
	<p><i>Blended Rationale: WITHHOLD votes are warranted for Chair and CEO Warren Buffett, Lead Independent Director and Audit Committee Chair Susan Decker, Director and Vice-Chairman of insurance operations Ajit Jain, and Director and Vice Chairman of non-insurance operations Gregory Abel as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. The company's BHE subsidiary is a laggard in its industry as it does not set near-term and long-term GHG emissions targets, commit to being net-zero by 2050, or report its climate-related risks and opportunities along TCFD guidelines. WITHHOLD votes are warranted for compensation committee members Stephen Burke, Kenneth Chenault, David Gottesman, and Charlotte Guyman in the absence of a management say-on-pay proposal. CEO Buffett's compensation remains minimal, but two NEOs each continue to receive base salaries of \$16.0 million, which are some of the largest base salaries paid to any executive at a U.S. public company, and overall executive pay lacks a measurable link to company performance. Pay disclosure is minimal, leaving shareholders with little information to assess decisions regarding, or committee oversight of, compensation determinations for executives. A vote FOR the other director nominees is warranted.</i></p>		
1.8	Elect Director Christopher C. Davis	For	For

# Berkshire Hathaway Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.9	Elect Director Susan L. Decker	For	Withhold
	<p><i>Blended Rationale: WITHHOLD votes are warranted for Chair and CEO Warren Buffett, Lead Independent Director and Audit Committee Chair Susan Decker, Director and Vice-Chairman of insurance operations Ajit Jain, and Director and Vice Chairman of non-insurance operations Gregory Abel as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. The company's BHE subsidiary is a laggard in its industry as it does not set near-term and long-term GHG emissions targets, commit to being net-zero by 2050, or report its climate-related risks and opportunities along TCFD guidelines. WITHHOLD votes are warranted for compensation committee members Stephen Burke, Kenneth Chenault, David Gottesman, and Charlotte Guyman in the absence of a management say-on-pay proposal. CEO Buffett's compensation remains minimal, but two NEOs each continue to receive base salaries of \$16.0 million, which are some of the largest base salaries paid to any executive at a U.S. public company, and overall executive pay lacks a measurable link to company performance. Pay disclosure is minimal, leaving shareholders with little information to assess decisions regarding, or committee oversight of, compensation determinations for executives. A vote FOR the other director nominees is warranted.</i></p>		
1.10	Elect Director David S. Gottesman	For	Withhold
	<p><i>Blended Rationale: WITHHOLD votes are warranted for Chair and CEO Warren Buffett, Lead Independent Director and Audit Committee Chair Susan Decker, Director and Vice-Chairman of insurance operations Ajit Jain, and Director and Vice Chairman of non-insurance operations Gregory Abel as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. The company's BHE subsidiary is a laggard in its industry as it does not set near-term and long-term GHG emissions targets, commit to being net-zero by 2050, or report its climate-related risks and opportunities along TCFD guidelines. WITHHOLD votes are warranted for compensation committee members Stephen Burke, Kenneth Chenault, David Gottesman, and Charlotte Guyman in the absence of a management say-on-pay proposal. CEO Buffett's compensation remains minimal, but two NEOs each continue to receive base salaries of \$16.0 million, which are some of the largest base salaries paid to any executive at a U.S. public company, and overall executive pay lacks a measurable link to company performance. Pay disclosure is minimal, leaving shareholders with little information to assess decisions regarding, or committee oversight of, compensation determinations for executives. A vote FOR the other director nominees is warranted.</i></p>		
1.11	Elect Director Charlotte Guyman	For	Withhold
	<p><i>Blended Rationale: WITHHOLD votes are warranted for Chair and CEO Warren Buffett, Lead Independent Director and Audit Committee Chair Susan Decker, Director and Vice-Chairman of insurance operations Ajit Jain, and Director and Vice Chairman of non-insurance operations Gregory Abel as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. The company's BHE subsidiary is a laggard in its industry as it does not set near-term and long-term GHG emissions targets, commit to being net-zero by 2050, or report its climate-related risks and opportunities along TCFD guidelines. WITHHOLD votes are warranted for compensation committee members Stephen Burke, Kenneth Chenault, David Gottesman, and Charlotte Guyman in the absence of a management say-on-pay proposal. CEO Buffett's compensation remains minimal, but two NEOs each continue to receive base salaries of \$16.0 million, which are some of the largest base salaries paid to any executive at a U.S. public company, and overall executive pay lacks a measurable link to company performance. Pay disclosure is minimal, leaving shareholders with little information to assess decisions regarding, or committee oversight of, compensation determinations for executives. A vote FOR the other director nominees is warranted.</i></p>		
1.12	Elect Director Ajit Jain	For	Withhold
	<p><i>Blended Rationale: WITHHOLD votes are warranted for Chair and CEO Warren Buffett, Lead Independent Director and Audit Committee Chair Susan Decker, Director and Vice-Chairman of insurance operations Ajit Jain, and Director and Vice Chairman of non-insurance operations Gregory Abel as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. The company's BHE subsidiary is a laggard in its industry as it does not set near-term and long-term GHG emissions targets, commit to being net-zero by 2050, or report its climate-related risks and opportunities along TCFD guidelines. WITHHOLD votes are warranted for compensation committee members Stephen Burke, Kenneth Chenault, David Gottesman, and Charlotte Guyman in the absence of a management say-on-pay proposal. CEO Buffett's compensation remains minimal, but two NEOs each continue to receive base salaries of \$16.0 million, which are some of the largest base salaries paid to any executive at a U.S. public company, and overall executive pay lacks a measurable link to company performance. Pay disclosure is minimal, leaving shareholders with little information to assess decisions regarding, or committee oversight of, compensation determinations for executives. A vote FOR the other director nominees is warranted.</i></p>		
1.13	Elect Director Ronald L. Olson	For	For
1.14	Elect Director Wallace R. Weitz	For	For
1.15	Elect Director Meryl B. Witmer	For	Withhold
2	Require Independent Board Chair	Against	For
	<p><i>Blended Rationale: A vote FOR this proposal is warranted as shareholders would benefit from additional independent oversight via an independent board chair. There are concerns over the company's governance structure and practices, the lack of detail provided for the lead director role, and the expected board leadership structure following the inevitable succession process does not lessen the necessity of additional independent oversight at this time.</i></p>		



## Berkshire Hathaway Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Report on Climate-Related Risks and Opportunities	Against	For
	<i>Blended Rationale: A vote FOR this resolution is warranted, as an assessment of the company's management of climate-related risks and opportunities would allow shareholders to better understand how the company is managing systemic risks posed by climate change and the transition to a low carbon economy.</i>		
4	Report on GHG Emissions Reduction Targets	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted at this time because: - the requested report would allow shareholders to better evaluate how the company is managing emissions from Berkshire's insurance group, - the company is lagging in peers which have made public commitments, and - the report may help the company prepare for future climate regulations.</i>		
5	Report on Effectiveness of Diversity Equity and Inclusion Efforts and Metrics	Against	For
	<i>Blended Rationale: A vote FOR this resolution is warranted due to: - the absence of information regarding comprehensive company diversity-related policies, programs or metrics; and - the potential benefits for shareholders of increased reporting of diversity-related efforts and program effectiveness.</i>		

## GAIL (India) Limited

Meeting Date: 04/30/2022

Country: India

Ticker: 532155

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Approve Appointment of Rakesh Kumar Jain as Director (Finance)	For	For
2	Approve Appointment of Deepak Gupta as Director (Projects)	For	For
3	Elect Ravikant Kolhe as Director	For	For
4	Elect Sher Singh as Director	For	For
5	Elect Nandhagopal Narayanasamy as Director	For	For
6	Elect Akhilesh Jain as Director	For	For
7	Elect Sanjay Kashyap as Director	For	For
8	Elect Kangabam Inaocha Devi as Director	For	For
9	Approve Material Related Party Transactions with Indraprastha Gas Limited	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted given that the terms of the proposals do not provide for further shareholder review and vote on related-party transactions on a periodic basis.</i>		
10	Approve Material Related Party Transactions with Mahanagar Gas Limited	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted given that the terms of the proposals do not provide for further shareholder review and vote on related-party transactions on a periodic basis.</i>		

## GAIL (India) Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Approve Material Related Party Transactions with Maharashtra Natural Gas Limited	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted given that the terms of the proposals do not provide for further shareholder review and vote on related-party transactions on a periodic basis.</i>			
12	Approve Material Related Party Transactions with ONGC Petro Additions Limited	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted given that the terms of the proposals do not provide for further shareholder review and vote on related-party transactions on a periodic basis.</i>			
13	Approve Material Related Party Transactions with Ramagundam Fertilizers and Chemicals Limited	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted given that the terms of the proposals do not provide for further shareholder review and vote on related-party transactions on a periodic basis.</i>			

# Voting summary

May 2022

## VOTE SUMMARY REPORT

Date range covered : 05/01/2022 to 05/31/2022

### Aflac Incorporated

Meeting Date: 05/02/2022

Country: USA

Ticker: AFL

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Daniel P. Amos	For	For
1b	Elect Director W. Paul Bowers	For	For
1c	Elect Director Arthur R. Collins	For	For
1d	Elect Director Toshihiko Fukuzawa	For	For
1e	Elect Director Thomas J. Kenny	For	For
1f	Elect Director Georgette D. Kiser	For	For
1g	Elect Director Karole F. Lloyd	For	For
1h	Elect Director Nobuchika Mori	For	For
1i	Elect Director Joseph L. Moskowitz	For	For
1j	Elect Director Barbara K. Rimer	For	For
1k	Elect Director Katherine T. Rohrer	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

### Carvana Co.

Meeting Date: 05/02/2022

Country: USA

Ticker: CVNA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Dan Quayle	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Dan Quayle and Gregory Sullivan given the problematic capital structure and the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
1.2	Elect Director Gregory Sullivan	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Dan Quayle and Gregory Sullivan given the problematic capital structure and the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
2	Ratify Grant Thornton LLP as Auditors	For	For

## Carvana Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Eli Lilly and Company

Meeting Date: 05/02/2022      Country: USA      Ticker: LLY  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Ralph Alvarez <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1b	Elect Director Kimberly H. Johnson <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1c	Elect Director Juan R. Luciano <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Blended Rationale: A vote FOR this proposal is warranted. Annual and long-term incentives appear to be entirely performance-based, with performance equity utilizing multi-year performance periods. However, relative TSR awards pay the target award for median performance and lack a payout cap for negative absolute results.</i>	For	For
3	Ratify Ernst & Young LLP as Auditors <i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>	For	For
4	Declassify the Board of Directors <i>Blended Rationale: A vote FOR this proposal is warranted as it would enhance board accountability to shareholders and the company's continuing submission of the proposal demonstrates a commitment to shareholders' interests on the part of management.</i>	For	For
5	Eliminate Supermajority Voting Provisions <i>Blended Rationale: A vote FOR this proposal is warranted. Eliminating the 80 percent supermajority voting requirements will enable shareholders to have a more meaningful voice in various governance matters that impact their rights, thus enhancing the company's corporate governance structure. Further, by resubmitting this proposal after it failed to pass in prior years, the company is demonstrating a commitment to shareholders' interests.</i>	For	For
6	Amend Articles of Incorporation to Allow Shareholders to Amend Bylaws <i>Blended Rationale: A vote FOR this proposal is warranted. The proposal gives shareholders the ability to amend the bylaws, which would allow shareholders to have a more meaningful voice in the company's governance matters.</i>	For	For
7	Require Independent Board Chair <i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>	Against	For
8	Report on Lobbying Payments and Policy <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>	Against	For

# Eli Lilly and Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Publish Third-Party Review of Alignment of Company's Lobbying Activities with its Public Statements	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted, as more comprehensive information comparing Eli Lilly's public policy statements and lobbying efforts would benefit shareholders in assessing its management of related risks.</i>			
10	Report on Board Oversight of Risks Related to Anticompetitive Pricing Strategies	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as the company faces substantial controversies over anticompetitive practices and the requested proposal may provide shareholders with valuable information and help the company address these risks.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Ralph Alvarez	For	For
1b	Elect Director Kimberly H. Johnson	For	For
1c	Elect Director Juan R. Luciano	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Declassify the Board of Directors	For	For
5	Eliminate Supermajority Voting Provisions	For	For
6	Amend Articles of Incorporation to Allow Shareholders to Amend Bylaws	For	For
7	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>			
8	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>			
9	Publish Third-Party Review of Alignment of Company's Lobbying Activities with its Public Statements	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted, as more comprehensive information comparing Eli Lilly's public policy statements and lobbying efforts would benefit shareholders in assessing its management of related risks.</i>			
10	Report on Board Oversight of Risks Related to Anticompetitive Pricing Strategies	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as the company faces substantial controversies over anticompetitive practices and the requested proposal may provide shareholders with valuable information and help the company address these risks.</i>			

# IMCD NV

Meeting Date: 05/02/2022

Country: Netherlands

Ticker: 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	Discussion on Company's Corporate Governance Structure		
2.c	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		
3.d	Approve Dividends of EUR 1.62 Per Share	For	For
4.a	Approve Discharge of Management Board	For	For
4.b	Approve Discharge of Supervisory Board	For	For
5.a	Reelect Piet C.J. Van der Slikke to Management Board	For	For
5.b	Reelect Hans J.J. Kooijmans to Management Board	For	For
5.c	Elect Marcus Jordan to Management Board	For	For
6.a	Reelect S. (Stephan) R. Nanninga to Supervisory Board	For	For
6.b	Elect W. (Willem) Eelman to Supervisory Board	For	For
6.c	Approve Remuneration of Supervisory Board's Nomination and Appointment Committee	For	For
7	Ratify Deloitte Accountants B.V. as Auditors	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		

Paycom Software, Inc.

Meeting Date: 05/02/2022

Country: USA

Ticker: PAYC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jason D. Clark	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for Jason Clark, Henry (Ric) Duques, and Chad Richison, in the absence of any incumbent compensation committee members on the ballot this year, due to insufficient responsiveness to last year's failed say-on-pay vote. WITHHOLD votes are also warranted for Clark, Duques, and Richison given the board's failure to respond to lack of majority support for director Frederick Peters last year, and failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights.</i>		
1.2	Elect Director Henry C. Duques	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for Jason Clark, Henry (Ric) Duques, and Chad Richison, in the absence of any incumbent compensation committee members on the ballot this year, due to insufficient responsiveness to last year's failed say-on-pay vote. WITHHOLD votes are also warranted for Clark, Duques, and Richison given the board's failure to respond to lack of majority support for director Frederick Peters last year, and failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights.</i>		
1.3	Elect Director Chad Richison	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for Jason Clark, Henry (Ric) Duques, and Chad Richison, in the absence of any incumbent compensation committee members on the ballot this year, due to insufficient responsiveness to last year's failed say-on-pay vote. WITHHOLD votes are also warranted for Clark, Duques, and Richison given the board's failure to respond to lack of majority support for director Frederick Peters last year, and failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights.</i>		
2	Ratify Grant Thornton LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted. Although pay and performance are reasonably aligned for the year under review, the compensation committee has not demonstrated sufficient responsiveness to last year's failed say-on-pay vote. After two consecutive failed say-on-pay votes and a lack of majority support for a compensation committee member, the compensation committee does not appear to have taken meaningful action to address shareholders' concerns.</i>		
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Perfect Holding SA

**Meeting Date:** 05/02/2022

**Country:** Switzerland

**Ticker:** PRFN

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Brief Orientation on the Current Business Performance and Future Outlook (Non-Voting)		
3	Receive Business Report (Non-Voting)		
4	Receive Auditor's Report (Non-Voting)		
	Ordinary Business		



# Perfect Holding SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1	Accept Annual Report	For	For
5.2	Accept Consolidated Financial Statements and Statutory Reports	For	For
5.3	Approve Treatment of Net Loss	For	For
5.4	Approve Discharge of Board of Directors	For	For
5.5.1	Reelect Stephen Grey 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>		
5.5.2	Reelect Anouck Ansermoz 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 Anouck Ansermoz is further warranted because she is an executive who sits on a key committee.</i>		
5.5.3	Reappoint Stephen Grey as Member of the Nomination and Compensation Committee	For	Against
	<i>Blended Rationale: Committee Elections (Items 5.5.3-5.5.4) Votes AGAINST the nominees are warranted because their elections to the board do not warrant support.</i>		
5.5.4	Reappoint Anouck Ansermoz as Member of the Nomination and Compensation Committee	For	Against
	<i>Blended Rationale: Committee Elections (Items 5.5.3-5.5.4) Votes AGAINST the nominees are warranted because their elections to the board do not warrant support.</i>		
5.6	Reelect Anouck Ansermoz as 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 Anouck Ansermoz is further warranted because she is an executive who sits on a key committee.</i>		
5.7	Designate KBT Treuhand AG as Independent Proxy	For	For
5.8	Ratify Ernst & Young AG as Auditors	For	For
	Extraordinary Business in Relation to the RTO project with Kinarus AG		
6.1	Approve Authorized Share Capital Increase with or without Exclusion of Preemptive Rights for Private Placement	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed authorization is warranted because: - The level of disclosure surrounding the proposed transaction is below market practice. - The capital increase implies a substantial dilution for current shareholders, considering the issuance volume of up to 515 percent of the share capital.</i>		
6.2	Approve Conditional Share Capital Increase to Cover Exercise of Conversion Rights, If Item 6.1 is Approved	For	Against
	<i>Blended Rationale: Votes AGAINST the proposed authorizations are warranted because: - The proposals are conditional upon Item 6.1, which does not warrant support. - The proposals would allow for a share capital increase without preemptive rights for up to 100 percent of the issued share capital.</i>		
6.3	Approve Creation of Authorized Capital with or without Exclusion of Preemptive Rights, If Item 6.1 is Approved	For	Against
	<i>Blended Rationale: Votes AGAINST the proposed authorizations are warranted because: - The proposals are conditional upon Item 6.1, which does not warrant support. - The proposals would allow for a share capital increase without preemptive rights for up to 100 percent of the issued share capital.</i>		

# Perfect Holding SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.4	Change Location of Registered Office/Headquarters to Basel, Switzerland, If Item 6.1 is Approved	For	Against
	<i>Blended Rationale: Votes AGAINST these items are warranted because they are conditional upon Item 6.1, which does not warrant support.</i>		
6.5	Change Company Name to Kinarus Therapeutics Holding AG, If Item 6.1 is Approved	For	Against
	<i>Blended Rationale: Votes AGAINST these items are warranted because they are conditional upon Item 6.1, which does not warrant support.</i>		
6.6	Amend Articles of Association, If Item 6.1 is Approved	For	Against
	<i>Blended Rationale: Votes AGAINST these items are warranted because they are conditional upon Item 6.1, which does not warrant support.</i>		
6.7.1	Elect Hari Kumar as Director, If Item 6.1 is Approved	For	Against
	<i>Blended Rationale: Votes AGAINST these items are warranted because they are conditional upon Item 6.1, which does not warrant support.</i>		
6.7.2	Elect Alexander Bausch as Director, If Item 6.1 is Approved	For	Against
	<i>Blended Rationale: Votes AGAINST these items are warranted because they are conditional upon Item 6.1, which does not warrant support.</i>		
6.7.3	Elect Silvio Inderbitzin as Director, If Item 6.1 is Approved	For	Against
	<i>Blended Rationale: Votes AGAINST these items are warranted because they are conditional upon Item 6.1, which does not warrant support.</i>		
6.7.4	Elect Eugene Tierney as Director, If Item 6.1 is Approved	For	Against
	<i>Blended Rationale: Votes AGAINST these items are warranted because they are conditional upon Item 6.1, which does not warrant support.</i>		
6.8	Elect Hari Kumar as Board Chair, If Item 6.1 is Approved	For	Against
	<i>Blended Rationale: Votes AGAINST these items are warranted because they are conditional upon Item 6.1, which does not warrant support.</i>		
6.9.1	Appoint Hari Kumar as Member of the Nomination and Compensation Committee, If Item 6.1 is Approved	For	Against
	<i>Blended Rationale: Votes AGAINST these items are warranted because they are conditional upon Item 6.1, which does not warrant support.</i>		
6.9.2	Appoint Silvio Inderbitzin as Member of the Nomination and Compensation Committee, If Item 6.1 is Approved	For	Against
	<i>Blended Rationale: Votes AGAINST these items are warranted because they are conditional upon Item 6.1, which does not warrant support.</i>		
6.9.3	Appoint Eugene Tierney as Member of the Nomination and Compensation Committee, If Item 6.1 is Approved	For	Against
	<i>Blended Rationale: Votes AGAINST these items are warranted because they are conditional upon Item 6.1, which does not warrant support.</i>		

Ordinary Business

## Perfect Holding SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.1	Approve Variable Remuneration of Board of Directors in the Amount of CHF 0 for Fiscal Year 2021	For	For
7.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 0 for Fiscal Year 2021	For	For
7.3	Approve Fixed Remuneration of Board of Directors in the Amount of CHF 0, If Item 6.1 is Rejected and CHF 300,000, If Item 6.1 is Approved	For	For
7.4	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 120,000, If Item 6.1 is Rejected and CHF 2 Million, If Item 6.1 is Approved	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.*

## Planet Fitness, Inc.

**Meeting Date:** 05/02/2022

**Country:** USA

**Ticker:** PLNT

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Craig Benson	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Craig Benson, Cambria (Cammie) Dunaway, and Christopher Tanco given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
1.2	Elect Director Cammie Dunaway	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Craig Benson, Cambria (Cammie) Dunaway, and Christopher Tanco given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
1.3	Elec Director Christopher Tanco	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Craig Benson, Cambria (Cammie) Dunaway, and Christopher Tanco given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
2	Ratify KPMG LLP as Auditors	For	For

## Planet Fitness, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

*Blended Rationale: A vote AGAINST this proposal is warranted given that significant concerns regarding the structure of the pay program were identified for the year under review. In particular, although the annual incentive for the CEO is generally based on pre-set, objective measures, the STI plan provides for additional payouts if the bonus funding pool is not fully utilized. For FY21, the application of this practice under the STI plan resulted in the CEO's receiving a significant increase in his bonus payments outside of the formulaic determination of 1H 2021 and 2H 2022 performance outcomes. Furthermore, the committee granted entirely time-vesting equity in FY21 and supplanted in-flight PSU awards that were unlikely to be earned with time-vesting grants. These actions are not generally viewed as a reasonable reaction to account for the impact of the COVID-19 pandemic.*

## PotlatchDeltic Corporation

Meeting Date: 05/02/2022

Country: USA

Ticker: PCH

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Anne L. Alonzo	For	For
1b	Elect Director Michael J. Covey	For	For
1c	Elect Director R. Hunter Pierson, Jr.	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Restricted Stock Plan	For	For

## STAG Industrial, Inc.

Meeting Date: 05/02/2022

Country: USA

Ticker: STAG

Meeting Type: Annual

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 Michelle S. Dilley	For	For
1e	Elect Director Jeffrey D. Furber	For	For
1f	Elect Director Larry T. Guillemette	For	For
1g	Elect Director Francis X. Jacoby, III	For	For
1h	Elect Director Christopher P. Marr	For	For

## STAG Industrial, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1i	Elect Director Hans S. Weger	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## TopBuild Corp.

Meeting Date: 05/02/2022      Country: USA      Ticker: BLD  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Alec C. Covington	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1b	Elect Director Ernesto Bautista, III	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1c	Elect Director Robert M. Buck	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1d	Elect Director Joseph S. Cantie	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director Tina M. Donikowski	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director Mark A. Petrarca	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Nancy M. Taylor	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>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. The company exhibited strong performance, leading to an above target payout under the STIP and the LTI utilizes performance-based awards with reasonable metrics.</i>		
4	Advisory Vote on Say on Pay Frequency	One Year	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>		

## TopBuild Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Alec C. Covington	For	For
1b	Elect Director Ernesto Bautista, III	For	For
1c	Elect Director Robert M. Buck	For	For
1d	Elect Director Joseph S. Cantie	For	For
1e	Elect Director Tina M. Donikowski	For	For
1f	Elect Director Mark A. Petrarca	For	For
1g	Elect Director Nancy M. Taylor	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

## Adani Enterprises Limited

**Meeting Date:** 05/03/2022      **Country:** India      **Ticker:** 512599  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Issuance of Equity Shares on Preferential Basis	For	For

## Adani Green Energy Limited

**Meeting Date:** 05/03/2022      **Country:** India      **Ticker:** 541450  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Issuance of Equity Shares on Preferential Basis	For	For

## Adani Transmission Limited

**Meeting Date:** 05/03/2022      **Country:** India      **Ticker:** 539254  
**Meeting Type:** Extraordinary Shareholders

## Adani Transmission Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Issuance of Equity Shares on Preferential Basis	For	For

## Albemarle Corporation

Meeting Date: 05/03/2022      Country: USA      Ticker: ALB  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review.</i>		
2a	Elect Director Mary Lauren Brlas	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2b	Elect Director Ralf H. Cramer	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2c	Elect Director J. Kent Masters, Jr.	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2d	Elect Director Glenda J. Minor	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2e	Elect Director James J. O'Brien	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2f	Elect Director Diarmuid B. O'Connell	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2g	Elect Director Dean L. Seavers	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2h	Elect Director Gerald A. Steiner	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2i	Elect Director Holly A. Van Deursen	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2j	Elect Director Alejandro D. Wolff	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		

## Albemarle Corporation

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

*Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.*

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
2a	Elect Director Mary Lauren Brlas	For	For
2b	Elect Director Ralf H. Cramer	For	For
2c	Elect Director J. Kent Masters, Jr.	For	For
2d	Elect Director Glenda J. Minor	For	For
2e	Elect Director James J. O'Brien	For	For
2f	Elect Director Diarmuid B. O'Connell	For	For
2g	Elect Director Dean L. Seavers	For	For
2h	Elect Director Gerald A. Steiner	For	For
2i	Elect Director Holly A. Van Deursen	For	For
2j	Elect Director Alejandro D. Wolff	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Allied Properties Real Estate Investment Trust

**Meeting Date:** 05/03/2022

**Country:** Canada

**Ticker:** AP.UN

**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Trustee Matthew Andrade	For	For
1B	Elect Trustee Kay Brekken	For	For
1C	Elect Trustee Gerald R. Connor	For	For
1D	Elect Trustee Lois Cormack	For	For
1E	Elect Trustee Gordon R. Cunningham	For	For
1F	Elect Trustee Michael R. Emory	For	For
1G	Elect Trustee Toni Rossi	For	For
1H	Elect Trustee Stephen L. Sender	For	For
1I	Elect Trustee Jennifer A. Tory	For	For



## Allied Properties Real Estate Investment Trust

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Deloitte LLP as Auditors and Authorize Trustees to Fix Their Remuneration	For	For
3	Amend Declaration of Trust	For	For
4	Approve Unitholder Rights Plan	For	For
5	Advisory Vote on Executive Compensation Approach	For	For

## Ally Financial Inc.

**Meeting Date:** 05/03/2022      **Country:** USA      **Ticker:** ALLY  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Franklin W. Hobbs	For	For
1b	Elect Director Kenneth J. Bacon	For	For
1c	Elect Director Maureen A. Breakiron-Evans	For	For
1d	Elect Director William H. Cary	For	For
1e	Elect Director Mayree C. Clark	For	For
1f	Elect Director Kim S. Fennebresque	For	For
1g	Elect Director Melissa Goldman	For	For
1h	Elect Director Marjorie Magner	For	For
1i	Elect Director David Reilly	For	For
1j	Elect Director Brian H. Sharples	For	For
1k	Elect Director Michael F. Steib	For	For
1l	Elect Director Jeffrey J. Brown	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

## American Express Company

**Meeting Date:** 05/03/2022      **Country:** USA      **Ticker:** AXP  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas J. Baltimore	For	For

## American Express Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1b	Elect Director Charlene Barshefsky	For	For
1c	Elect Director John J. Brennan	For	For
1d	Elect Director Peter Chernin	For	For
1e	Elect Director Ralph de la Vega	For	For
1f	Elect Director Michael O. Leavitt	For	For
1g	Elect Director Theodore J. Leonsis	For	For
1h	Elect Director Karen L. Parkhill	For	For
1i	Elect Director Charles E. Phillips	For	For
1j	Elect Director Lynn A. Pike	For	For
1k	Elect Director Stephen J. Squeri	For	For
1l	Elect Director Daniel L. Vasella	For	For
1m	Elect Director Lisa W. Wardell	For	For
1n	Elect Director Christopher D. Young	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	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.*

## American Homes 4 Rent

**Meeting Date:** 05/03/2022

**Country:** USA

**Ticker:** AMH

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Kenneth M. Woolley	For	For
1b	Elect Director David P. Singelyn	For	For
1c	Elect Director Douglas N. Benham	For	For
1d	Elect Director Jack Corrigan	For	For
1e	Elect Director David Goldberg	For	For
1f	Elect Director Tamara H. Gustavson	For	For
1g	Elect Director Matthew J. Hart	For	For
1h	Elect Director Michelle C. Kerrick	For	For
1i	Elect Director James H. Kropp	For	For
1j	Elect Director Lynn C. Swann	For	For

## American Homes 4 Rent

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1k	Elect Director Winifred M. Webb	For	For
1l	Elect Director Jay Willoughby	For	For
1m	Elect Director Matthew R. Zaist	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Banque Cantonale de Geneve

**Meeting Date:** 05/03/2022      **Country:** Switzerland      **Ticker:** BCGE  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Confirm Quorum, Elect Meeting Secretary		
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of CHF 4.50 per Share and a Special Dividend Allocated to the State of Geneva	For	For
4	Approve Discharge of Board of Directors	For	For
5.1	Reelect Jean Olivier Kerr as Director	For	For
5.2	Reelect Michele Costafrolaz as Director	For	For
5.3	Reelect Jean-Philippe Bernard as Director	For	For
6	Ratify Deloitte SA as Auditors	For	For
7	Additional Voting Instructions - Board of Directors Proposals (Voting)	For	Against

*Blended Rationale: Votes AGAINST these items 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 the board of directors (Item 7) or shareholders (Item 8); 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.*

8	Additional Voting Instructions - Shareholder Proposals (Voting)	None	Against
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*Blended Rationale: Votes AGAINST these items 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 the board of directors (Item 7) or shareholders (Item 8); 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.*

## Barrick Gold Corporation

**Meeting Date:** 05/03/2022      **Country:** Canada      **Ticker:** ABX  
**Meeting Type:** Annual

## Barrick Gold Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark Bristow	For	For
1.2	Elect Director Helen Cai	For	For
1.3	Elect Director Gustavo A. Cisneros	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent Nominating Committee chair Gustavo Cisneros for lack of diversity on the board. 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.</i>			
1.4	Elect Director Christopher L. Coleman	For	For
1.5	Elect Director J. Michael Evans	For	For
1.6	Elect Director Brian L. Greenspun	For	For
1.7	Elect Director J. Brett Harvey	For	For
1.8	Elect Director Anne Kabagambe	For	For
1.9	Elect Director Andrew J. Quinn	For	For
1.10	Elect Director Loreto Silva	For	For
1.11	Elect Director John L. Thornton	For	Withhold
<i>Blended Rationale: WITHHOLD votes for board chair John Thornton 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>			
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

## Baxter International Inc.

Meeting Date: 05/03/2022

Country: USA

Ticker: BAX

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jose (Joe) E. Almeida	For	For
1b	Elect Director Thomas F. Chen	For	For
1c	Elect Director Peter S. Hellman	For	For
1d	Elect Director Michael F. Mahoney	For	For
1e	Elect Director Patricia B. Morrison	For	For
1f	Elect Director Stephen N. Oesterle	For	For
1g	Elect Director Nancy M. Schlichting	For	For

## Baxter International Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1h	Elect Director Cathy R. Smith	For	For
1i	Elect Director Albert P.L. Stroucken	For	For
1j	Elect Director Amy A. Wendell	For	For
1k	Elect Director David S. Wilkes	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Provide Right to Act by Written Consent	For	For
5	Reduce Ownership Threshold for Special Shareholder Meetings to 15%	For	For
6	Reduce Ownership Threshold for Special Shareholder Meetings to 10%	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted. Lowering the ownership threshold from 25 percent (or 15 percent, if Item 5 is approved) to 10 percent would improve shareholders' ability to use the special meeting right while the risk of abuse of the right would remain small.</i></p>			
7	Require Independent Board Chair	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i></p>			

## Bristol-Myers Squibb Company

Meeting Date: 05/03/2022

Country: USA

Ticker: BMY

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Peter J. Arduini	For	For
1B	Elect Director Giovanni Caforio	For	For
1C	Elect Director Julia A. Haller	For	For
1D	Elect Director Manuel Hidalgo Medina	For	For
1E	Elect Director Paula A. Price	For	For
1F	Elect Director Derica W. Rice	For	For
1G	Elect Director Theodore R. Samuels	For	For
1H	Elect Director Gerald L. Storch	For	For
1I	Elect Director Karen H. Vousden	For	For
1J	Elect Director Phyllis R. Yale	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

## Bristol-Myers Squibb Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted. Lowering the ownership threshold from 15 percent to 10 percent would improve shareholders' ability to use the special meeting right and no single shareholder would be able to act unilaterally to call a special meeting at the proposed threshold.</i>			
5	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>			

## Canfor Corporation

**Meeting Date:** 05/03/2022      **Country:** Canada      **Ticker:** CFP  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Fix Number of Directors at Thirteen	For	For
2.1	Elect Director John R. Baird	For	For
2.2	Elect Director Ryan Barrington-Foote	For	For
2.3	Elect Director Glen D. Clark	For	Withhold
<i>Blended Rationale: Vote WITHHOLD for incumbent Nominating Committee chair Glen Clark for lack of diversity on the board.</i>			
2.4	Elect Director Dieter W. Jentsch	For	For
2.5	Elect Director Donald B. Kayne	For	For
2.6	Elect Director Anders Ohlner	For	For
2.7	Elect Director Conrad A. Pinette	For	For
2.8	Elect Director M. Dallas H. Ross	For	For
2.9	Elect Director Ross S. Smith	For	For
2.10	Elect Director Frederick T. Stimpson III	For	For
2.11	Elect Director William W. Stinson	For	For
2.12	Elect Director Sandra Stuart	For	For
2.13	Elect Director Dianne L. Watts	For	For
3	Ratify KPMG LLP as Auditors	For	For

## Ceridian HCM Holding Inc.

**Meeting Date:** 05/03/2022      **Country:** USA      **Ticker:** CDAY  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Brent B. Bickett	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for compensation committee members Brent Bickett and Ronald Clarke given the limited responsiveness to last year's failed say-on-pay vote. A vote FOR the other director nominees is warranted.</i>		
1.2	Elect Director Ronald F. Clarke	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for compensation committee members Brent Bickett and Ronald Clarke given the limited responsiveness to last year's failed say-on-pay vote. A vote FOR the other director nominees is warranted.</i>		
1.3	Elect Director Ganesh B. Rao	For	For
	<i>Blended Rationale: WITHHOLD votes are warranted for compensation committee members Brent Bickett and Ronald Clarke given the limited responsiveness to last year's failed say-on-pay vote. A vote FOR the other director nominees is warranted.</i>		
1.4	Elect Director Leagh E. Turner	For	For
	<i>Blended Rationale: WITHHOLD votes are warranted for compensation committee members Brent Bickett and Ronald Clarke given the limited responsiveness to last year's failed say-on-pay vote. A vote FOR the other director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<i>Blended Rationale: While pay and performance appear reasonably aligned at this time, some concerns are raised regarding incentive program actions and structures in FY21 and for FY22. While performance shares were introduced in FY21, performance is measured over a one-year period with the same metrics and goal as the annual incentive program. The compensation program therefore lacks a true long-term performance aspect and risks providing significant payouts for short-term performance. Continued monitoring of pay outcomes in FY22 is also warranted as the company implements a co-CEO leadership structure. Moreover, the compensation committee has demonstrated only limited responsiveness to last year's failed say-on-pay vote. While the company has committed to certain additional compensation program changes in FY22, some of the responsive actions were known to shareholders prior to the 2021 annual meeting and do not meaningfully address all of shareholders' concerns. Given this insufficient responsiveness, a vote AGAINST this proposal is warranted.</i>		
3	Ratify KPMG LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Brent B. Bickett	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for compensation committee members Brent Bickett and Ronald Clarke given the limited responsiveness to last year's failed say-on-pay vote.</i>		
1.2	Elect Director Ronald F. Clarke	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for compensation committee members Brent Bickett and Ronald Clarke given the limited responsiveness to last year's failed say-on-pay vote.</i>		
1.3	Elect Director Ganesh B. Rao	For	For
1.4	Elect Director Leagh E. Turner	For	For

## Ceridian HCM Holding Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: While pay and performance appear reasonably aligned at this time, some concerns are raised regarding incentive program actions and structures in FY21 and for FY22. While performance shares were introduced in FY21, performance is measured over a one-year period with the same metrics and goal as the annual incentive program. The compensation program therefore lacks a true long-term performance aspect and risks providing significant payouts for short-term performance. Continued monitoring of pay outcomes in FY22 is also warranted as the company implements a co-CEO leadership structure. Moreover, the compensation committee has demonstrated only limited responsiveness to last year's failed say-on-pay vote. While the company has committed to certain additional compensation program changes in FY22, some of the responsive actions were known to shareholders prior to the 2021 annual meeting and do not meaningfully address all of shareholders' concerns. Given this insufficient responsiveness, a vote AGAINST this proposal is warranted.</i>			
3	Ratify KPMG LLP as Auditors	For	For

## Edwards Lifesciences Corporation

**Meeting Date:** 05/03/2022      **Country:** USA      **Ticker:** EW  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kieran T. Gallahue	For	For
1.2	Elect Director Leslie S. Heisz	For	For
1.3	Elect Director Paul A. LaViolette	For	For
1.4	Elect Director Steven R. Loranger	For	For
1.5	Elect Director Martha H. Marsh	For	For
1.6	Elect Director Michael A. Mussallem	For	For
1.7	Elect Director Ramona Sequeira	For	For
1.8	Elect Director Nicholas J. Valeriani	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For

*Blended Rationale: A vote FOR this proposal is warranted as it would further enhance shareholders' existing right to call special meetings.*

## Evergy, Inc.

**Meeting Date:** 05/03/2022      **Country:** USA      **Ticker:** EVRG  
**Meeting Type:** Annual



<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
1A	Elect Director David A. Campbell	For	For
1B	Elect Director Thomas D. Hyde	For	For
1C	Elect Director B. Anthony Isaac	For	For
1D	Elect Director Paul M. Keglevic	For	For
1E	Elect Director Mary L. Landrieu	For	For
1F	Elect Director Sandra A.J. Lawrence	For	For
1G	Elect Director Ann D. Murtlow	For	For
1H	Elect Director Sandra J. Price	For	For
1I	Elect Director Mark A. Ruelle	For	For
1J	Elect Director James Scarola	For	For
1K	Elect Director S. Carl Soderstrom, Jr.	For	For
1L	Elect Director C. John Wilder	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Amend Omnibus Stock Plan	For	For
4	Ratify Deloitte & Touche LLP as Auditors	For	For

**Expeditors International of Washington, Inc.**

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**Meeting Date:** 05/03/2022**Country:** USA**Ticker:** EXPD**Meeting Type:** Annual

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<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
1.1	Elect Director Glenn M. Alger	For	For
1.2	Elect Director Robert P. Carlile	For	For
1.3	Elect Director James M. DuBois	For	For
1.4	Elect Director Mark A. Emmert	For	For
1.5	Elect Director Diane H. Gulyas	For	For
1.6	Elect Director Jeffrey S. Musser	For	For
1.7	Elect Director Brandon S. Pedersen	For	For
1.8	Elect Director Liane J. Pelletier	For	For
1.9	Elect Director Olivia D. Polius	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Expeditors International of Washington, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Ratify KPMG LLP as Auditors	For	For
4	Report on Political Contributions and Expenditures	Against	For

*Blended Rationale: A vote FOR this resolution is warranted, as additional disclosure of the company's political contributions, including trade association memberships and payments, and the company's oversight mechanisms regarding those contributions would allow shareholders to better assess related risks.*

## Fortune Brands Home & Security, Inc.

**Meeting Date:** 05/03/2022      **Country:** USA      **Ticker:** FBHS  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Susan S. Kilsby	For	For
1b	Elect Director Amit Banati	For	For
1c	Elect Director Irial Finan	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Omnibus Stock Plan	For	For

## Hubbell Incorporated

**Meeting Date:** 05/03/2022      **Country:** USA      **Ticker:** HUBB  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Gerben W. Bakker	For	For
1.2	Elect Director Carlos M. Cardoso	For	For
1.3	Elect Director Anthony J. Guzzi	For	For
1.4	Elect Director Rhett A. Hernandez	For	For
1.5	Elect Director Neal J. Keating	For	For
1.6	Elect Director Bonnie C. Lind	For	For
1.7	Elect Director John F. Malloy	For	For
1.8	Elect Director Jennifer M. Pollino	For	For
1.9	Elect Director John G. Russell	For	For

## Hubbell Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Huntington Ingalls Industries, Inc.

**Meeting Date:** 05/03/2022      **Country:** USA      **Ticker:** HII  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Philip M. Bilden	For	For
1.2	Elect Director Augustus L. Collins	For	For
1.3	Elect Director Kirkland H. Donald	For	For
1.4	Elect Director Victoria D. Harker	For	For
1.5	Elect Director Frank R. Jimenez	For	For
1.6	Elect Director Christopher D. Kastner	For	For
1.7	Elect Director Anastasia D. Kelly	For	For
1.8	Elect Director Tracy B. McKibben	For	For
1.9	Elect Director Stephanie L. O'Sullivan	For	For
1.10	Elect Director C. Michael Petters	For	For
1.11	Elect Director Thomas C. Schivelbein	For	For
1.12	Elect Director John K. Welch	For	For
1.13	Elect Director Stephen R. Wilson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Approve Omnibus Stock Plan	For	For
5	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.*

## Imperial Oil Limited

**Meeting Date:** 05/03/2022      **Country:** Canada      **Ticker:** IMO  
**Meeting Type:** Annual

## Imperial Oil Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director David W. Cornhill	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent Nominating Committee chair David Cornhill for lack of diversity on the board.</i>			
1B	Elect Director Bradley W. Corson	For	For
1C	Elect Director Matthew R. Crocker	For	For
1D	Elect Director Krystyna T. Hoeg	For	For
1E	Elect Director Miranda C. Hubbs	For	For
1F	Elect Director Jack M. Mintz	For	For
1G	Elect Director David S. Sutherland	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors Shareholder Proposal	For	For
3	Adopt a Policy to Cease Oil and Gas Exploration and Developments	Against	Against

## Investis Holding SA

Meeting Date: 05/03/2022

Country: Switzerland

Ticker: IREN

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 2.50 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1.1	Reelect Albert Baehny as Director	For	For
4.1.2	Reelect Stephane Bonvin as Director	For	For
4.1.3	Reelect Christian Gellerstad as Director	For	For
4.1.4	Reelect Thomas Vettiger as Director	For	For

*Blended Rationale: We consider a vote in favour of this resolution to be warranted. We have met the management on several occasions and have addressed the concern around diversity and inclusion. We are fully re-assured that also the board is aware of this concern and is working to improve this in the future and therefore support the re-election of Thomas Vettiger as Director since he is an independent member in our view with strong expertise in corporate finance and therefore of vital importance to the company.*

## Investis Holding SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.2	Reelect Thomas Vettiger as Board Chair	For	For
<p><i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. We have met the management on several occasions and have addressed the concern around diversity and inclusion. We are fully re-assured that also the board is aware of this concern and is working to improve this in the future, and therefore support the re-election of Thomas Vettiger as Board Chair since he is an independent member in our view with strong expertise in corporate finance and therefore of vital importance to the company.</i></p>			
4.3.1	Reappoint Albert Baehny as Member of the Compensation Committee	For	For
4.3.2	Reappoint Thomas Vettiger as Member of the Compensation Committee	For	For
<p><i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. We have met the management on several occasions and have addressed the concern around diversity and inclusion. We are fully re-assured that also the board is aware of this concern and is working to improve this in the future, and therefore support the re-election of Thomas Vettiger as Member of the Compensation Committee since he is an independent member in our view with strong expertise in corporate finance and therefore of vital importance to the company.</i></p>			
4.4	Designate Keller KLG as Independent Proxy	For	For
4.5	Ratify KPMG AG as Auditors	For	For
5.1	Approve Remuneration Report	For	For
5.2	Approve Remuneration of Directors in the Amount of CHF 500,000	For	For
5.3	Approve Remuneration of Executive Committee in the Amount of CHF 3.7 Million	For	For
6	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 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></p>			

## Investor AB

**Meeting Date:** 05/03/2022      **Country:** Sweden      **Ticker:** INVE.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		
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 Financial Statements and Statutory Reports		
7	Receive President's Report		
8	Accept Financial Statements and Statutory Reports	For	For

# Investor AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because: - The company has failed to provide ex post disclosure on the performance metrics attached to its STI plan; - The company has been introducing annual increases to its CEO base salary without providing compelling rationale</i>		
10.A	Approve Discharge of Gunnar Brock	For	For
10.B	Approve Discharge of Johan Forssell	For	For
10.C	Approve Discharge of Magdalena Gerger	For	For
10.D	Approve Discharge of Tom Johnstone	For	For
10.E	Approve Discharge of Isabelle Kocher	For	For
10.F	Approve Discharge of Sara Mazur	For	For
10.G	Approve Discharge of Sven Nyman	For	For
10.H	Approve Discharge of Grace Reksten Skaugen	For	For
10.I	Approve Discharge of Hans Straberg	For	For
10.J	Approve Discharge of Jacob Wallenberg	For	For
10.K	Approve Discharge of Marcus Wallenberg	For	For
11	Approve Allocation of Income and Dividends of SEK 4.00 Per Share	For	For
12.A	Determine Number of Members (11) and Deputy Members (0) of Board	For	For
12.B	Determine Number of Auditors (1) and Deputy Auditors	For	For
13.A	Approve Remuneration of Directors in the Amount of SEK 3.1 Million for Chairman, SEK 1.8 Million for Vice Chairman and SEK 820,000 for Other Directors; Approve Remuneration for Committee Work	For	For
13.B	Approve Remuneration of Auditors	For	For
14.A	Reelect Gunnar Brock as Director	For	Against
	<i>Blended Rationale: A vote AGAINST candidates Jacob Wallenberg, Gunnar Brock, Thomas (Tom) Johnstone, Sara Ohrvall, Grace Skaugen and Marcus Wallenberg is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote AGAINST candidates Jacob Wallenberg, Gunnar Brock and Grace Skaugen is warranted due to their non-independent status on the audit committee with an insufficient level of independence.</i>		
14.B	Reelect Johan Forssell as Director	For	For
14.C	Reelect Magdalena Gerger as Director	For	For
14.D	Reelect Tom Johnstone as Director	For	Against
	<i>Blended Rationale: A vote AGAINST candidates Jacob Wallenberg, Gunnar Brock, Thomas (Tom) Johnstone, Sara Ohrvall, Grace Skaugen and Marcus Wallenberg is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote AGAINST candidates Jacob Wallenberg and Thomas (Tom) Johnstone is warranted due to their non-independent status on a remuneration committee with insufficient independence. A vote AGAINST candidates Thomas (Tom) Johnstone, Hans Straaberg and Marcus Wallenberg is warranted because they are overboarded.</i>		
14.E	Reelect Isabelle Kocher as Director	For	For
14.F	Reelect Sven Nyman as Director	For	For

## Investor AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14.G	Reelect Grace Reksten Skaugen as Director	For	Against
	<i>Blended Rationale: A vote AGAINST candidates Jacob Wallenberg, Gunnar Brock, Thomas (Tom) Johnstone, Sara Ohrvall, Grace Skaugen and Marcus Wallenberg is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote AGAINST candidates Jacob Wallenberg, Gunnar Brock and Grace Skaugen is warranted due to their non-independent status on the audit committee with an insufficient level of independence.</i>		
14.H	Reelect Hans Straberg as Director	For	Against
	<i>Blended Rationale: A vote AGAINST candidates Thomas (Tom) Johnstone, Hans Straaberg and Marcus Wallenberg is warranted because they are overboarded.</i>		
14.I	Reelect Jacob Wallenberg as Director	For	Against
	<i>Blended Rationale: A vote AGAINST candidates Jacob Wallenberg, Gunnar Brock, Thomas (Tom) Johnstone, Sara Ohrvall, Grace Skaugen and Marcus Wallenberg is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote AGAINST candidates Jacob Wallenberg, Gunnar Brock and Grace Skaugen is warranted due to their non-independent status on the audit committee with an insufficient level of independence. A vote AGAINST candidates Jacob Wallenberg and Thomas (Tom) Johnstone is warranted due to their non-independent status on a remuneration committee with insufficient independence.</i>		
14.J	Reelect Marcus Wallenberg as Director	For	Against
	<i>Blended Rationale: A vote AGAINST candidates Jacob Wallenberg, Gunnar Brock, Thomas (Tom) Johnstone, Sara Ohrvall, Grace Skaugen and Marcus Wallenberg is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote AGAINST candidates Thomas (Tom) Johnstone, Hans Straaberg and Marcus Wallenberg is warranted because they are overboarded.</i>		
14.K	Elect Sara Ohrvall as New Director	For	Against
	<i>Blended Rationale: A vote AGAINST candidates Jacob Wallenberg, Gunnar Brock, Thomas (Tom) Johnstone, Sara Ohrvall, Grace Skaugen and Marcus Wallenberg is warranted due to their non-independent status on a board with an insufficient level of overall independence.</i>		
15	Reelect Jacob Wallenberg as Board Chair	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because the election of Jacob Wallenberg to the board of directors is not supported.</i>		
16	Ratify Deloitte as Auditors	For	For
17.A	Approve Performance Share Matching Plan (LTVR) for Employees in Investor	For	For
17.B	Approve Performance Share Matching Plan (LTVR) for Employees in Patricia Industries	For	For
18.A	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
18.B	Approve Equity Plan (LTVR) Financing Through Transfer of Shares to Participants	For	For
19	Close Meeting		

## Kuehne + Nagel International AG

**Meeting Date:** 05/03/2022     
**Country:** Switzerland     
**Ticker:** KNIN  
**Meeting Type:** Annual

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

# Kuehne + Nagel International AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of CHF 10.00 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1.1	Reelect Dominik Buergy as Director	For	For
4.1.2	Reelect Renato Fassbind as Director	For	For
4.1.3	Reelect Karl Gernandt as Director	For	For
4.1.4	Reelect David Kamenetzky as Director	For	For
4.1.5	Reelect Klaus-Michael Kuehne as Director	For	For
4.1.6	Reelect Tobias Staehelin as Director	For	For
4.1.7	Reelect Hauke Stars as Director	For	For
4.1.8	Reelect Martin Wittig as Director	For	For
4.1.9	Reelect Joerg Wolle as Director	For	For
4.2	Reelect Joerg Wolle as Board Chair	For	For
4.3.1	Reappoint Karl Gernandt as Member of the Compensation Committee	For	For
<p><i>Blended Rationale: We are aware that the level of independence is below the threshold of 50% independent members, but believe that a smaller and focused committee is in the best interest of shareholders in this case and are convinced that the current composition can best assess the justified remuneration. Therefore, we consider it appropriate to vote in favour of this resolution.</i></p>			
4.3.2	Reappoint Klaus-Michael Kuehne as Member of the Compensation Committee	For	For
<p><i>Blended Rationale: We are aware that the level of independence is below the threshold of 50% independent members, but believe that a smaller and focused committee is in the best interest of shareholders in this case and are convinced that the current composition can best assess the justified remuneration. Therefore, we consider it appropriate to vote in favour of this resolution.</i></p>			
4.3.3	Reappoint Hauke Stars as Member of the Compensation Committee	For	For
4.4	Designate Stefan Mangold as Independent Proxy	For	For
4.5	Ratify Ernst & Young AG as Auditors	For	For
5	Approve Renewal of CHF 20 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	For	For
<p><i>Blended Rationale: The company explained to the market that the appetite to grow inorganically and acquire companies in Asia is rather high. That's why it makes sense that a pool of capital is created to act quickly and in a timely manner if an opportunity appears. Kühne &amp; Nagel has shown with the acquisition of Apex its expertise and importance of M&amp;A. The size of a potential equity raise is in our view not excessive and allows to finance a potential deal with a balanced mix of equity and debt. The threshold of 10% for capital issuance without preemptive rights is not sufficient for a mid-cap company such as Kühne &amp; Nagel and therefore we support the creation of a pool of authorized capital.</i></p>			
6	Approve Remuneration Report	For	Abstain
<p><i>Blended Rationale: We share the concerns of ISS and Ethos regarding the lack of transparency of the remuneration report and in particular the link between level of compensations and accountability of the performance. Base figures out of which annual bonuses are derived are not disclosed at all, as well as maximum bonuses, and therefore a maximum cap is missing. We therefore consider it appropriate to ABSTAIN on the advisory vote of the remuneration report.</i></p>			
7.1	Approve Remuneration of Directors in the Amount of CHF 5.5 Million	For	For



## Kuehne + Nagel International AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 25 Million	For	For
<i>Blended Rationale: The board of Directors proposes a maximum aggregated compensation of the executive committee in the amount of CHF 25 Million. This represents an increase of CHF3m or 14% vs the previous AGM. In light of the increased complexity of the organization, we view this as justified and not excessive. This is in our view also highlighted by latest acquisition of Apex in Asia, one of the largest M&amp;A activities in the company's history, which is fully self-financed and making Kühne &amp; Nagel the global leading air logistics company. In addition, the current executive committee managed the company well during the pandemic, achieved great results and turned it around faster than anticipated. Kühne &amp; Nagel has generated significant shareholder value over the year, which is reflected in its 2021 share price performance (+49% vs. SPI: +23%). We therefore vote FOR the aggregated remuneration of the executive committee.</i>			
7.3	Approve Additional Remuneration of Executive Committee in the Amount of CHF 4.4 Million	For	For
<i>Blended Rationale: We want to highlight the excellent performance of Kühne &amp; Nagel in 2021. Despite very challenging times of Covid and global supply chain bottlenecks, the company was able to deliver strongly and grow substantially thanks to the strong management of the company. Kühne &amp; Nagel was able to increase its dividends per share from CHF 4.80 in 2020 to CHF 10.94 in 2021, which is an increase of 128%. As a consequence, we view the additional CHF 4.4 Million (on top of the CHF 20 million requested on the AGM 2020) as not excessive taking into consideration the increased complexity of the company and its shareholder value creation. In addition, we acknowledge this additional remuneration for the absolute extraordinary additional work the management has put in place during the challenging times (unprecedented operating demand, pandemic challenges, integration of Apex as the largest acquisition). We therefore vote FOR the additional remuneration of the executive committee.</i>			
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>			

## Kuehne + Nagel International AG

**Meeting Date:** 05/03/2022      **Country:** Switzerland      **Ticker:** KNIN  
**Meeting Type:** Annual

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

## Magna International Inc.

**Meeting Date:** 05/03/2022      **Country:** Canada      **Ticker:** MG  
**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Peter G. Bowie	For	For
1B	Elect Director Mary S. Chan	For	For
1C	Elect Director V. Peter Harder	For	For

## Magna International Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1D	Elect Director Seetarama S. Kotagiri	For	For
1E	Elect Director Kurt J. Lauk	For	For
1F	Elect Director Robert F. MacLellan	For	For
1G	Elect Director Mary Lou Maher	For	For
1H	Elect Director William A. Ruh	For	For
1I	Elect Director Indira V. Samarasekera	For	For
1J	Elect Director Thomas Weber	For	For
1K	Elect Director Lisa S. Westlake	For	For
2	Approve Deloitte LLP as Auditors and Authorize the Audit Committee to Fix Their Remuneration	For	For
3	Approve Treasury Performance Stock Unit Plan	For	For
4	Advisory Vote to Ratify Named Executive Officer's Compensation	For	For

## MRF Limited

**Meeting Date:** 05/03/2022      **Country:** India      **Ticker:** 500290  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Approve Reappointment and Remuneration of Rahul Mammen Mappillai as Managing Director	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted in view of the following concerns in Rahul Mammen Mappillai's remuneration: - His historical pay is not aligned with the company's performance. - There is lack of information on how his pay is benchmarked against the overall employee salary level (median) in the company. - Rahul Mammen Mappillai belongs to the promoter group and K M Mammen, promoter director, serves as a member of the nomination and remuneration committee. This raises concern on the potential conflict of interest, when dealing with the executive's compensation.*

## OmnicomGroup Inc.

**Meeting Date:** 05/03/2022      **Country:** USA      **Ticker:** OMC  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director John D. Wren	For	For

## OmnicomGroup Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Mary C. Choksi	For	For
<i>Blended Rationale: A vote FOR Director Mary Choksi is warranted.</i>			
1.3	Elect Director Leonard S. Coleman, Jr.	For	For
1.4	Elect Director Mark D. Gerstein	For	For
1.5	Elect Director Ronnie S. Hawkins	For	For
1.6	Elect Director Deborah J. Kissire	For	For
1.7	Elect Director Gracia C. Martore	For	For
1.8	Elect Director Patricia Salas Pineda	For	For
1.9	Elect Director Linda Johnson Rice	For	For
1.10	Elect Director Valerie M. Williams	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For
4	Report on Political Contributions and Expenditures	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as there are still gaps in terms of what Omnicom discloses about its and its agencies' political contribution spending and nonprofit organization participation. Continued disclosure on the companies' political spending will benefit long term shareholder value and provide continued transparency in the companies' activities.</i>			

## Physicians Realty Trust

Meeting Date: 05/03/2022

Country: USA

Ticker: DOC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director John T. Thomas	For	For
1.2	Elect Director Tommy G. Thompson	For	For
1.3	Elect Director Stanton D. Anderson	For	For
1.4	Elect Director Mark A. Baumgartner	For	For
1.5	Elect Director Albert C. Black, Jr.	For	For
1.6	Elect Director William A. Ebinger	For	For
1.7	Elect Director Pamela J. Kessler	For	For
1.8	Elect Director Ava E. Lias-Booker	For	For
1.9	Elect Director Richard A. Weiss	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Physicians Realty Trust

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Pool Corporation

Meeting Date: 05/03/2022      Country: USA      Ticker: POOL  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Peter D. Arvan	For	For
1b	Elect Director Martha 'Marty' S. Gervasi	For	For
1c	Elect Director Timothy M. Graven	For	For
1d	Elect Director Debra S. Oler	For	For
1e	Elect Director Manuel J. Perez de la Mesa	For	For
1f	Elect Director Harlan F. Seymour	For	For
1g	Elect Director Robert C. Sledd	For	For
1h	Elect Director John E. Stokely	For	For
1i	Elect Director David G. Whalen	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Sanofi

Meeting Date: 05/03/2022      Country: France      Ticker: SAN  
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 3.33 per Share	For	For
4	Reelect Paul Hudson as Director	For	For
5	Reelect Christophe Babule as Director	For	For
6	Reelect Patrick Kron as Director	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Reelect Gilles Schnepf as Director	For	For
8	Elect Carole Ferrand as Director	For	For
9	Elect Emile Voest as Director	For	For
10	Elect Antoine Yver as Director	For	For
11	Approve Compensation Report of Corporate Officers	For	For
12	Approve Compensation of Serge Weinberg, Chairman of the Board	For	For
13	Approve Compensation of Paul Hudson, CEO	For	For
14	Approve Remuneration Policy of Directors	For	For
15	Approve Remuneration Policy of Chairman of the Board	For	For
16	Approve Remuneration Policy of CEO	For	For
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
18	Amend Article 25 of Bylaws Re: Dividends	For	For
19	Authorize Filing of Required Documents/Other Formalities	For	For

Meeting Date: 05/03/2022

Country: France

Ticker: SAN

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	Do Not Vote
2	Approve Consolidated Financial Statements and Statutory Reports	For	Do Not Vote
3	Approve Allocation of Income and Dividends of EUR 3.33 per Share	For	Do Not Vote
4	Reelect Paul Hudson as Director	For	Do Not Vote
5	Reelect Christophe Babule as Director	For	Do Not Vote
6	Reelect Patrick Kron as Director	For	Do Not Vote
7	Reelect Gilles Schnepf as Director	For	Do Not Vote

## Sanofi

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Elect Carole Ferrand as Director	For	Do Not Vote
9	Elect Emile Voest as Director	For	Do Not Vote
10	Elect Antoine Yver as Director	For	Do Not Vote
11	Approve Compensation Report of Corporate Officers	For	Do Not Vote
12	Approve Compensation of Serge Weinberg, Chairman of the Board	For	Do Not Vote
13	Approve Compensation of Paul Hudson, CEO	For	Do Not Vote
14	Approve Remuneration Policy of Directors	For	Do Not Vote
15	Approve Remuneration Policy of Chairman of the Board	For	Do Not Vote
16	Approve Remuneration Policy of CEO	For	Do Not Vote
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	Do Not Vote
18	Amend Article 25 of Bylaws Re: Dividends	For	Do Not Vote
19	Authorize Filing of Required Documents/Other Formalities	For	Do Not Vote

## Santos Limited

Meeting Date: 05/03/2022

Country: Australia

Ticker: STO

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2a	Elect Peter Hearl as Director	For	For
2b	Elect Eileen Doyle as Director	For	For
2c	Elect Musje Werror as Director	For	For
2d	Elect Michael Utsler as Director	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	For	Against
	<p><i>Blended Rationale: A vote AGAINST this resolution is warranted due to the following shareholder concerns: - The CEO was granted a one-off incentive of A\$6.0 million in April 2021 which is excessive relative to market and is payable in addition to the CEO's other annual incentives. The one-off award, subject to shareholder approval in Item 6 below has created a misalignment of the CEO's pay with market identified in the Sustainability Advisory Services Pay for Performance analysis with his FY21 pay reaching a multiple of 2.94 median, - The performance conditions associated with the one-off award include delivery of various strategic growth projects, carbon capture and storage and emission reductions which shareholders consider to be part of the CEO's core "day job" responsibilities. Furthermore, the CEO's remuneration may potentially be duplicated as the current STI award includes growth and emissions initiatives (approximately 30 percent) and any improvements in financial performance are likely to flow through to LTI award outcomes, - Significant increases have been foreshadowed for director remuneration for FY22, - Awarding of dividends on unvested shares (i.e. a dividend-equivalent payment for dividends paid during the performance period in respect of rights that ultimately vest) is inconsistent with good governance expectations of many shareholder.</i></p>		
4	Approve Advisory Vote on Climate Change	For	Against
	<p><i>Blended Rationale: A vote AGAINST this resolution is warranted. The absence of clear shorter-term scope 1 and 2 and tangible Scope 3 targets may be regarded by shareholders as a material deficiency, especially given that the company is proposing new oil and gas development. The company discloses Scope 1 and 2 targets to be net zero by 2040. On the positive front, the company's 2022 Climate Change Report is comprehensive and meets the TCFD requirements. The report includes detailed Transition Action Plans, improved Scope 1 and 2 emissions reduction targets over the medium term that are inclusive of the newly acquired Oil Search.</i></p>		
5	Approve Grant of Share Acquisition Rights to Kevin Gallagher	For	For
6	Approve Issuance of Shares to Satisfy Growth Projects Incentive Rights to Kevin Gallagher	For	Against
	<p><i>Blended Rationale: A vote AGAINST this resolution is warranted due to the following concerns: - The one-off incentive to the CEO of A\$6.0 million is considered to be excessive and in addition to the CEO's annual incentives available in the STI and LTI. - Given this grant, quantitative pay for performance analysis identifies a misalignment of the CEO's pay with market. - Vesting is disclosed to be based on delivery of strategic growth projects, carbon capture and storage and emissions reductions. Targets are not disclosed in sufficient detail on the basis of commercial sensitivity. - These performance measures appear to represent extra strategic objectives in addition to strategic objectives which represented a substantial portion of the FY21 STI. Shareholders may consider these to be part of the day job responsibilities for which the STI and LTIs are sufficient and consistent with market. Success of the strategic objectives would be best aligned with shareholders and measured in conventional financial and shareholder return measures. - Performance is assessed annually, allowing the CEO to "lock in" achievement early during the performance period and leading to concern for multiple testing and re-testing. - Shareholders are being given a "false choice" if this resolution is not approved, in which case the company intends to satisfy vesting with shares purchases on market or cash-settled.</i></p>		
7	Approve Increase of Non-Executive Director Fee Pool	None	For
	<p><i>Blended Rationale: A vote FOR this resolution is warranted given the disclosure that the increase will accommodate the additional directors following the acquisition of Oil Search and allow for an increase in fees effective from 1 January 2022.</i></p>		
8a	Approve the Amendments to the Company's Constitution	Against	Against
8b	Approve Capital Protection	Against	For
	<p><i>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 expenditure and operations are managed in a manner consistent with the climate goals of the Paris Agreement.</i></p>		
8c	Approve Climate-related Lobbying	Against	For
	<p><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 the Paris Agreement, especially in light of the increasing risks to the company related to climate change.</i></p>		
8d	Approve Decommissioning	Against	For
	<p><i>Blended Rationale: A vote FOR this proposal is warranted, as additional information would allow shareholders and investors to better understand how the company is managing decommissioning obligations and how the company is managing related risks.</i></p>		

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
4.1.1	Reelect Michael Hauser as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent Nominating Committee chair Michael Hauser is warranted for lack of diversity on the board. Votes AGAINST Michael Hauser and Paul Zumbuehl are further warranted because they hold an excessive number of mandates at listed companies.</i>			
4.1.2	Reelect Ruedi Huber as Director	For	For
4.1.3	Reelect Paul Zumbuehl as Director	For	Against
<i>Blended Rationale: Votes AGAINST Michael Hauser and Paul Zumbuehl are further warranted because they hold an excessive number of mandates at listed companies.</i>			
4.2	Reelect Paul Zumbuehl as Board Chair	For	Against
<i>Blended Rationale: Votes AGAINST Michael Hauser and Paul Zumbuehl are further warranted because they hold an excessive number of mandates at listed companies.</i>			
4.3.1	Reappoint Michael Hauser as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: A vote AGAINST incumbent Nominating Committee chair Michael Hauser is warranted for lack of diversity on the board. Votes AGAINST Michael Hauser and Paul Zumbuehl are further warranted because they hold an excessive number of mandates at listed companies.</i>			
4.3.2	Reappoint Paul Zumbuehl as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST Michael Hauser and Paul Zumbuehl are further warranted because they hold an excessive number of mandates at listed companies.</i>			
4.4	Ratify KPMG AG as Auditors	For	For
4.5	Designate KBT Treuhand AG as Independent Proxy	For	For
5.1	Approve Fixed Remuneration of Directors in the Amount of CHF 380,000	For	For
5.2.1	Approve Variable Remuneration of Executive Committee in the Amount of CHF 749,505	For	For
5.2.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1.7 Million	For	For
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 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>			



## Symrise AG

Meeting Date: 05/03/2022

Country: Germany

Ticker: SY1

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 1.02 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	For	For
5	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2022 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2022	For	For
6	Approve Remuneration Report	For	Against
<p><i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - A range of discretionary payments were granted to executives during the year under review, which represent a serious breach of good remuneration practices, and the company has failed to provide a compelling rationale. - The level of target disclosure is relatively low, which makes it difficult to assess the alignment between pay and performance.</i></p>			
7	Approve Remuneration Policy	For	For

## Tenaris SA

Meeting Date: 05/03/2022

Country: Luxembourg

Ticker: TEN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Receive and Approve Board's and Auditor's Reports Re: Consolidated Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Financial Statements	For	For
4	Approve Allocation of Income and Dividends	For	For
5	Approve Discharge of Directors	For	For
6	Elect Directors (Bundled)	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted because: - The board is only 27 percent independent; and - The positions of board chairman and company CEO are combined while the company has not publicly committed to separating the functions in the foreseeable future; - There is a lack of diversity on the board; - The company has also chosen to bundle the election of directors.</i></p>			
7	Approve Remuneration of Directors	For	For

## Tenaris SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - The overall lack of disclosure on the variable incentive plan (i.e. performance metrics, award levels, level of achievement) and does not contribute to an understanding of the pay for performance alignment and gives the impression bonuses are determined discretionarily; - There is no severance policy disclosed; - The board lacks an independent remuneration committee - Absence of board responsiveness to last year's shareholder dissent on the remuneration report.</i>			
9	Approve Auditors and Authorize Board to Fix Their Remuneration	For	For
10	Allow Electronic Distribution of Company Documents to Shareholders	For	For

## Terreno Realty Corporation

Meeting Date: 05/03/2022

Country: USA

Ticker: TRNO

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director W. Blake Baird	For	For
1b	Elect Director Michael A. Coke	For	For
1c	Elect Director Linda Assante	For	For
1d	Elect Director LeRoy E. Carlson	For	For
1e	Elect Director David M. Lee	For	For
1f	Elect Director Douglas M. Pasquale	For	For
1g	Elect Director Dennis Polk	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

## TMX Group Limited

Meeting Date: 05/03/2022

Country: Canada

Ticker: X

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
2a	Elect Director Luc Bertrand	For	For

## TMX Group Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2b	Elect Director Nicolas Darveau-Garneau	For	Withhold
<i>Blended Rationale: Vote WITHHOLD for incumbent nominating committee members Charles Winograd, Nicolas (Nic) Darveau-Garneau, William (Bill) Linton, and Audrey Mascarenhas for lack of diversity on the board.</i>			
2c	Elect Director Martine Irman	For	For
2d	Elect Director Moe Kermani	For	For
2e	Elect Director William Linton	For	Withhold
<i>Blended Rationale: Vote WITHHOLD for incumbent nominating committee members Charles Winograd, Nicolas (Nic) Darveau-Garneau, William (Bill) Linton, and Audrey Mascarenhas for lack of diversity on the board.</i>			
2f	Elect Director Audrey Mascarenhas	For	Withhold
<i>Blended Rationale: Vote WITHHOLD for incumbent nominating committee members Charles Winograd, Nicolas (Nic) Darveau-Garneau, William (Bill) Linton, and Audrey Mascarenhas for lack of diversity on the board.</i>			
2g	Elect Director Monique Mercier	For	For
2h	Elect Director John McKenzie	For	For
2i	Elect Director Kevin Sullivan	For	For
2j	Elect Director Claude Tessier	For	For
2k	Elect Director Eric Wetlaufer	For	For
2l	Elect Director Charles Winograd	For	Withhold
<i>Blended Rationale: Vote WITHHOLD for incumbent nominating committee members Charles Winograd, Nicolas (Nic) Darveau-Garneau, William (Bill) Linton, and Audrey Mascarenhas for lack of diversity on the board.</i>			
3	Advisory Vote on Executive Compensation Approach	For	For

## Vistra Corp.

Meeting Date: 05/03/2022

Country: USA

Ticker: VST

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Scott B. Helm	For	For
1.2	Elect Director Hilary E. Ackermann	For	For
1.3	Elect Director Arcilia C. Acosta	For	For
1.4	Elect Director Gavin R. Baiera	For	For
1.5	Elect Director Paul M. Barbas	For	For
1.6	Elect Director Lisa Crutchfield	For	For
1.7	Elect Director Brian K. Ferraioli	For	For
1.8	Elect Director Jeff D. Hunter	For	For
1.9	Elect Director Curtis A. Morgan	For	For
1.10	Elect Director John R. (J.R.) Sult	For	For

## Vistra Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

## Air Liquide SA

**Meeting Date:** 05/04/2022      **Country:** France      **Ticker:** AI  
**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 2.90 per Share	For	For
4	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
5	Reelect Benoit Potier as Director	For	For
6	Elect Francois Jackow as Director	For	For
7	Reelect Annette Winkler as Director	For	For
8	Renew Appointment of PricewaterhouseCoopers Audit as Auditor	For	For
9	Appoint KPMG SA as Auditor	For	For
10	End of Mandate of Auditex and Jean-Christophe Georghiou as Alternate Auditor and Decision Not to Replace	For	For
11	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
12	Approve Compensation of Benoit Potier	For	For
13	Approve Compensation Report of Corporate Officers	For	For
14	Approve Remuneration Policy of Chairman and CEO From 1 January 2022 to 31 May 2022	For	For
15	Approve Remuneration Policy of CEO From 1 June 2022	For	For
16	Approve Remuneration Policy of Chairman of the Board From 1 June 2022	For	For
17	Approve Remuneration Policy of Directors	For	For
	Extraordinary Business		

## Air Liquide SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
18	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
19	Authorize Capitalization of Reserves of Up to EUR 300 Million for Bonus Issue or Increase in Par Value	For	For
20	Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans	For	For
21	Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	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 and Corporate Officers of International Subsidiaries	For	For
24	Amend Article 11 of Bylaws Re: Period of Acquisition of Company Shares by the Directors	For	For
25	Amend Article 14 of Bylaws Re: Written Consultation	For	For
26	Amend Article 12 and 13 of Bylaws Re: Age Limit of CEO	For	For
27	Amend Article 17 of Bylaws Re: Alternate Auditor	For	For
28	Amend Articles 8, 18 and 23 of Bylaws to Comply with Legal Changes	For	For
29	Authorize Filing of Required Documents/Other Formalities	For	For

## Allianz SE

Meeting Date: 05/04/2022

Country: Germany

Ticker: ALV

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 10.80 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2022	For	For
6	Approve Remuneration Report	For	For

## Allianz SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.1	Elect Sophie Boissard to the Supervisory Board	For	For
7.2	Elect Christine Bosse to the Supervisory Board	For	For
7.3	Elect Rashmy Chatterjee to the Supervisory Board	For	For
7.4	Elect Michael Diekmann to the Supervisory Board	For	For
7.5	Elect Friedrich Eichiner to the Supervisory Board	For	For
7.6	Elect Herbert Hainer to the Supervisory Board	For	For
8	Approve Creation of EUR 468 Million Pool of Authorized Capital 2022/1 with or without Exclusion of Preemptive Rights	For	For
9	Approve Creation of EUR 15 Million Pool of Capital for Employee Stock Purchase Plan	For	For
10	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 15 Billion; Approve Creation of EUR 117 Million Pool of Capital to Guarantee Conversion Rights	For	For
11	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For
12	Authorize Use of Financial Derivatives when Repurchasing Shares	For	For
13	Amend Affiliation Agreements with Allianz Finanzbeteiligungs GmbH and IDS GmbH	For	For
14	Amend Affiliation Agreement with Allianz Asset Management GmbH	For	For

## AptarGroup, Inc.

**Meeting Date:** 05/04/2022

**Country:** USA

**Ticker:** ATR

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Giovanna Kampouri Monnas	For	For
1.2	Elect Director Isabel Marey-Semper	For	For
1.3	Elect Director Stephan B. Tanda	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## ArcelorMittal SA

Meeting Date: 05/04/2022

Country: Luxembourg

Ticker: MT

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
I	Approve Consolidated Financial Statements	For	For
II	Approve Financial Statements	For	For
III	Approve Dividends of USD 0.38 Per Share	For	For
IV	Approve Allocation of Income	For	For
V	Approve Remuneration Report	For	For
VI	Approve Remuneration of the Directors, Lead Independent Directors, Members and Chairs of the Audit and Risk Committee, Members and Chairs of the Other Committee, Members and Chairs of the Special Committee and Chief Executive Officer	For	For
VII	Approve Discharge of Directors	For	For
VIII	Reelect Vanisha Mittal Bhatia as Director	For	For
IX	Reelect Karel De Gucht as Director	For	For
X	Approve Share Repurchase	For	For
XI	Appoint Ernst & Young as Auditor	For	For
XII	Approve Grants of Share-Based Incentives	For	For
	Extraordinary Meeting Agenda		
I	Approve Reduction in Share Capital through Cancellation of Shares and Amend Articles 5.1 and 5.2 of the Articles of Association	For	For

## Arch Capital Group Ltd.

Meeting Date: 05/04/2022

Country: Bermuda

Ticker: ACGL

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director John L Bunce, Jr.	For	For
1b	Elect Director Marc Grandisson	For	For
1c	Elect Director Moira Kilcoyne	For	For
1d	Elect Director Eugene S. Sunshine	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Arch Capital Group Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Omnibus Stock Plan	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
5a	Elect Director Robert Appleby as Designated Company Director of Non-U.S. Subsidiaries	For	For
5b	Elect Director Matthew Dragonetti as Designated Company Director of Non-U.S. Subsidiaries	For	For
5c	Elect Director Seamus Fearon as Designated Company Director of Non-U.S. Subsidiaries	For	For
5d	Elect Director H. Beau Franklin as Designated Company Director of Non-U.S. Subsidiaries	For	For
5e	Elect Director Jerome Halgan as Designated Company Director of Non-U.S. Subsidiaries	For	For
5f	Elect Director James Haney as Designated Company Director of Non-U.S. Subsidiaries	For	For
5g	Elect Director Chris Hovey as Designated Company Director of Non-U.S. Subsidiaries	For	For
5h	Elect Director W. Preston Hutchings as Designated Company Director of Non-U.S. Subsidiaries	For	For
5i	Elect Director Pierre Jal as Designated Company Director of Non-U.S. Subsidiaries	For	For
5j	Elect Director Francois Morin as Designated Company Director of Non-U.S. Subsidiaries	For	For
5k	Elect Director David J. Mulholland as Designated Company Director of Non-U.S. Subsidiaries	For	For
5l	Elect Director Chiara Nannini as Designated Company Director of Non-U.S. Subsidiaries	For	For
5m	Elect Director Maamoun Rajeh as Designated Company Director of Non-U.S. Subsidiaries	For	For
5n	Elect Director Christine Todd as Designated Company Director of Non-U.S. Subsidiaries	For	For

## Barclays Plc

Meeting Date: 05/04/2022

Country: United Kingdom

Ticker: BARC

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	Elect Coimbatore Venkatakrishnan as Director	For	For



# Barclays Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Elect Robert Berry as Director	For	For
5	Elect Anna Cross as Director	For	For
6	Re-elect Mike Ashley as Director	For	For
7	Re-elect Tim Breedon as Director	For	For
8	Re-elect Mohamed A. El-Erian as Director	For	For
9	Re-elect Dawn Fitzpatrick as Director	For	For
10	Re-elect Mary Francis as Director	For	For
11	Re-elect Crawford Gillies as Director	For	For
12	Re-elect Brian Gilvary as Director	For	For
13	Re-elect Nigel Higgins as Director	For	For
14	Re-elect Diane Schueneman as Director	For	For
15	Re-elect Julia Wilson as Director	For	For
16	Reappoint KPMG LLP as Auditors	For	For
17	Authorise the Board Audit 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 Issue of Equity in Relation to the Issuance of Contingent Equity Conversion Notes.	For	For
23	Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issuance of Contingent Equity Conversion Notes.	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
26	Approve Barclays' Climate Strategy, Targets and Progress 2022	For	Against

*Blended Rationale: A vote AGAINST this item is warranted given that the does not provide a detailed plan further after 2035 up to 2050, absence of a full net zero by 2050, and does not commit to a regular say-on-climate shareholders' vote. In addition, the company's disclosed targets are not SBTi approved at this time.*

# Brown & Brown, Inc.

**Meeting Date:** 05/04/2022

**Country:** USA

**Ticker:** BRO

**Meeting Type:** Annual

## Brown & Brown, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director J. Hyatt Brown	For	For
1.2	Elect Director Hugh M. Brown	For	For
1.3	Elect Director J. Powell Brown	For	For
1.4	Elect Director Lawrence L. Gellerstedt, III	For	For
1.5	Elect Director James C. Hays	For	For
1.6	Elect Director Theodore J. Hoepner	For	For
1.7	Elect Director James S. Hunt	For	For
1.8	Elect Director Toni Jennings	For	For
1.9	Elect Director Timothy R.M. Main	For	For
1.10	Elect Director H. Palmer Proctor, Jr.	For	For
1.11	Elect Director Wendell S. Reilly	For	For
1.12	Elect Director Chilton D. Varner	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Brunswick Corporation

**Meeting Date:** 05/04/2022      **Country:** USA      **Ticker:** BC  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Nancy E. Cooper	For	For
1b	Elect Director David C. Everitt	For	For
1c	Elect Director Reginald Fils-Aime	For	For
1d	Elect Director Lauren P. Flaherty	For	For
1e	Elect Director David M. Foulkes	For	For
1f	Elect Director Joseph W. McClanathan	For	For
1g	Elect Director David V. Singer	For	For
1h	Elect Director J. Steven Whisler	For	For
1i	Elect Director Roger J. Wood	For	For
1j	Elect Director MaryAnn Wright	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Brunswick Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Ratify Deloitte & Touche LLP as Auditors	For	For

## California Resources Corporation

Meeting Date: 05/04/2022 Country: USA Ticker: CRC  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Andrew B. Bremner	For	For
1.2	Elect Director Douglas E. Brooks	For	For
1.3	Elect Director Tiffany (TJ) Thom Cepak	For	For
1.4	Elect Director James N. Chapman	For	For
1.5	Elect Director Mark A. (Mac) McFarland	For	For
1.6	Elect Director Nicole Neeman Brady	For	For
1.7	Elect Director Julio M. Quintana	For	For
1.8	Elect Director William B. Roby	For	For
1.9	Elect Director Alejandra (Ale) Veltmann	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
<i>Blended Rationale: A vote FOR this proposal is warranted. The pay-for-performance misalignment has been mitigated given that the short- and long-term incentive programs are primarily performance-based. In addition, the compensation committee demonstrated sufficient responsiveness to shareholder concerns following last year's low say-on-pay support.</i>			
4	Approve Qualified Employee Stock Purchase Plan	For	For
5a	Eliminate Supermajority Vote Requirement for Removal of Directors	For	For
5b	Eliminate Supermajority Vote Requirement to Amend Certain Provisions of Certificate of Incorporation	For	For

## Carlisle Companies Incorporated

Meeting Date: 05/04/2022 Country: USA Ticker: CSL  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Robin J. Adams	For	For

## Carlisle Companies Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1b	Elect Director Jonathan R. Collins	For	For
1c	Elect Director D. Christian Koch	For	For
2	Amend Votes Per Share of Existing Stock	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Amend Omnibus Stock Plan	For	For
5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## CME Group Inc.

**Meeting Date:** 05/04/2022      **Country:** USA      **Ticker:** CME  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Terrence A. Duffy	For	For
1b	Elect Director Timothy S. Bitsberger	For	For
1c	Elect Director Charles P. Carey	For	For
1d	Elect Director Dennis H. Chookaszian	For	For
1e	Elect Director Bryan T. Durkin	For	For
1f	Elect Director Ana Dutra	For	For
<i>Blended Rationale: A vote FOR director nominee Ana Dutra is warranted.</i>			
1g	Elect Director Martin J. Gepsman	For	For
1h	Elect Director Larry G. Gerdes	For	For
1i	Elect Director Daniel R. Glickman	For	For
1j	Elect Director Daniel G. Kaye	For	For
1k	Elect Director Phyllis M. Lockett	For	For
1l	Elect Director Deborah J. Lucas	For	For
1m	Elect Director Terry L. Savage	For	For
1n	Elect Director Rahael Seifu	For	For
1o	Elect Director William R. Shepard	For	For
1p	Elect Director Howard J. Siegel	For	For
1q	Elect Director Dennis A. Suskind	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For

## CME Group Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST the proposal is warranted. The company provided the CEO with a \$5 million discretionary bonus in connection with extending the term of his employment agreement for one year, and the proxy does not disclose any clawback or repayment provisions if he were to resign or retire. Furthermore, the annual pay program's goal setting is concerning. The financial metric target used in the annual bonus was set below the prior year's actual performance for the third consecutive year without a compelling rationale disclosed or a corresponding reduction in pay opportunity. Goal setting concerns also exist in the LTI program, as performance equity merely targets median performance.</i>			
4	Amend Omnibus Stock Plan	For	For
5	Amend Non-Employee Director Omnibus Stock Plan	For	For
6	Amend Qualified Employee Stock Purchase Plan	For	For

## Cognex Corporation

**Meeting Date:** 05/04/2022      **Country:** USA      **Ticker:** CGNX  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Anthony Sun	For	For
1.2	Elect Director Robert J. Willett	For	For
1.3	Elect Director Marjorie T. Sennett	For	For
2	Ratify Grant Thornton LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## CSX Corporation

**Meeting Date:** 05/04/2022      **Country:** USA      **Ticker:** CSX  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Donna M. Alvarado	For	For
1b	Elect Director Thomas P. Bostick	For	For
1c	Elect Director James M. Foote	For	For
1d	Elect Director Steven T. Halverson	For	For
1e	Elect Director Paul C. Hilal	For	For
1f	Elect Director David M. Moffett	For	For

## CSX Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1g	Elect Director Linda H. Riefler	For	For
1h	Elect Director Suzanne M. Vautrinot	For	For
1i	Elect Director James L. Wainscott	For	For
1j	Elect Director J. Steven Whisler	For	For
1k	Elect Director John J. Zillmer	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

*Blended Rationale: A vote AGAINST this proposal is warranted. The committee used discretion for the second consecutive year to increase the CEO's annual incentive payout. While the FY20 adjustment was clearly explained and related to the COVID-19 pandemic, this year's proxy provided limited rationale regarding the committee's decision to again use discretion to increase payouts. Further, FY20 bonuses remained below target opportunities, while the FY21 adjustment increased the payout to maximum-level. This also came in the same year as an increase to the CEO's salary and bonus target. Many investors may question the decision to use discretion to adjust payouts in consecutive years, particularly with limited rationale.*

## DigitalBridge Group, Inc.

**Meeting Date:** 05/04/2022      **Country:** USA      **Ticker:** DBRG  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Shaka Rasheed	For	For
1.2	Elect Director J. Braxton Carter	For	For
1.3	Elect Director Gregory J. McCray	For	For
1.4	Elect Director Jeannie H. Diefenderfer	For	For
1.5	Elect Director Marc C. Ganzi	For	For
1.6	Elect Director Dale Anne Reiss	For	For
1.7	Elect Director Jon A. Fosheim	For	For
1.8	Elect Director Nancy A. Curtin	For	For
1.9	Elect Director John L. Steffens	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

## Enbridge Inc.

**Meeting Date:** 05/04/2022      **Country:** Canada      **Ticker:** ENB  
**Meeting Type:** Annual

## Enbridge Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Mayank M. Ashar	For	For
1.2	Elect Director Gaurdie E. Banister	For	For
1.3	Elect Director Pamela L. Carter	For	For
1.4	Elect Director Susan M. Cunningham	For	For
1.5	Elect Director Gregory L. Ebel	For	Withhold

*Blended Rationale: 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 Gregory (Greg) Ebel 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.*

1.6	Elect Director Jason B. Few	For	For
1.7	Elect Director Teresa S. Madden	For	For
1.8	Elect Director Al Monaco	For	For
1.9	Elect Director Stephen S. Poloz	For	For
1.10	Elect Director S. Jane Rowe	For	For
1.11	Elect Director Dan C. Tutcher	For	For
1.12	Elect Director Steven W. Williams	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach Shareholder Proposal	For	For
4	Strengthen the Company's Net Zero Commitment with a Science-Based Net Zero Target	Against	For

*Blended Rationale: A vote FOR this proposal is warranted, as enhancing the company's current commitments to net zero activities will 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.*

## Essent Group Ltd.

**Meeting Date:** 05/04/2022

**Country:** Bermuda

**Ticker:** ESNT

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert Glanville	For	For
1.2	Elect Director Angela L. Heise	For	For

## Essent Group Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Director Allan Levine	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

## Essential Utilities, Inc.

**Meeting Date:** 05/04/2022      **Country:** USA      **Ticker:** WTRG  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Elizabeth B. Amato	For	For
1.2	Elect Director David A. Ciesinski	For	For
1.3	Elect Director Christopher H. Franklin	For	For
1.4	Elect Director Daniel J. Hilferty	For	For
1.5	Elect Director Edwina Kelly	For	For
1.6	Elect Director Ellen T. Ruff	For	For
1.7	Elect Director Lee C. Stewart	For	For
1.8	Elect Director Christopher C. Womack	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify the Amendment to the Bylaws to Require Shareholder Disclosure of Certain Derivative Securities Holdings	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Eversource Energy

**Meeting Date:** 05/04/2022      **Country:** USA      **Ticker:** ES  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Cotton M. Cleveland	For	For
1.2	Elect Director James S. DiStasio	For	For
1.3	Elect Director Francis A. Doyle	For	For



## Eversource Energy

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.4	Elect Director Linda Dorcena Forry	For	For
1.5	Elect Director Gregory M. Jones	For	For
1.6	Elect Director James J. Judge	For	For
1.7	Elect Director John Y. Kim	For	For
1.8	Elect Director Kenneth R. Leibler	For	For
1.9	Elect Director David H. Long	For	For
1.10	Elect Director Joseph R. Nolan, Jr.	For	For
1.11	Elect Director William C. Van Faasen	For	For
1.12	Elect Director Frederica M. Williams	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

## Federal Realty Investment Trust

**Meeting Date:** 05/04/2022      **Country:** USA      **Ticker:** FRT  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director David W. Faeder	For	For
1.2	Elect Director Elizabeth I. Holland	For	For
1.3	Elect Director Nicole Y. Lamb-Hale	For	For
1.4	Elect Director Anthony P. Nader, III	For	For
1.5	Elect Director Mark S. Ordan	For	For
1.6	Elect Director Gail P. Steinel	For	For
1.7	Elect Director Donald C. Wood	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Grant Thornton, LLP as Auditors	For	For

## First Industrial Realty Trust, Inc.

**Meeting Date:** 05/04/2022      **Country:** USA      **Ticker:** FR  
**Meeting Type:** Annual

## First Industrial Realty Trust, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Peter E. Baccile	For	For
1.2	Elect Director Teresa Bryce Bazemore	For	For
1.3	Elect Director Matthew S. Dominski	For	For
1.4	Elect Director H. Patrick Hackett, Jr.	For	For
1.5	Elect Director Denise A. Olsen	For	For
1.6	Elect Director John E. Rau	For	For
1.7	Elect Director Marcus L. Smith	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Franco-Nevada Corporation

Meeting Date: 05/04/2022

Country: Canada

Ticker: FNV

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director David Harquail	For	For
1.2	Elect Director Paul Brink	For	For
1.3	Elect Director Tom Albanese	For	For
1.4	Elect Director Derek W. Evans	For	For
1.5	Elect Director Catharine Farrow	For	For
1.6	Elect Director Louis Gignac	For	For
1.7	Elect Director Maureen Jensen	For	For
1.8	Elect Director Jennifer Maki	For	For
1.9	Elect Director Randall Oliphant	For	For
1.10	Elect Director Elliott Pew	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote to Ratify Named Executive Officer's Compensation	For	For

# General Dynamics Corporation

Meeting Date: 05/04/2022

Country: USA

Ticker: GD

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director James S. Crown	For	For
1b	Elect Director Rudy F. deLeon	For	For
1c	Elect Director Cecil D. Haney	For	For
1d	Elect Director Mark M. Malcolm	For	For
1e	Elect Director James N. Mattis	For	For
1f	Elect Director Phebe N. Novakovic	For	Against

*Blended Rationale: 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 CEO/Chair Phebe Novakovic are warranted given that the CEO and 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.*

1g	Elect Director C. Howard Nye	For	For
1h	Elect Director Catherine B. Reynolds	For	For
1i	Elect Director Laura J. Schumacher	For	For
1j	Elect Director Robert K. Steel	For	For
1k	Elect Director John G. Stratton	For	For
1l	Elect Director Peter A. Wall	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	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.*

5	Report on Human Rights Due Diligence	Against	For
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*Blended Rationale: A vote FOR this proposal is warranted at this time because shareholders would likely benefit from more disclosure on how the company evaluates and mitigates any human rights impacts from the sale of its weapons and other lethal products.*

# General Electric Company

Meeting Date: 05/04/2022

Country: USA

Ticker: GE

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Stephen Angel	For	For

## General Electric Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1b	Elect Director Sebastien Bazin	For	For
1c	Elect Director Ashton Carter	For	For
1d	Elect Director H. Lawrence Culp, Jr.	For	For
1e	Elect Director Francisco D'Souza	For	For
1f	Elect Director Edward Garden	For	For
1g	Elect Director Isabella Goren	For	For
1h	Elect Director Thomas Horton	For	For
1i	Elect Director Risa Lavizzo-Mourey	For	For
1j	Elect Director Catherine Lesjak	For	For
1k	Elect Director Tomislav Mihaljevic	For	For
1l	Elect Director Paula Rosput Reynolds	For	For
1m	Elect Director Leslie Seidman	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

*Blended Rationale: A vote AGAINST this proposal is warranted. The compensation committee was sufficiently responsive to last year's failed say-on-pay vote by lowering the CEO's FY22 equity grant by \$10 million and making a commitment not to similarly adjust performance metrics for previously granted awards. However, pay-for-performance concerns are raised for the year in review. The committee made a sizable adjustment to free cash flow for FY21, which appears to affect the performance metrics for both the short- and long-term incentive awards, and the adjustment is not well-explained. In addition, long-term incentive awards shifted from a three-year performance period to a single, annual performance period for the two primary metrics.*

3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Approve Omnibus Stock Plan	For	For
5	Approve Cessation of All Executive Stock Option and Bonus Programs	Against	Against
6	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against	For

*Blended Rationale: A vote FOR this item is warranted given that it is positive for shareholders to have the ability to vote on severance amounts that exceed market norms, the proposal applies only to future severance arrangements, leaving current agreements unaffected, 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.*

7	Approve Nomination of Employee Representative Director	Against	Against
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*Blended Rationale: A vote AGAINST this proposal is warranted, given that the company's current board framework and disclosures appear to be providing it with adequate oversight of its workforce issues.*

## Gilead Sciences, Inc.

**Meeting Date:** 05/04/2022

**Country:** USA

**Ticker:** GILD

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jacqueline K. Barton	For	For

## Gilead Sciences, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1b	Elect Director Jeffrey A. Bluestone	For	For
1c	Elect Director Sandra J. Horning	For	For
1d	Elect Director Kelly A. Kramer	For	For
1e	Elect Director Kevin E. Lofton	For	For
1f	Elect Director Harish Manwani	For	For
1g	Elect Director Daniel P. O'Day	For	For
1h	Elect Director Javier J. Rodriguez	For	For
1i	Elect Director Anthony Welters	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Omnibus Stock Plan	For	For
5	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>			
6	Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates	Against	Against
7	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as a lower ownership threshold would provide for a more useful special meeting right for shareholders.</i>			
8	Publish Third-Party Review of Alignment of Company's Lobbying Activities with its Public Statements	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted, as more comprehensive information on Gilead's public policy positions and the congruence between those positions and those of its lobbying partners would benefit shareholders in assessing its management of related risks.</i>			
9	Report on Board Oversight of Risks Related to Anticompetitive Practices	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, particularly in light of Gilead's involvement in related controversies.</i>			

## GlaxoSmithKline Plc

**Meeting Date:** 05/04/2022

**Country:** United Kingdom

**Ticker:** GSK

**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 Remuneration Policy	For	Against
	<p><i>Blended Rationale: A vote AGAINST the remuneration policy is warranted because: - The Company is seeking to increase bonus opportunity from 2x to 3x salary. The amplified bonus opportunity would create the highest bonus potential, as a multiple of salary, for any company in the FTSE 10. It is acknowledged that the higher limit requires higher performance, only materializing on outperformance of the Company's new strategic targets. It is also noted that there would be lower pay for below target performance. In addition, the targets are firmly rooted in the new strategy and there is a clear link between the profit and sales objectives, as announced in June 2021, and new pay arrangements. However, these mitigating factors do not offset concerns with the quantum; the increased emphasis on short-term performance; or the precedent that this level of bonus opportunity would create. Further, the demerger will decrease the Company's market cap and the complexity of its operations. The proposed increase does not appear consistent with this background.</i></p>		
4	Elect Anne Beal as Director	For	For
5	Elect Harry Dietz as Director	For	For
6	Re-elect Sir Jonathan Symonds as Director	For	For
7	Re-elect Dame Emma Walmsley as Director	For	For
8	Re-elect Charles Bancroft as Director	For	For
9	Re-elect Vindi Banga as Director	For	For
10	Re-elect Hal Barron as Director	For	For
11	Re-elect Dame Vivienne Cox as Director	For	For
12	Re-elect Lynn Elsenhans as Director	For	For
13	Re-elect Laurie Glimcher as Director	For	For
14	Re-elect Jesse Goodman as Director	For	For
15	Re-elect Iain Mackay as Director	For	For
16	Re-elect Urs Rohner as Director	For	For
17	Reappoint Deloitte LLP as Auditors	For	For
18	Authorise the Audit & Risk 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	Approve the Exemption from Statement of the Name of the Senior Statutory Auditor in Published Copies of the Auditors' Reports	For	For
25	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
26	Approve Share Save Plan	For	For
27	Approve Share Reward Plan	For	For
28	Adopt New Articles of Association	For	For

## Hannover Rueck SE

Meeting Date: 05/04/2022

Country: Germany

Ticker: HNR1

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 4.50 per Share and Special Dividends of EUR 1.25 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2022 and for the Review of the Interim Financial Statements for the First Half of Fiscal Year 2022	For	For
6	Approve Remuneration Report	For	Against

*Blended Rationale: A vote AGAINST the remuneration report is warranted because: - The CEO received a signing bonus in the year under review and the company does not provide a compelling rationale for the granting of such awards, particularly as the CEO was appointed in 2019 and already received a one-time payment of EUR 1 million at that time.*

## Hennes & Mauritz AB

Meeting Date: 05/04/2022

Country: Sweden

Ticker: HM.B

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3.1	Designate Jan Andersson as Inspector of Minutes of Meeting	For	For
3.2	Designate Erik Durhan as Inspector 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 Financial Statements and Statutory Reports		
8	Comments by Auditor, Chair of The Board and CEO; Questions from Shareholders to The Board and Management		
9.a	Accept Financial Statements and Statutory Reports	For	For

# Hennes & Mauritz AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.b	Approve Allocation of Income and Dividends of SEK 6.50 Per Share	For	For
9.c1	Approve Discharge of Board Chair Karl-Johan Persson	For	For
9.c2	Approve Discharge of Board Member Stina Bergfors	For	For
9.c3	Approve Discharge of Board Member Anders Dahlvig	For	For
9.c4	Approve Discharge of Board Member Danica Kragic Jensfelt	For	For
9.c5	Approve Discharge of Board Member Lena Patriksson Keller	For	For
9.c6	Approve Discharge of Board Member Christian Sievert	For	For
9.c7	Approve Discharge of Board Member Erica Wiking Hager	For	For
9.c8	Approve Discharge of Board Member Niklas Zennstrom	For	For
9.c9	Approve Discharge of Board Member Ingrid Godin	For	For
9.c10	Approve Discharge of Board Member Tim Gahnstrom	For	For
9.c11	Approve Discharge of Board Member Helena Isberg	For	For
9.c12	Approve Discharge of Board Member Louise Wikholm	For	For
9.c13	Approve Discharge of Deputy Board Member Margareta Welinder	For	For
9.c14	Approve Discharge of Deputy Board Member Hampus Glanzelius	For	For
9.c15	Approve Discharge of CEO Helena Helmersson	For	For
10.1	Determine Number of Members (8) and Deputy Members (0) of Board	For	For
10.2	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
11.1	Approve Remuneration of Directors in the Amount of SEK 1.8 Million for Chairman and SEK 775,000 for Other Directors; Approve Remuneration for Committee Work	For	For
11.2	Approve Remuneration of Auditors	For	For
12.1	Reelect Stina Bergfors as Director	For	For
12.2	Reelect Anders Dahlvig as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST candidates Anders Dahlvig (item 12.2) and Christian Sievert (item 12.6) is warranted due to their non-independent status on the audit committee which is insufficiently independent.</i></p>			
12.3	Reelect Danica Kragic Jensfelt as Director	For	For
12.4	Reelect Lena Patriksson Keller as Director	For	For
12.5	Reelect Karl-Johan Persson as Director	For	For



# Hennes & Mauritz AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12.6	Reelect Christian Sievert as Director	For	Against
	<i>Blended Rationale: A vote AGAINST candidates Anders Dahlvig (item 12.2) and Christian Sievert (item 12.6) is warranted due to their non-independent status on the audit committee which is insufficiently independent.</i>		
12.7	Reelect Erica Wiking Hager as Director	For	For
12.8	Reelect Niklas Zennstrom as Director	For	For
12.9	Reelect Karl-Johan Persson as Board Chair	For	For
13	Ratify Deloitte as Auditors	For	For
14	Approve Nominating Committee Instructions	For	For
15	Approve Remuneration Report	For	For
16	Authorize Share Repurchase Program	For	For
17	Amend Articles Re: Participation at General Meeting	For	For
	Shareholder Proposals Submitted by Per Hagglund		
18	Replace Fossil Materials with Renewable Forest Resources	None	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted as the proposal is deemed overly prescriptive and as the company is deemed to have taken significant steps to address the issues outlined by the shareholder.</i>		
	Shareholder Proposals Submitted by Fair Action		
19	Action by The Board in Respect of Workers in H&M Supply Chain	None	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted as the company is deemed to have taken the necessary steps as requested by the shareholder, and as the proposal is heavily reliant on case information which is not available.</i>		
	Shareholder Proposals Submitted by Fondazione Finanza Etica		
20	Report on Sustainably Sourced and Organically Produced Cotton	None	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as the requested disclosure would imply that the company increases disclosure on (1) independent labels used to source organic cotton and (2) thresholds and targets on recycled fibres in purchasing volumes, which is considered an appropriate step to take given the company's goal to source 100% recycled or other sustainably-sourced materials.</i>		
21	Report on Prevention on Indirect Purchasing of Goods and Use of Forced Labour	None	For
	<i>Blended Rationale: A vote FOR this resolution is warranted given that a report on forced labor would further enhance shareholders' ability to assess the company's human and labor rights policies and initiatives.</i>		
22	Close Meeting		

## Holcim Ltd.

**Meeting Date:** 05/04/2022

**Country:** Switzerland

**Ticker:** HOLN

**Meeting Type:** Annual

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
1.1	Accept Financial Statements and Statutory Reports	For	Do Not Vote
1.2	Approve Remuneration Report	For	Do Not Vote
2	Approve Discharge of Board and Senior Management	For	Do Not Vote
3.1	Approve Allocation of Income	For	Do Not Vote
3.2	Approve Dividends of CHF 2.20 per Share from Capital Contribution Reserves	For	Do Not Vote
4.1.1	Reelect Beat Hess as Director and Board Chair	For	Do Not Vote
4.1.2	Reelect Philippe Block as Director	For	Do Not Vote
4.1.3	Reelect Kim Fausing as Director	For	Do Not Vote
4.1.4	Reelect Jan Jenisch as Director	For	Do Not Vote
4.1.5	Reelect Naina Kidwai as Director	For	Do Not Vote
4.1.6	Reelect Patrick Kron as Director	For	Do Not Vote
4.1.7	Reelect Juerg Oleas as Director	For	Do Not Vote
4.1.8	Reelect Claudia Ramirez as Director	For	Do Not Vote
4.1.9	Reelect Hanne Sorensen as Director	For	Do Not Vote
4.2.1	Elect Leanne Geale as Director	For	Do Not Vote
4.2.2	Elect Ilias Laeber as Director	For	Do Not Vote
4.3.1	Reappoint Claudia Ramirez as Member of the Nomination, Compensation and Governance Committee	For	Do Not Vote
4.3.2	Reappoint Hanne Sorensen as Member of the Nomination, Compensation and Governance Committee	For	Do Not Vote
4.4.1	Appoint Ilias Laeber as Member of the Nomination, Compensation and Governance Committee	For	Do Not Vote
4.4.2	Appoint Juerg Oleas as Member of the Nomination, Compensation and Governance Committee	For	Do Not Vote
4.5.1	Ratify Ernst & Young AG as Auditors	For	Do Not Vote
4.5.2	Designate Sabine Burkhalter Kaimakliotis as Independent Proxy	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1	Approve Remuneration of Directors in the Amount of CHF 5 Million	For	Do Not Vote
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 42.5 Million	For	Do Not Vote
6	Approve Climate Report	For	Do Not Vote
7	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
1.1	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
3.1	Approve Allocation of Income	For	For
3.2	Approve Dividends of CHF 2.20 per Share from Capital Contribution Reserves	For	For
4.1.1	Reelect Beat Hess as Director and Board Chair	For	For
4.1.2	Reelect Philippe Block as Director	For	For
4.1.3	Reelect Kim Fausing as Director	For	For
4.1.4	Reelect Jan Jenisch as Director	For	For
4.1.5	Reelect Naina Kidwai as Director	For	For
4.1.6	Reelect Patrick Kron as Director	For	For
4.1.7	Reelect Juerg Oleas as Director	For	For
4.1.8	Reelect Claudia Ramirez as Director	For	For
4.1.9	Reelect Hanne Sorensen as Director	For	For
4.2.1	Elect Leanne Geale as Director	For	For
4.2.2	Elect Ilias Laeber as Director	For	For
4.3.1	Reappoint Claudia Ramirez as Member of the Nomination, Compensation and Governance Committee	For	For
4.3.2	Reappoint Hanne Sorensen as Member of the Nomination, Compensation and Governance Committee	For	For

## Holcim Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.4.1	Appoint Ilias Laeber as Member of the Nomination, Compensation and Governance Committee	For	For
4.4.2	Appoint Juerg Oleas as Member of the Nomination, Compensation and Governance Committee	For	For
4.5.1	Ratify Ernst & Young AG as Auditors	For	For
4.5.2	Designate Sabine Burkhalter Kaimakliotis as Independent Proxy	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 5 Million	For	For
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 42.5 Million	For	For
6	Approve Climate Report	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.*

## International Flavors & Fragrances Inc.

Meeting Date: 05/04/2022

Country: USA

Ticker: IFF

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Kathryn J. Boor	For	For
1b	Elect Director Edward D. Breen	For	For
1c	Elect Director Barry A. Bruno	For	For
1d	Elect Director Frank Clyburn	For	For
1e	Elect Director Carol Anthony (John) Davidson	For	For
1f	Elect Director Michael L. Ducker	For	For
1g	Elect Director Roger W. Ferguson, Jr.	For	For
1h	Elect Director John F. Ferraro	For	For
1i	Elect Director Christina Gold	For	For
1j	Elect Director Ilene Gordon	For	For
1k	Elect Director Matthias J. Heinzl	For	For
1l	Elect Director Dale F. Morrison	For	For
1m	Elect Director Kare Schultz	For	For

## International Flavors & Fragrances Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1n	Elect Director Stephen Williamson	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Janus Henderson Group Plc

**Meeting Date:** 05/04/2022      **Country:** Jersey      **Ticker:** JHG  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Alison Davis	For	For
1.2	Elect Director Kalpana Desai	For	For
1.3	Elect Director Jeffrey Diermeier	For	For
1.4	Elect Director Kevin Dolan	For	For
1.5	Elect Director Eugene Flood, Jr.	For	For
1.6	Elect Director Edward Garden	For	For
1.7	Elect Director Richard Gillingwater	For	For
1.8	Elect Director Lawrence Kochard	For	For
1.9	Elect Director Nelson Peltz	For	For
1.10	Elect Director Angela Seymour-Jackson	For	For
2	Approve Increase in the Cap on Aggregate Annual Compensation for Non-Executive Directors	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 Nonqualified Employee Stock Purchase Plan	For	For
6	Approve Omnibus Stock Plan	For	For
7	Authorise Market Purchase of Ordinary Shares	For	For
8	Authorise Market Purchase of CDIs	For	For
9	Approve PricewaterhouseCoopers LLP as Auditors and Authorise Audit Committee to Fix Their Remuneration	For	For

## Just Eat Takeaway.com NV

Meeting Date: 05/04/2022

Country: Netherlands

Ticker: TKWY

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2a	Receive Report of Management Board (Non-Voting)		
2b	Approve Remuneration Report	For	For
2c	Adopt Financial Statements and Statutory Reports	For	For
3	Amend Remuneration Policy for Management Board	For	For
4a	Approve Discharge of Management Board	For	For
4b	Approve Discharge of Supervisory Board	For	For
5a	Reelect Jitse Groen to Management Board	For	For
5b	Reelect Brent Wissink to Management Board	For	For
5c	Reelect Jorg Gerbig to Management Board	For	For
6a	Reelect Adriaan Nuhn to Supervisory Board	For	Against
<i>Blended Rationale: A vote AGAINST the election of Adriaan Nuhn (chair of the board and member of the nominating committee) is warranted because the board composition does not comply with the legal requirements on gender diversity.</i>			
6b	Reelect Corinne Vigreux to Supervisory Board	For	For
6c	Reelect David Fisher to Supervisory Board	For	For
6d	Reelect Lloyd Frink to Supervisory Board	For	For
6e	Reelect Jambu Palaniappan to Supervisory Board	For	For
6f	Reelect Ron Teerlink to Supervisory Board	For	For
7	Grant Board Authority to Issue Shares	For	For
8	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	Other Business (Non-Voting)		
11	Close Meeting		

## MGM Resorts International

Meeting Date: 05/04/2022

Country: USA

Ticker: MGM

Meeting Type: Annual

## MGM Resorts International

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Barry Diller	For	For
1b	Elect Director Alexis M. Herman	For	For
1c	Elect Director William J. Hornbuckle	For	For
1d	Elect Director Mary Chris Jammet	For	For
1e	Elect Director Joey Levin	For	Against
<i>Blended Rationale: A vote AGAINST Joseph (Joey) Levin is warranted for serving on more than three public boards while serving as a CEO of an outside company.</i>			
1f	Elect Director Rose McKinney-James	For	For
1g	Elect Director Keith A. Meister	For	For
1h	Elect Director Paul Salem	For	For
1i	Elect Director Gregory M. Spierkel	For	For
1j	Elect Director Jan G. Swartz	For	For
1k	Elect Director Daniel J. Taylor	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Omnibus Stock Plan	For	For

## Molina Healthcare, Inc.

Meeting Date: 05/04/2022

Country: USA

Ticker: MOH

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Barbara L. Brasier	For	For
1b	Elect Director Daniel Cooperman	For	For
1c	Elect Director Stephen H. Lockhart	For	For
1d	Elect Director Steven J. Orlando	For	For
1e	Elect Director Ronna E. Romney	For	For
1f	Elect Director Richard M. Schapiro	For	For
1g	Elect Director Dale B. Wolf	For	For
1h	Elect Director Richard C. Zoretic	For	For
1i	Elect Director Joseph M. Zubretsky	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Molina Healthcare, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Ratify Ernst & Young LLP as Auditors	For	For

## NVR, Inc.

Meeting Date: 05/04/2022      Country: USA      Ticker: NVR  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Paul C. Saville	For	For
1.2	Elect Director C. E. Andrews	For	For
1.3	Elect Director Sallie B. Bailey	For	For
1.4	Elect Director Thomas D. Eckert	For	For
1.5	Elect Director Alfred E. Festa	For	For
1.6	Elect Director Alexandra A. Jung	For	For
1.7	Elect Director Mel Martinez	For	For
1.8	Elect Director David A. Preiser	For	For
1.9	Elect Director W. Grady Rosier	For	For
1.10	Elect Director Susan Williamson Ross	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Ocado Group Plc

Meeting Date: 05/04/2022      Country: United Kingdom      Ticker: OCDO  
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	Against
<i>Blended Rationale: A vote AGAINST this item is considered warranted: - The revised VCP provides participants with an increased award pool and maximum individual allocation, as well as extended performance period when targets may be retested. The proposed changes do not address these previously highlighted concerns, particularly the high quantum. - The VCP is considered to be more complex and costly to administer than more typical LTIP structures.</i>			
3	Approve Remuneration Report	For	For



# Ocado Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Re-elect Richard Haythornthwaite as Director	For	Against
<p><i>Blended Rationale: Votes AGAINST incumbent Nominating Committee chair Richard (Rick) Haythornthwaite are warranted for lack of diversity on the board.</i></p>			
5	Re-elect Tim Steiner as Director	For	For
6	Re-elect Stephen Daintith as Director	For	For
7	Re-elect Neill Abrams as Director	For	For
8	Re-elect Mark Richardson as Director	For	For
9	Re-elect Luke Jensen as Director	For	For
10	Re-elect Joern Rausing as Director	For	For
11	Re-elect Andrew Harrison as Director	For	For
12	Re-elect Emma Lloyd as Director	For	For
13	Re-elect Julie Southern as Director	For	For
14	Re-elect John Martin as Director	For	For
15	Re-elect Michael Sherman as Director	For	For
16	Elect Nadia Shouraboura as Director	For	For
17	Reappoint Deloitte LLP as Auditors	For	For
18	Authorise Board to Fix Remuneration of Auditors	For	For
19	Authorise UK Political Donations and Expenditure	For	For
20	Amend Value Creation Plan	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is considered warranted: - The revised VCP provides participants with an increased award pool and maximum individual allocation, as well as extended performance period when targets may be retested. The proposed changes do not address these previously highlighted concerns, particularly the high quantum. - The VCP is considered to be more complex and costly to administer than more typical LTIP structures.</i></p>			
21	Authorise Issue of Equity	For	For
22	Authorise Issue of Equity in Connection with a Rights Issue	For	For
23	Authorise Issue of Equity without Pre-emptive Rights	For	For
24	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
25	Authorise Market Purchase of Ordinary Shares	For	For
26	Adopt New Articles of Association	For	For
27	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

# Ovintiv Inc.

Meeting Date: 05/04/2022

Country: USA

Ticker: OW

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Peter A. Dea	For	For
1b	Elect Director Meg A. Gentle	For	For
1c	Elect Director Howard J. Mayson	For	For
1d	Elect Director Brendan M. McCracken	For	For
1e	Elect Director Lee A. McIntire	For	For
1f	Elect Director Katherine L. Minyard	For	For
1g	Elect Director Steven W. Nance	For	For
1h	Elect Director Suzanne P. Nimocks	For	For
1i	Elect Director George L. Pita	For	For
1j	Elect Director Thomas G. Ricks	For	For
1k	Elect Director Brian G. Shaw	For	For
1l	Elect Director Bruce G. Waterman	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Amend Omnibus Stock Plan	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## OX2 AB

Meeting Date: 05/04/2022      Country: Sweden      Ticker: OX2  
 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	For	For
5	Acknowledge Proper Convening of Meeting	For	For
6	Receive Financial Statements and Statutory Reports		
7.a	Accept Financial Statements and Statutory Reports	For	For
7.b	Approve Allocation of Income and Omission of Dividends	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.c1	Approve Discharge of Johan Ihrfelt	For	For
7.c2	Approve Discharge of Thomas von Otter	For	For
7.c3	Approve Discharge of Anna-Karin Eliasson Celsing	For	For
7.c4	Approve Discharge of Niklas Midby	For	For
7.c5	Approve Discharge of Petter Samlin	For	For
7.c6	Approve Discharge of Jan Frykhammar	For	For
7.c7	Approve Discharge of Malin Persson	For	For
7.c8	Approve Discharge of Ann Grevelius	For	For
7.c9	Approve Discharge of Paul Stormoen	For	For
7.d	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the proposed remuneration report is below par in relation to market standards, particularly with regard to the lack of disclosure regarding the STIP.</i>			
8.a	Determine Number of Members (8) and Deputy Members (0) of Board	For	For
8.b	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
9.a	Approve Remuneration of Directors in the Amount of SEK 300,000 for Each Director; Approve Remuneration for Committee Work	For	For
9.b	Approve Remuneration of Auditors	For	For
10.a	Reelect Johan Ihrfelt as Director	For	For
10.b	Reelect Thomas von Otter as Director	For	For
10.c	Reelect Anna-Karin Eliasson Celsing as Director	For	For
10.d	Reelect Niklas Midby as Director	For	For
10.e	Reelect Petter Samlin as Director	For	For
10.f	Reelect Jan Frykhammar as Director	For	Against
<i>Blended Rationale: A vote AGAINST director Jan Frykhammar is warranted because he is overboarded.</i>			
10.g	Reelect Malin Persson as Director	For	For
10.h	Reelect Ann Grevelius as Director	For	For
10.i	Elect Johan Ihrfelt as Board Chair	For	For
10.j	Ratify Deloitte AB as Auditors	For	For
11	Approve Creation of Pool of Capital without Preemptive Rights	For	For
12	Approve Performance Share Matching Plan for Key Employees	For	For
13	Approve Non-Employee Director Warrant Plan	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because non-executive directors would participate in the plan, and participation in equity-based incentive plans could impair their independence and might encourage risk taking in an organ whose main task is supervisory.</i>			

## OX2 AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
15	Approve Nomination Committee Procedures	For	For

## PepsiCo, Inc.

Meeting Date: 05/04/2022

Country: USA

Ticker: PEP

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Segun Agbaje	For	For
1b	Elect Director Shona L. Brown	For	For
1c	Elect Director Cesar Conde	For	For
1d	Elect Director Ian Cook	For	For
1e	Elect Director Edith W. Cooper	For	For
1f	Elect Director Dina Dublon	For	For
1g	Elect Director Michelle Gass	For	For
1h	Elect Director Ramon L. Laguarta	For	For
1i	Elect Director Dave Lewis	For	For
1j	Elect Director David C. Page	For	For
1k	Elect Director Robert C. Pohlad	For	For
1l	Elect Director Daniel Vasella	For	For
1m	Elect Director Darren Walker	For	For
1n	Elect Director Alberto Weisser	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	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>			
5	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>			
6	Report on Public Health Costs of Food and Beverages Products	Against	For

*Blended Rationale: A vote FOR this proposal is warranted as shareholders would benefit from an increased disclosures and understanding of the use of sugar in the company's products and its role in the obesity epidemic and related health concerns.*

## Philip Morris International Inc

Meeting Date: 05/04/2022

Country: USA

Ticker: PM

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Brant Bonin Bough	For	For
1b	Elect Director Andre Calantzopoulos	For	For
1c	Elect Director Michel Combes	For	For
1d	Elect Director Juan Jose Daboub	For	For
1e	Elect Director Werner Geissler	For	For
1f	Elect Director Lisa A. Hook	For	For
1g	Elect Director Jun Makihara	For	For
1h	Elect Director Kalpana Morparia	For	For
1i	Elect Director Lucio A. Noto	For	For
1j	Elect Director Jacek Olczak	For	For
1k	Elect Director Frederik Paulsen	For	For
1l	Elect Director Robert B. Polet	For	For
1m	Elect Director Dessislava Temperley	For	For
1n	Elect Director Shlomo Yanai	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. Martin King, former CFO of the company and CEO of PMI America, retired in August 2021 and received a large severance payment for his early retirement, which is considered excessive and problematic.</i>			
3	Approve Omnibus Stock Plan	For	For
4	Ratify PricewaterhouseCoopers SA as Auditors	For	For
5	Phase Out Production of Health-Hazardous and Addictive Products	Against	Against

## Prologis, Inc.

Meeting Date: 05/04/2022

Country: USA

Ticker: PLD

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Hamid R. Moghadam	For	For
1b	Elect Director Cristina G. Bitá	For	For
1c	Elect Director George L. Fotiades	For	For

## Prologis, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1d	Elect Director Lydia H. Kennard	For	For
1e	Elect Director Irving F. Lyons, III	For	For
1f	Elect Director Avid Modjtabai	For	For
1g	Elect Director David P. O'Connor	For	For
1h	Elect Director Olivier Piani	For	For
1i	Elect Director Jeffrey L. Skelton	For	For
1j	Elect Director Carl B. Webb	For	For
1k	Elect Director William D. Zollars	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

## PulteGroup, Inc.

Meeting Date: 05/04/2022

Country: USA

Ticker: PHM

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Brian P. Anderson	For	For
1b	Elect Director Bryce Blair	For	For
1c	Elect Director Thomas J. Folliard	For	For
1d	Elect Director Cheryl W. Grise	For	For
1e	Elect Director Andre J. Hawaux	For	For
1f	Elect Director J. Phillip Holloman	For	For
1g	Elect Director Ryan R. Marshall	For	For
1h	Elect Director John R. Peshkin	For	For
1i	Elect Director Scott F. Powers	For	For
1j	Elect Director Lila Snyder	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend NOL Rights Plan (NOL Pill)	For	For
5	Approve Omnibus Stock Plan	For	For

## Rational AG

Meeting Date: 05/04/2022

Country: Germany

Ticker: RAA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 7.50 per Share and Special Dividends of EUR 2.50 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	For	For
5	Approve Remuneration Report	For	For
6	Ratify Deloitte GmbH as Auditors for Fiscal Year 2022	For	For

## S&P Global Inc.

Meeting Date: 05/04/2022

Country: USA

Ticker: SPGI

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Marco Alvera	For	For
1.2	Elect Director Jacques Esculier	For	For
1.3	Elect Director Gay Huey Evans	For	For
1.4	Elect Director William D. Green	For	For
1.5	Elect Director Stephanie C. Hill	For	For
1.6	Elect Director Rebecca Jacoby	For	For
1.7	Elect Director Robert P. Kelly	For	For
1.8	Elect Director Ian Paul Livingston	For	For
1.9	Elect Director Deborah D. McWhinney	For	For
1.10	Elect Director Maria R. Morris	For	For
1.11	Elect Director Douglas L. Peterson	For	For
1.12	Elect Director Edward B. Rust, Jr.	For	For
1.13	Elect Director Richard E. Thornburgh	For	For
1.14	Elect Director Gregory Washington	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
3	Ratify Ernst & Young LLP as Auditors	For	For

**Schibsted ASA**

**Meeting Date:** 05/04/2022      **Country:** Norway      **Ticker:** SCHA  
**Meeting Type:** Annual

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
1	Elect Chair 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	For	For
5	Approve Allocation of Income and Dividends of NOK 2 Per Share	For	For
6	Approve Remuneration of Auditors	For	For
7	Approve Remuneration Report (Advisory Vote)	For	For
8	Receive Report from Nominating Committee		
9.a	Reelect Rune Bjerke as Director	For	For
9.b	Reelect Philippe Vimard as Director	For	For
9.c	Reelect Satu Huber as Director	For	For
9.d	Reelect Hugo Maurstad as Director	For	For
9.e	Elect Satu Kiiskinen as New Director	For	For
9.f	Elect Helene Barnekow as New Director	For	For
10.a	Elect Karl-Christian Agerup as Board Chair	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the election of Karl Christian Agerup to the board of directors is not supported.</i>			
10.b	Elect Rune Bjerke as Board Vice Chair	For	For
11	Approve Remuneration of Directors in the Amount of NOK 1.232 Million for Chair, NOK 925,000 for Vice Chair and NOK 578,000 for Other Directors; Approve Additional Fees; Approve Remuneration for Committee Work	For	For
12	Approve Remuneration of Nominating Committee	For	For
13	Grant Power of Attorney to Board Pursuant to Article 7 of Articles of Association	For	For
14	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For



## Schibsted ASA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Approve Creation of NOK 6.5 Million Pool of Capital without Preemptive Rights	For	For
16	Allow Voting by Means of Electronic or Written Communications	For	For

## Service Corporation International

**Meeting Date:** 05/04/2022      **Country:** USA      **Ticker:** SCI  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Alan R. Buckwalter	For	For
1b	Elect Director Anthony L. Coelho	For	For
1c	Elect Director Jakki L. Haussler	For	For
1d	Elect Director Victor L. Lund	For	For
1e	Elect Director Ellen Ochoa	For	For
1f	Elect Director Thomas L. Ryan	For	For
1g	Elect Director C. Park Shaper	For	For
1h	Elect Director Sara Martinez Tucker	For	For
1i	Elect Director W. Blair Waltrip	For	For
1j	Elect Director Marcus A. Watts	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Simpson Manufacturing Co., Inc.

**Meeting Date:** 05/04/2022      **Country:** USA      **Ticker:** SSD  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director James S. Andrasick	For	For
1b	Elect Director Jennifer A. Chatman	For	For
1c	Elect Director Karen Colonias	For	For
1d	Elect Director Gary M. Cusumano	For	For
1e	Elect Director Philip E. Donaldson	For	For

## Simpson Manufacturing Co., Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1f	Elect Director Celeste Volz Ford	For	For
1g	Elect Director Kenneth D. Knight	For	For
1h	Elect Director Robin Greenway MacGillivray	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Grant Thornton LLP as Auditors	For	For

## SKAN Group AG

Meeting Date: 05/04/2022      Country: Switzerland      Ticker: SKAN  
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 0.24 per Share	For	For
4.1.1	Reelect Gert Thoenen as Director and Board Chair	For	For
<i>Blended Rationale: Votes AGAINST the non-independent nominees (excluding the CEO): Gert Thoenen, Oliver Baumann, Gregor Plattner, and Patrick Schaer are warranted because of the failure to establish a sufficiently independent board.</i>			
4.1.2	Reelect Oliver Baumann as Director	For	For
<i>Blended Rationale: Votes AGAINST the non-independent nominees (excluding the CEO): Gert Thoenen, Oliver Baumann, Gregor Plattner, and Patrick Schaer are warranted because of the failure to establish a sufficiently independent board.</i>			
4.1.3	Reelect Cornelia Gehrig as Director	For	For
<i>Blended Rationale: Votes FOR the independent nominees, Cornelia Gehrig and Beat Luethi, as well as CEO Thomas Huber are warranted.</i>			
4.1.4	Reelect Thomas Huber as Director	For	For
<i>Blended Rationale: Votes FOR the independent nominees, Cornelia Gehrig and Beat Luethi, as well as CEO Thomas Huber are warranted.</i>			
4.1.5	Reelect Beat Luethi as Director	For	For
<i>Blended Rationale: Votes FOR the independent nominees, Cornelia Gehrig and Beat Luethi, as well as CEO Thomas Huber are warranted.</i>			
4.1.6	Reelect Gregor Plattner as Director	For	For
<i>Blended Rationale: Votes AGAINST the non-independent nominees (excluding the CEO): Gert Thoenen, Oliver Baumann, Gregor Plattner, and Patrick Schaer are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members, Gregor Plattner and Patrick Schaer, are further warranted due to the failure to establish a majority-independent committee.</i>			
4.1.7	Reelect Patrick Schaer as Director	For	For
<i>Blended Rationale: Votes AGAINST the non-independent nominees (excluding the CEO): Gert Thoenen, Oliver Baumann, Gregor Plattner, and Patrick Schaer are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members, Gregor Plattner and Patrick Schaer, are further warranted due to the failure to establish a majority-independent committee.</i>			

## SKAN Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1.1	Reappoint Beat Luethi as Member of the Personnel and Compensation Committee	For	For
<i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. We support the reappointment of Beat Luethi as a member of the Personnel and Compensation Committee due to the positive steps taken by the board to address the diversity concerns of ISS and after further engaging with the company.</i>			
5.1.2	Reappoint Gert Thoenen as Member of the Personnel and Compensation Committee	For	For
<i>Blended Rationale: Votes AGAINST the non-independent nominees, Gert Thoenen and Oliver Baumann, are warranted because their elections to the board do not warrant support.</i>			
5.1.3	Reappoint Oliver Baumann as Member of the Personnel and Compensation Committee	For	For
<i>Blended Rationale: Votes AGAINST the non-independent nominees, Gert Thoenen and Oliver Baumann, are warranted because their elections to the board do not warrant support.</i>			
6	Approve Remuneration Report (Non-Binding)	For	For
7	Approve Remuneration of Directors in the Amount of CHF 550,000	For	For
8	Approve Remuneration of Executive Committee in the Amount of CHF 7.6 Million	For	For
9	Ratify BDO AG as Auditors	For	For
10	Designate v.FISCHER Recht AG as Independent Proxy	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>			

## SKAN Group AG

**Meeting Date:** 05/04/2022      **Country:** Switzerland      **Ticker:** SKAN  
**Meeting Type:** Annual

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

## St. Galler Kantonalbank AG

**Meeting Date:** 05/04/2022      **Country:** Switzerland      **Ticker:** SGKN  
**Meeting Type:** Annual

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

## St. Galler Kantonalbank AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Receive Auditor's Report (Non-Voting)		
3	Accept Consolidated Financial Statements and Statutory Reports	For	For
4	Accept Financial Statements and Statutory Reports	For	For
5	Approve Allocation of Income and Dividends of CHF 17.00 per Share	For	For
6	Approve Discharge of Board of Directors	For	For
7.1	Elect Roland Ledergerber as Director and Board Chair	For	For
7.2	Elect Manuel Ammann as Director	For	Against
<i>Blended Rationale: A vote AGAINST Manuel Ammann is warranted because he is non-independent and is currently the chair of the audit committee.</i>			
7.3	Elect Andrea Cornelius as Director	For	For
7.4	Elect Claudia Viehweger as Director and Member of the Compensation Committee	For	Against
<i>Blended Rationale: We note that the company has a combined compensation and nomination committee. As such, a vote AGAINST the reappointment of the chair, Claudia Viehweger, is warranted as a signal of concern to the board because the board is insufficiently gender diverse.</i>			
7.5	Elect Kurt Rueegg as Director and Member of the Compensation Committee	For	For
7.6	Elect Adrian Rueesch as Director and Member of the Compensation Committee	For	For
7.7	Elect Hans Wey as Director	For	For
7.8	Designate Rohner Thurnherr Wiget & Partner as Independent Proxy	For	For
7.9	Ratify PricewaterhouseCoopers AG as Auditors	For	For
8.1	Approve Remuneration of Board of Directors in the Amount of CHF 1.3 Million	For	For
8.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.9 Million	For	For
8.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 2.1 Million	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>			

## Standard Chartered Plc

Meeting Date: 05/04/2022

Country: United Kingdom

Ticker: STAN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Management Proposals		
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Approve Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST this item is considered warranted: - Material concerns have been identified in respect of the Remuneration Committee's response to the significant reporting and governance failings identified by the PRA, which have resulted in a record fine being imposed on the Company. The Committee's response does not appear to adequately reflect the gravity of the failures identified by the PRA. Neither does the Committee appear to have fully utilised the available provisions to reduce awards in recognition of failures in risk management; financial reporting; and financial losses, due to a material breach of regulatory guidelines.</i>		
4	Approve Remuneration Policy	For	Against
	<i>Blended Rationale: A vote AGAINST this item is considered warranted: - The policy continues to provide for disapplication of time pro-rating for outstanding LTIP awards if certain, defined criteria are met at the time of executive's departure. This is not in line with best market practice and may create an expectation that discretion in this respect will be used as a normal application of policy, rather than in response to genuinely exceptional circumstances. Sustainability Advisory Services Policy states that appropriate pro-rating should be applied to outstanding long-term share awards. A material concern is also noted in respect of the updated pension provisions - the calculation of the pension figure, which uses the cash and share element of the salary after salary and fixed pay being combined into "salary" in 2019 - results in a material pension figure for the CEO (GBP 243,400), which is the highest among major FTSE listed banks. Given the positive developments towards market practice since the approval of the 2019 remuneration policy, this matter is not being highlighted as a contributing factor to the negative voting recommendation.</i>		
5	Elect Shirish Apte as Director	For	For
6	Elect Robin Lawther as Director	For	For
7	Re-elect David Conner as Director	For	For
8	Re-elect Byron Grote as Director	For	For
9	Re-elect Andy Halford as Director	For	For
10	Re-elect Christine Hodgson as Director	For	For
11	Re-elect Gay Huey Evans as Director	For	For
12	Re-elect Maria Ramos as Director	For	For
13	Re-elect Phil Rivett as Director	For	For
14	Re-elect David Tang as Director	For	For
15	Re-elect Carlson Tong as Director	For	For
16	Re-elect Jose Vinals as Director	For	For
17	Re-elect Jasmine Whitbread as Director	For	For
18	Re-elect Bill Winters as Director	For	For
19	Reappoint Ernst & Young LLP as Auditors	For	For
20	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
21	Authorise UK Political Donations and Expenditure	For	For
22	Authorise Issue of Equity	For	For

## Standard Chartered Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
23	Extend the Authority to Allot Shares by Such Number of Shares Repurchased by the Company under the Authority Granted Pursuant to Resolution 28	For	For
24	Authorise Issue of Equity in Relation to Equity Convertible Additional Tier 1 Securities	For	For
25	Authorise Issue of Equity without Pre-emptive Rights	For	For
26	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
27	Authorise Issue of Equity without Pre-emptive Rights in Relation to Equity Convertible Additional Tier 1 Securities	For	For
28	Authorise Market Purchase of Ordinary Shares	For	For
29	Authorise Market Purchase of Preference Shares	For	For
30	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
31	Approve Net Zero Pathway	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted given the apparent gaps in the company's climate reporting and lack of science-based target setting. The company has committed to a net-zero by 2050 ambition providing short-, medium- and long-term targets however, the reporting of scope 3 emissions remains underdeveloped and does not permit a full assessment of the interim targets nor does it allow transparency into its remaining scope 3 emissions related to the relevant category.</i></p> <p>Shareholder Proposal</p>			
32	Approve Shareholder Requisition Resolution	Against	Against

## Stryker Corporation

Meeting Date: 05/04/2022

Country: USA

Ticker: SYK

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Mary K. Brainerd	For	For
1b	Elect Director Giovanni Caforio	For	For
1c	Elect Director Srikant M. Datar	For	For
1d	Elect Director Allan C. Golston	For	For
1e	Elect Director Kevin A. Lobo	For	For
1f	Elect Director Sherilyn S. McCoy	For	For
1g	Elect Director Andrew K. Silvernail	For	For
1h	Elect Director Lisa M. Skeete Tatum	For	For

## Stryker Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1i	Elect Director Ronda E. Stryker	For	For
1j	Elect Director Rajeev Suri	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Proxy Access Right	Against	For

*Blended Rationale: A vote FOR this proposal is warranted as the proposed elimination of the 20-shareholder aggregation limit would improve the company's existing proxy access right for shareholders.*

## Tritax Big Box REIT Plc

**Meeting Date:** 05/04/2022

**Country:** United Kingdom

**Ticker:** BBOX

**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	Re-elect Aubrey Adams as Director	For	For
4	Re-elect Richard Laing as Director	For	For
5	Re-elect Alastair Hughes as Director	For	For
6	Re-elect Karen Whitworth as Director	For	For
7	Elect Wu Gang as Director	For	For
8	Elect Elizabeth Brown as Director	For	For
9	Reappoint BDO LLP as Auditors	For	For
10	Authorise Board to Fix Remuneration of Auditors	For	For
11	Approve Dividend Policy	For	For
12	Approve Amendments to the Investment Management Agreement	For	For
13	Authorise Issue of Equity	For	For
14	Authorise Issue of Equity without Pre-emptive Rights	For	For
15	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
16	Authorise Market Purchase of Ordinary Shares	For	For
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Unilever Plc

Meeting Date: 05/04/2022

Country: United Kingdom

Ticker: ULVR

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	Re-elect Nils Andersen as Director	For	For
4	Re-elect Judith Hartmann as Director	For	For
5	Re-elect Alan Jope as Director	For	For
6	Re-elect Andrea Jung as Director	For	For
7	Re-elect Susan Kilsby as Director	For	For
8	Re-elect Strive Masiyiwa as Director	For	For
9	Re-elect Youngme Moon as Director	For	For
10	Re-elect Graeme Pitkethly as Director	For	For
11	Re-elect Feike Sijbesma as Director	For	For
12	Elect Adrian Hennah as Director	For	For
13	Elect Ruby Lu as Director	For	For
14	Reappoint KPMG LLP as Auditors	For	For
15	Authorise Board 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

## Var Energi AS

Meeting Date: 05/04/2022

Country: Norway

Ticker: VAR

Meeting Type: Annual



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	For	Do Not Vote
2	Approve Notice of Meeting and Agenda	For	Do Not Vote
3	Accept Financial Statements and Statutory Reports	For	Do Not Vote
4	Approve Dividends	For	Do Not Vote
5	Approve Remuneration of Auditors	For	Do Not Vote
6	Approve Remuneration of Directors in Amount of NOK 250,000; Approve Committee Remuneration	For	Do Not Vote
7	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	Do Not Vote
<p><i>Blended Rationale: A vote AGAINST this item is warranted because the company's LTIP appears to have a one-year performance period.</i></p> <p>Shareholder Proposals Submitted by Eni International B.V.</p>			
8	Elect Filippo Ricchetti and Fabio Castiglioni as Deputy Directors	None	Do Not Vote
<p><i>Blended Rationale: A vote FOR this item is warranted because there are no concerns with the proposed deputy directors.</i></p>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	For	For
2	Approve Notice of Meeting and Agenda	For	For
3	Accept Financial Statements and Statutory Reports	For	For
4	Approve Dividends	For	For
5	Approve Remuneration of Auditors	For	For
6	Approve Remuneration of Directors in Amount of NOK 250,000; Approve Committee Remuneration	For	For
7	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted because the company's LTIP appears to have a one-year performance period.</i></p> <p>Shareholder Proposals Submitted by Eni International B.V.</p>			

## Var Energi AS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Elect Filippo Ricchetti and Fabio Castiglioni as Deputy Directors	None	For

*Blended Rationale: A vote FOR this item is warranted because there are no concerns with the proposed deputy directors.*

## Veritiv Corporation

**Meeting Date:** 05/04/2022      **Country:** USA      **Ticker:** VRTV  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Salvatore A. Abbate	For	For
1.2	Elect Director Shantella E. Cooper	For	For
1.3	Elect Director David E. Flitman	For	For
1.4	Elect Director Tracy A. Leinbach	For	For
1.5	Elect Director Stephen E. Macadam	For	For
1.6	Elect Director Gregory B. Morrison	For	For
1.7	Elect Director Michael P. Muldowney	For	For
1.8	Elect Director Charles G. Ward, III	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Von Roll Holding AG

**Meeting Date:** 05/04/2022      **Country:** Switzerland      **Ticker:** ROL  
**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
3.1.1	Reelect Peter Kalantzis as Director and Board Chair	For	Against
3.1.2	Reelect Gerd Amtstaetter as Director	For	Against

*Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.*

*Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.*

## Von Roll Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.1.3	Reelect Guido Egli 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>		
3.1.4	Reelect August von Finck 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>		
3.1.5	Reelect Christian Hennerkes as Director	For	For
3.2	Elect Gerhard Bruckmeier 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 the new nominee, Gerhard Bruckmeier, is further warranted as a signal of concern to the board because the board is insufficiently gender diverse.</i>		
4.1	Reappoint Gerd Amtstaetter as Member of the Personnel and Compensation Committee	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	Reappoint Guido Egli as Member of the Personnel and Compensation Committee	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	Reappoint August von Finck as Member of the Personnel and Compensation Committee	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
5	Ratify Deloitte AG as Auditors	For	For
6	Designate Walter Mueller as Independent Proxy	For	For
7.1	Approve Remuneration of Directors in the Amount of CHF 750,000	For	For
7.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2 Million	For	For
7.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 200,000	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted due to a lack of disclosure concerning the amount requested.</i>		
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 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>		

## Acadian Timber Corp.

**Meeting Date:** 05/05/2022

**Country:** Canada

**Ticker:** ADN

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For

## Acadian Timber Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.1	Elect Director Bruce Robertson	For	For
2.2	Elect Director Heather Fitzpatrick	For	For
2.3	Elect Director Karen Oldfield	For	For
2.4	Elect Director Malcolm Cockwell	For	For
2.5	Elect Director Erika Reilly	For	For
2.6	Elect Director Adam Sheparski	For	For

## ACS Actividades de Construcción y Servicios SA

Meeting Date: 05/05/2022

Country: Spain

Ticker: ACS

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve Consolidated and Standalone Financial Statements	For	For
1.2	Approve Allocation of Income	For	For
2	Approve Non-Financial Information Statement	For	For
3	Approve Discharge of Board	For	For
4.1	Fix Number of Directors at 15	For	For
4.2	Elect Juan Santamaria Cases as Director	For	For
4.3	Elect Maria Jose Garcia Beato as Director	For	For
5.1	Advisory Vote on Remuneration Report	For	For
5.2	Amend Remuneration Policy	For	For
6	Appoint KPMG Auditores as Auditor	For	For
7	Approve Scrip Dividends and Approve Reduction in Share Capital via Amortization of Treasury Shares	For	For
8	Authorize Share Repurchase and Capital Reduction via Amortization of Repurchased Shares	For	For
9.1	Amend Articles Re: Shares and Bonds	For	For
9.2	Amend Articles Re: Audit Committee and Appointments Committee	For	For
9.3	Amend Articles Re: General Meetings, Fiscal Year and Directors' Remuneration	For	For
9.4	Add New Article 28 bis Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	For	For
10.1	Amend Article 7 of General Meeting Regulations Re: Competences	For	For

## ACS Actividades de Construccion y Servicios SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.2	Amend Articles of General Meeting Regulations Re: Convening of the General Meeting, Information Available Since the Date of the Convening and Right to Information Prior to the Meeting	For	For
10.3	Amend Article 15 of General Meeting Regulations Re: Right of Representation	For	For
10.4	Amend Articles of General Meeting Regulations Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	For	For
10.5	Amend Article 34 of General Meeting Regulations Re: Minutes of Meeting	For	For
11	Authorize Board to Ratify and Execute Approved Resolutions	For	For
12	Receive Amendments to Board of Directors Regulations		

## Agree Realty Corporation

Meeting Date: 05/05/2022

Country: USA

Ticker: ADC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Joel Agree	For	For
1.2	Elect Director Michael Judlowe	For	For
1.3	Elect Director Gregory Lehmkuhl	For	For
1.4	Elect Director Jerome Rossi	For	For
2	Ratify Grant Thornton LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

*Blended Rationale: A vote AGAINST this proposal is warranted. Concerns regarding the annual incentive's incomplete disclosure of payout formulas and use of discretion are compounded by the substantial increase in the CEO's maximum award opportunity, given that FY21 payouts were achieved near maximum levels. Although the long-term incentive is half performance-based, further concerns are raised by the long-term incentive's use of relative TSR metrics targeting merely median performance with no cap on payouts should absolute TSR be negative.*

## Alaska Air Group, Inc.

Meeting Date: 05/05/2022

Country: USA

Ticker: ALK

Meeting Type: Annual

## Alaska Air Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Patricia M. Bedient	For	For
1b	Elect Director James A. Beer	For	For
1c	Elect Director Raymond L. Conner	For	For
1d	Elect Director Daniel K. Elwell	For	For
1e	Elect Director Dhiren R. Fonseca	For	For
1f	Elect Director Kathleen T. Hogan	For	For
1g	Elect Director Jessie, J. Knight, Jr.	For	For
1h	Elect Director Susan J. Li	For	For
1i	Elect Director Adrienne R. Lofton	For	For
1j	Elect Director Benito Minicucci	For	For
1k	Elect Director Helvi K. Sandvik	For	For
1l	Elect Director J. Kenneth Thompson	For	For
1m	Elect Director Eric K. Yeaman	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For
4	Amend Qualified Employee Stock Purchase Plan	For	For
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against	For

*Blended Rationale: A vote FOR this item is warranted given that it is positive for shareholders to have the ability to vote on severance amounts that exceed market norms, the proposal applies only to future severance arrangements, leaving current agreements unaffected, 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.*

## Alcoa Corporation

**Meeting Date:** 05/05/2022

**Country:** USA

**Ticker:** AA

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Steven W. Williams	For	For
1b	Elect Director Mary Anne Citrino	For	For
1c	Elect Director Pasquale (Pat) Fiore	For	For
1d	Elect Director Thomas J. Gorman	For	For
1e	Elect Director Roy C. Harvey	For	For

## Alcoa Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1f	Elect Director James A. Hughes	For	For
1g	Elect Director James E. Nevels	For	For
1h	Elect Director Carol L. Roberts	For	For
1i	Elect Director Jackson (Jackie) P. Roberts	For	For
1j	Elect Director Ernesto Zedillo	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For

*Blended Rationale: A vote FOR this proposal is warranted as lowering the ownership threshold for shareholders to call a special meeting from 25 percent to 10 percent would enhance shareholders' rights.*

## AMETEK, Inc.

**Meeting Date:** 05/05/2022

**Country:** USA

**Ticker:** AME

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Steven W. Kohlhagen	For	For
1b	Elect Director Dean Seavers	For	For
1c	Elect Director David A. Zapico	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

## Archer-Daniels-Midland Company

**Meeting Date:** 05/05/2022

**Country:** USA

**Ticker:** ADM

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Michael S. Burke	For	For
1b	Elect Director Theodore Colbert	For	For
1c	Elect Director Terrell K. Crews	For	For

## Archer-Daniels-Midland Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1d	Elect Director Donald E. Felsing	For	Against
<p><i>Blended Rationale: A vote AGAINST Chair and CEO Juan Luciano and Lead Director Donald Felsing is warranted as a signal to the board that stronger independent oversight and board management of climate and deforestation risks at the company are necessary.</i></p>			
1e	Elect Director Suzan F. Harrison	For	For
1f	Elect Director Juan R. Luciano	For	Against
<p><i>Blended Rationale: A vote AGAINST Chair and CEO Juan Luciano and Lead Director Donald Felsing is warranted as a signal to the board that stronger independent oversight and board management of climate and deforestation risks at the company are necessary.</i></p>			
1g	Elect Director Patrick J. Moore	For	For
1h	Elect Director Francisco J. Sanchez	For	For
1i	Elect Director Debra A. Sandler	For	For
1j	Elect Director Lei Z. Schlitz	For	For
1k	Elect Director Kelvin R. Westbrook	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	Against
5	Report on Pesticide Use in the Company's Supply Chain	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted, as increased disclosure about steps the company is taking to reduce its synthetic pesticide use would allow investors to better understand how the company is managing related risks.</i></p>			

## BAE Systems Plc

Meeting Date: 05/05/2022      Country: United Kingdom      Ticker: BA  
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 Nicholas Anderson as Director	For	For
5	Re-elect Thomas Arseneault as Director	For	For
6	Re-elect Sir Roger Carr as Director	For	For
7	Re-elect Dame Elizabeth Corley as Director	For	For
8	Re-elect Bradley Greve as Director	For	For
9	Re-elect Jane Griffiths as Director	For	For



## BAE Systems Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Re-elect Christopher Grigg as Director	For	For
11	Re-elect Stephen Pearce as Director	For	For
12	Re-elect Nicole Piasecki as Director	For	For
13	Re-elect Charles Woodburn as Director	For	For
14	Elect Crystal E Ashby as Director	For	For
15	Elect Ewan Kirk as Director	For	For
16	Reappoint Deloitte LLP as Auditors	For	For
17	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
18	Authorise UK Political Donations and Expenditure	For	For
19	Approve Share Incentive Plan	For	For
20	Authorise Issue of Equity	For	For
21	Authorise Issue of Equity without Pre-emptive Rights	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

## Banque Cantonale Vaudoise

Meeting Date: 05/05/2022

Country: Switzerland

Ticker: BCVN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Receive Executive Management Report (Non-Voting)		
3	Accept Financial Statements and Statutory Reports	For	For
4	Approve Allocation of Income and Dividends of CHF 3.70 per Share	For	For
5.1	Approve Fixed Remuneration of Directors in the Amount of CHF 1.4 Million	For	For
5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5.9 Million	For	For
5.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 3.9 Million	For	For
5.4	Approve Long-Term Variable Remuneration of Executive Committee in Form of 16,216 Shares	For	For

## Banque Cantonale Vaudoise

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Discharge of Board and Senior Management	For	For
7	Amend Articles Re: Remove Administration of Caisse d'Epargne Cantonale Vaudoise Clause	For	For
8	Elect Ingrid Deltenre as Director	For	For
9	Designate Christophe Wilhelm as Independent Proxy	For	For
10	Ratify KPMG AG 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; 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.*

## BCE Inc.

**Meeting Date:** 05/05/2022

**Country:** Canada

**Ticker:** BCE

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Mirko Bibic	For	For
1.2	Elect Director David F. Denison	For	For
1.3	Elect Director Robert P. Dexter	For	For
1.4	Elect Director Katherine Lee	For	For
1.5	Elect Director Monique F. Leroux	For	For
1.6	Elect Director Sheila A. Murray	For	For
1.7	Elect Director Gordon M. Nixon	For	For
1.8	Elect Director Louis P. Pagnutti	For	For
1.9	Elect Director Calin Rovinescu	For	For
1.10	Elect Director Karen Sheriff	For	For
1.11	Elect Director Robert C. Simmonds	For	For
1.12	Elect Director Jennifer Tory	For	For
1.13	Elect Director Cornell Wright	For	For
2	Ratify Deloitte LLP as Auditors	For	For
3	Advisory Vote on Executive Compensation Approach	For	For
	Shareholder Proposals		
4	SP 1: Propose Formal Representation of Employees in Strategic Decision Making	Against	Against

## BCE Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	SP 2: Propose Becoming A Benefit Company	Against	Against
6	SP 3: Propose French As Official Language	Against	Against

## Boston Scientific Corporation

Meeting Date: 05/05/2022

Country: USA

Ticker: BSX

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Nelda J. Connors	For	For
1b	Elect Director Charles J. Dockendorff	For	For
1c	Elect Director Yoshiaki Fujimori	For	For
1d	Elect Director Donna A. James	For	For
1e	Elect Director Edward J. Ludwig	For	For
1f	Elect Director Michael F. Mahoney	For	For
1g	Elect Director David J. Roux	For	For
1h	Elect Director John E. Sununu	For	For
1i	Elect Director David S. Wichmann	For	For
1j	Elect Director Ellen M. Zane	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Amend Qualified Employee Stock Purchase Plan	For	For

## Boyd Gaming Corporation

Meeting Date: 05/05/2022

Country: USA

Ticker: BYD

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director John R. Bailey	For	For
1.2	Elect Director William R. Boyd	For	For
1.3	Elect Director William S. Boyd	For	For
1.4	Elect Director Marianne Boyd Johnson	For	For

## Boyd Gaming Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.5	Elect Director Keith E. Smith	For	For
1.6	Elect Director Christine J. Spadafor	For	For
1.7	Elect Director A. Randall Thoman	For	For
1.8	Elect Director Peter M. Thomas	For	For
1.9	Elect Director Paul W. Whetsell	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For

## Broadstone Net Lease, Inc.

Meeting Date: 05/05/2022

Country: USA

Ticker: BNL

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Laurie A. Hawkes	For	For
1.2	Elect Director Christopher J. Czarnecki	For	Against
<i>Blended Rationale: A vote AGAINST Christopher Czarnecki is warranted for serving as a non-independent member of the key board committees. Czarnecki is considered to be a member of the key board committees because he is an ex officio attendee of all committee meetings.</i>			
1.3	Elect Director Denise Brooks-Williams	For	For
1.4	Elect Director Michael A. Coke	For	For
1.5	Elect Director David M. Jacobstein	For	For
1.6	Elect Director Shekar Narasimhan	For	For
1.7	Elect Director Geoffrey H. Rosenberger	For	For
1.8	Elect Director James H. Watters	For	For
2	Amend Charter	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 Deloitte & Touche LLP as Auditors	For	For

## C.H. Robinson Worldwide, Inc.

Meeting Date: 05/05/2022

Country: USA

Ticker: CHRW

Meeting Type: Annual

## C.H. Robinson Worldwide, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Scott P. Anderson	For	For
1b	Elect Director Robert C. Biesterfeld Jr.	For	For
1c	Elect Director Kermit R. Crawford	For	For
1d	Elect Director Timothy C. Gokey	For	For
1e	Elect Director Mark A. Goodburn	For	For
1f	Elect Director Mary J. Steele Guilfoile	For	For
1g	Elect Director Jodee A. Kozlak	For	For
1h	Elect Director Henry J. Maier	For	For
1i	Elect Director James B. Stake	For	For
1j	Elect Director Paula C. Tolliver	For	For
1k	Elect Director Henry W. "Jay" Winship	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Approve Omnibus Stock Plan	For	Against

*Blended Rationale: Based on 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 disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary); and - The plan allows broad discretion to accelerate vesting.*

## Cadence Design Systems, Inc.

**Meeting Date:** 05/05/2022

**Country:** USA

**Ticker:** CDNS

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark W. Adams	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.2	Elect Director Ita Brennan	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.3	Elect Director Lewis Chew	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.4	Elect Director Anirudh Devgan	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			

# Cadence Design Systems, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.5	Elect Director Mary Louise Krakauer	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.6	Elect Director Julia Liuson	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.7	Elect Director James D. Plummer	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.8	Elect Director Alberto Sangiovanni-Vincentelli	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.9	Elect Director John B. Shoven	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.10	Elect Director Young K. Sohn	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.11	Elect Director Lip-Bu Tan	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as CEO pay and company performance remain relatively aligned. While a concern is noted regarding the new CEO's entirely time-based promotional award, the CEO's 2022 LTP award will require significant stock price growth to be earned in full, and the above-target annual incentive awards are aligned with the company's recent strong TSR performance.</i>		
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as lowering the ownership threshold for shareholders to call a special meeting from 15 percent to 10 percent would enhance shareholders' rights.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark W. Adams	For	For
1.2	Elect Director Ita Brennan	For	For
1.3	Elect Director Lewis Chew	For	For
1.4	Elect Director Anirudh Devgan	For	For
1.5	Elect Director Mary Louise Krakauer	For	For
1.6	Elect Director Julia Liuson	For	For
1.7	Elect Director James D. Plummer	For	For
1.8	Elect Director Alberto Sangiovanni-Vincentelli	For	For
1.9	Elect Director John B. Shoven	For	For

## Cadence Design Systems, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.10	Elect Director Young K. Sohn	For	For
1.11	Elect Director Lip-Bu Tan	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For

*Blended Rationale: A vote FOR this proposal is warranted as lowering the ownership threshold for shareholders to call a special meeting from 15 percent to 10 percent would enhance shareholders' rights.*

## Canadian Natural Resources Limited

**Meeting Date:** 05/05/2022      **Country:** Canada      **Ticker:** CNQ  
**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Catherine M. Best	For	For
1.2	Elect Director M. Elizabeth Cannon	For	For
1.3	Elect Director N. Murray Edwards	For	For
1.4	Elect Director Dawn L. Farrell	For	For
1.5	Elect Director Christopher L. Fong	For	For
1.6	Elect Director Gordon D. Giffin	For	For
1.7	Elect Director Wilfred A. Gobert	For	For
1.8	Elect Director Steve W. Laut	For	For
1.9	Elect Director Tim S. McKay	For	For
1.10	Elect Director Frank J. McKenna	For	For
1.11	Elect Director David A. Tuer	For	For
1.12	Elect Director Annette M. Verschuren	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Re-approve Stock Option Plan	For	For
4	Advisory Vote on Executive Compensation Approach	For	For

## Capital One Financial Corporation

**Meeting Date:** 05/05/2022      **Country:** USA      **Ticker:** COF  
**Meeting Type:** Annual

# Capital One Financial Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Richard D. Fairbank	For	For
1b	Elect Director Ime Archibong	For	For
1c	Elect Director Christine Detrick	For	For
1d	Elect Director Ann Fritz Hackett	For	For
1e	Elect Director Peter Thomas Killalea	For	For
1f	Elect Director Cornelis "Eli" Leenaars	For	For
1g	Elect Director Francois Locoh-Donou	For	For
1h	Elect Director Peter E. Raskind	For	For
1i	Elect Director Eileen Serra	For	For
1j	Elect Director Mayo A. Shattuck, III	For	For
1k	Elect Director Bradford H. Warner	For	For
1l	Elect Director Catherine G. West	For	For
1m	Elect Director Craig Anthony Williams	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

## Clarivate Plc

Meeting Date: 05/05/2022

Country: Jersey

Ticker: CLVT

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jerre Stead	For	For
1b	Elect Director Valeria Alberola	For	For
1c	Elect Director Michael Angelakis	For	For
1d	Elect Director Jane Okun Bomba	For	For
1e	Elect Director Usama N. Cortas	For	For
1f	Elect Director Konstantin (Kosty) Gilis	For	For
1g	Elect Director Balakrishnan S. Iyer	For	For
1h	Elect Director Adam T. Levyn	For	For
1i	Elect Director Anthony Munk	For	For
1j	Elect Director Richard W. Roedel	For	For



## Clarivate Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1k	Elect Director Andrew Snyder	For	For
1l	Elect Director Sheryl von Blucher	For	For
1m	Elect Director Roxane White	For	For
2	Authorise Market Purchase of Ordinary Shares	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because the proposed maximum repurchase price and duration exceed the recommended market limit.</i>			
3	Authorise Market Purchase of Ordinary Shares from Certain Shareholders	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because the proposed duration exceeds the recommended market limit.</i>			
4	Authorise Market Purchase of Preferred Shares	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because the proposed amount, maximum repurchase price, and duration exceeds the recommended market limit.</i>			
5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
6	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Constellation Software Inc.

Meeting Date: 05/05/2022

Country: Canada

Ticker: CSU

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeff Bender	For	For
1.2	Elect Director John Billowits	For	For
1.3	Elect Director Lawrence Cunningham	For	For
1.4	Elect Director Susan Gayner	For	For
1.5	Elect Director Claire Kennedy	For	For
1.6	Elect Director Robert Kittel	For	For
1.7	Elect Director Mark Leonard	For	For
1.8	Elect Director Mark Miller	For	For
1.9	Elect Director Lori O'Neill	For	For
1.10	Elect Director Donna Parr	For	For
1.11	Elect Director Andrew Pastor	For	For
1.12	Elect Director Dexter Salna	For	For
1.13	Elect Director Laurie Schultz	For	For
1.14	Elect Director Barry Symons	For	For

## Constellation Software Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.15	Elect Director Robin Van Poelje	For	For
2	Approve KPMG LLP Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Approve Increase in Size of Board from Fifteen to Twenty	For	For
4	Advisory Vote to Ratify Named Executive Officer's Compensation	For	For
5	SP: Report on Racial Diversity in the Workplace	Against	For

*Blended Rationale: Shareholder support for the proposal requesting an assessment of the company's diversity and inclusion efforts is warranted, as it would allow shareholders to better assess the effectiveness of the company's management of related risks.*

## Curtiss-Wright Corporation

**Meeting Date:** 05/05/2022      **Country:** USA      **Ticker:** CW  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director David C. Adams	For	For
1.2	Elect Director Lynn M. Bamford	For	For
1.3	Elect Director Dean M. Flatt	For	For
1.4	Elect Director S. Marce Fuller	For	For
1.5	Elect Director Bruce D. Hoechner	For	For
1.6	Elect Director Glenda J. Minor	For	For
1.7	Elect Director Anthony J. Moraco	For	For
1.8	Elect Director John B. Nathman	For	For
1.9	Elect Director Robert J. Rivet	For	For
1.10	Elect Director Peter C. Wallace	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## DTE Energy Company

**Meeting Date:** 05/05/2022      **Country:** USA      **Ticker:** DTE  
**Meeting Type:** Annual

## DTE Energy Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director David A. Brandon	For	For
1.2	Elect Director Charles G. McClure, Jr.	For	For
1.3	Elect Director Gail J. McGovern	For	For
1.4	Elect Director Mark A. Murray	For	For
1.5	Elect Director Gerardo Norcia	For	For
1.6	Elect Director Ruth G. Shaw	For	For
1.7	Elect Director Robert C. Skaggs, Jr.	For	For
1.8	Elect Director David A. Thomas	For	For
1.9	Elect Director Gary H. Torgow	For	For
1.10	Elect Director James H. Vandenberghe	For	For
1.11	Elect Director Valerie M. Williams	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as lowering the ownership threshold for shareholders to call a special meeting from 25 percent to 10 percent would enhance shareholders' rights.</i>			
5	Revise Net Zero by 2050 Goal to Include Full Scope 3 Value Chain Emissions	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as including all its material Scope 3 emissions into its net zero by 2050 goal would help investors better understand how the company plans to reduce its full value chain emissions and manage its transition to a low carbon economy.</i>			

## Duke Energy Corporation

Meeting Date: 05/05/2022

Country: USA

Ticker: DUK

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Derrick Burks	For	For
1.2	Elect Director Annette K. Clayton	For	For
1.3	Elect Director Theodore F. Craver, Jr.	For	Withhold
<i>Blended Rationale: WITHHOLD votes for Board Chair, President and CEO Lynn J. Good and Independent Lead Director Theodore F. Craver are warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary given concerns regarding the company's climate-related goals and strategy.</i>			
1.4	Elect Director Robert M. Davis	For	For

## Duke Energy Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.5	Elect Director Caroline Dorsa	For	For
1.6	Elect Director W. Roy Dunbar	For	For
1.7	Elect Director Nicholas C. Fanandakis	For	For
1.8	Elect Director Lynn J. Good	For	Withhold
<p><i>Blended Rationale: WITHHOLD votes for Board Chair, President and CEO Lynn J. Good and Independent Lead Director Theodore F. Craver are warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary given concerns regarding the company's climate-related goals and strategy.</i></p>			
1.9	Elect Director John T. Herron	For	For
1.10	Elect Director Idalene F. Kesner	For	For
1.11	Elect Director E. Marie McKee	For	For
1.12	Elect Director Michael J. Pacilio	For	For
1.13	Elect Director Thomas E. Skains	For	For
1.14	Elect Director William E. Webster, Jr.	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted as a lower ownership threshold would provide for a more useful special meeting right for shareholders.</i></p>			

## Eastman Chemical Company

Meeting Date: 05/05/2022      Country: USA      Ticker: EMN  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Humberto P. Alfonso	For	For
1.2	Elect Director Brett D. Begemann	For	For
1.3	Elect Director Mark J. Costa	For	For
1.4	Elect Director Edward L. Doheny, II	For	For
1.5	Elect Director Julie F. Holder	For	For
1.6	Elect Director Renee J. Hornbaker	For	For
1.7	Elect Director Kim Ann Mink	For	For
1.8	Elect Director James J. O'Brien	For	For
1.9	Elect Director David W. Raisbeck	For	For
1.10	Elect Director Charles K. Stevens, III	For	For

## Eastman Chemical Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For

*Blended Rationale: A vote FOR this proposal is warranted as lowering the ownership threshold for shareholders to call a special meeting from 25 percent to 10 percent would enhance shareholders' rights.*

## Ecolab Inc.

**Meeting Date:** 05/05/2022      **Country:** USA      **Ticker:** ECL  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Shari L. Ballard	For	For
1b	Elect Director Barbara J. Beck	For	For
1c	Elect Director Christophe Beck	For	For
1d	Elect Director Jeffrey M. Ettinger	For	For
1e	Elect Director Arthur J. Higgins	For	For
1f	Elect Director Michael Larson	For	For
1g	Elect Director David W. MacLennan	For	For
1h	Elect Director Tracy B. McKibben	For	For
1i	Elect Director Lionel L. Nowell, III	For	For
1j	Elect Director Victoria J. Reich	For	For
1k	Elect Director Suzanne M. Vautrinot	For	For
1l	Elect Director John J. Zillmer	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted as PricewaterhouseCoopers LLP has been appointed as the independent auditor since 1970. We consider that the long tenure could affect independence. As a guide to best practice in other regions of the world, Pictet Asset Management policy suggests a tender every 10 years and EU regulation suggests rotation every 20 years. We will engage with the company during the year.*

3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	Against

*Blended Rationale: A vote AGAINST this proposal is warranted as the proposed right could be unilaterally exercised by a single active shareholder.*

# Encompass Health Corporation

Meeting Date: 05/05/2022

Country: USA

Ticker: EHC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Greg D. Carmichael	For	For
1b	Elect Director John W. Chidsey	For	For
1c	Elect Director Donald L. Correll	For	For
1d	Elect Director Joan E. Herman	For	For
1e	Elect Director Leslye G. Katz	For	For
1f	Elect Director Patricia A. Maryland	For	For
1g	Elect Director Kevin J. O'Connor	For	For
1h	Elect Director Christopher R. Reidy	For	For
1i	Elect Director Nancy M. Schlichting	For	For
1j	Elect Director Mark J. Tarr	For	For
1k	Elect Director Terrance Williams	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

# Equifax Inc.

Meeting Date: 05/05/2022

Country: USA

Ticker: EFX

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Mark W. Begor	For	For
1b	Elect Director Mark L. Feidler	For	For
1c	Elect Director G. Thomas Hough	For	For
1d	Elect Director Robert D. Marcus	For	For
1e	Elect Director Scott A. McGregor	For	For
1f	Elect Director John A. McKinley	For	For
1g	Elect Director Robert W. Selander	For	For
1h	Elect Director Melissa D. Smith	For	For
1i	Elect Director Audrey Boone Tillman	For	For
1j	Elect Director Heather H. Wilson	For	For

## Equifax Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

## Evolva Holding SA

Meeting Date: 05/05/2022      Country: Switzerland      Ticker: EVE  
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
<p><i>Blended Rationale: A vote FOR the remuneration report is warranted. We acknowledge the fact that Evolva has increased its remuneration transparency significantly over the years and is working on improving it even further. Hence, we do not have any concerns regarding the remuneration system.</i></p>			
3	Approve Discharge of Board and Senior Management	For	For
4	Approve Treatment of Net Loss	For	For
5	Approve Creation of CHF 10.3 Million Pool of Conditional Capital with or without Exclusion of Preemptive Rights	For	For
<p><i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. The company is in a critical phase in ramping up products and developing the internal pipeline. A certain level of flexibility is needed to act quickly if opportunities arise such as investments in the working capital, capacity expansions, partnerships or acquisitions. The threshold of 10% for capital issuance without preemptive rights is not sufficient for a small cap company such as Evolva and therefore we support the creation of conditional capital.</i></p>			
6	Approve Extension and Increase of Authorized Capital Pool to CHF 5.2 Million with or without Exclusion of Preemptive Rights	For	For
7.1	Amend Articles Re: Threshold for Convening Extraordinary General Meeting	For	For
7.2	Amend Articles Re: Threshold to Submit Items to the Agenda	For	For
7.3	Amend Articles Re: Deadline for Adding Items to the Agenda	For	For
8.1.1	Reelect Beat In-Albon as Director	For	For
<p><i>Blended Rationale: We consider a vote in favour of this resolution to be warranted (in line with ISS). We have met the chairman of the board on several occasions and have addressed the concern around diversity and inclusion. We are fully re-assured that the board is aware of this concern and is working to improve this in the future, and therefore support the reelection of Beat In-Albon as Director.</i></p>			
8.1.2	Reelect Stephan Schindler as Director	For	For
8.1.3	Reelect Christoph Breucker as Director	For	For

## Evolva Holding SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.1.4	Elect Andreas Weigelt as Director	For	For
	<i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. We have met the chairman of the board on several occasions and have addressed the concern around diversity and inclusion. We are fully re-assured that the board is aware of this concern and is working to improve this in the future, and therefore support the election of Andreas Weigelt.</i>		
8.1.5	Elect Andreas Pfluger as Director	For	For
	<i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. We have met the chairman of the board on several occasions and have addressed the concern around diversity and inclusion. We are fully re-assured that the board is aware of this concern and is working to improve this in the future, and therefore support the election of Andreas Pfluger.</i>		
8.2	Reelect Beat In-Albon as Board Chair	For	For
	<i>Blended Rationale: We consider a vote in favour of this resolution to be warranted (in line with ISS). We have met the chairman of the board on several occasions and have addressed the concern around diversity and inclusion. We are fully re-assured that the board is aware of this concern and is working to improve this in the future, and therefore support the reelection of Beat In-Albon as Board Chair.</i>		
8.3.1	Reappoint Christoph Breucker as Member of the Compensation Committee	For	For
8.3.2	Reappoint Stephan Schindler as Member of the Compensation Committee	For	For
8.3.3	Appoint Andreas Pfluger as Member of the Compensation Committee	For	For
	<i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. We have met the chairman of the board on several occasions and have addressed the concern around diversity and inclusion. We are fully re-assured that the board is aware of this concern and is working to improve this in the future, and therefore support the election of Andreas Pfluger as member of the compensation committee.</i>		
8.4	Ratify Mazars AG as Auditors	For	For
8.5	Designate Oscar Olano as Independent Proxy	For	For
9	Approve Remuneration of Directors in the Amount of CHF 700,000 for the Period from 2022 AGM Until 2023 AGM	For	For
10	Approve Remuneration of Executive Committee in the Amount of CHF 2.5 Million for the Period July 1, 2022 - June 30, 2023	For	For
11.1	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 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>		
11.2	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 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>		

## First Quantum Minerals Ltd.

Meeting Date: 05/05/2022

Country: Canada

Ticker: FM

Meeting Type: Annual



## First Quantum Minerals Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Fix Number of Directors at Ten	For	For
2.1	Elect Director Andrew B. Adams	For	For
2.2	Elect Director Alison C. Beckett	For	For
2.3	Elect Director Peter St. George	For	For
2.4	Elect Director Robert J. Harding	For	For
2.5	Elect Director Kathleen A. Hogenson	For	For
2.6	Elect Director C. Kevin McArthur	For	For
2.7	Elect Director Philip K.R. Pascall	For	For
2.8	Elect Director A. Tristan Pascall	For	For
2.9	Elect Director Simon J. Scott	For	For
2.10	Elect Director Joanne K. Warner	For	For
3	Approve PricewaterhouseCoopers LLP (Canada) as Auditors and Authorize Board to Fix Their Remuneration	For	For
4	Advisory Vote on Executive Compensation Approach	For	For

## Fluidra SA

Meeting Date: 05/05/2022

Country: Spain

Ticker: FDR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	For	For
2	Approve Non-Financial Information Statement	For	For
3	Approve Treatment of Net Loss	For	For
4	Approve Discharge of Board	For	For
5	Approve Dividends Charged Against Reserves	For	For
6	Renew Appointment of Ernst & Young as Auditor	For	For
7	Ratify Appointment of and Elect Barbara Borra as Director	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Elect Bernat Garrigos Castro as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the (re)elections of NI-NEDs under Items 8, 9.2, and 9.3 is warranted, as the board does not meet the 50 percent independent guideline applicable to Spain-incorporated, non-controlled companies. In addition, these nominees are all male and the board is insufficiently diverse.</i>		
9.1	Reelect Bruce W. Brooks as Director	For	For
9.2	Reelect M. Steven Langman as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the (re)elections of NI-NEDs under Items 8, 9.2, and 9.3 is warranted, as the board does not meet the 50 percent independent guideline applicable to Spain-incorporated, non-controlled companies. In addition, these nominees are all male and the board is insufficiently diverse.</i>		
9.3	Reelect Jose Manuel Vargas Gomez as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the (re)elections of NI-NEDs under Items 8, 9.2, and 9.3 is warranted, as the board does not meet the 50 percent independent guideline applicable to Spain-incorporated, non-controlled companies. In addition, these nominees are all male and the board is insufficiently diverse.</i>		
10.1	Amend Article 16 Re: Authorized Capital	For	For
10.2	Amend Article 25 Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	For	For
10.3	Amend Article 26 Re: Meeting Location and Time	For	For
10.4	Amend Article 33 Re: Deliberation and Adoption of Resolutions	For	For
10.5	Amend Article 42 Re: Conduct of Meetings	For	For
10.6	Amend Article 44 Re: Director Remuneration	For	For
10.7	Amend Article 47 Re: Annual Corporate Governance Report and Annual Report on Directors' Compensation	For	For
10.8	Amend Article 53 Re: Annual Report	For	For
11.1	Amend Article 6 of General Meeting Regulations Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	For	For
11.2	Amend Article 10.bis of General Meeting Regulations Re: Remote Attendance	For	For
11.3	Amend Article 14 of General Meeting Regulations Re: Planning, Resources and Meeting Location	For	For
11.4	Amend Article 18 of General Meeting Regulations Re: Shareholders' Registration	For	For
11.5	Amend Article 20 of General Meeting Regulations Re: Requests to Intervene	For	For
11.6	Amend Article 21 of General Meeting Regulations Re: Interventions of Shareholders	For	For
11.7	Amend Article 22 of General Meeting Regulations Re: Right to Information During the General Meeting	For	For
11.8	Amend Article 24 of General Meeting Regulations Re: Voting of Proposals	For	For
11.9	Amend Article 25 of General Meeting Regulations Re: Adoption of Resolutions	For	For

## Fluidra SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Advisory Vote on Remuneration Report	For	For
13	Approve Remuneration Policy	For	For
14	Approve Annual Maximum Remuneration	For	For
15	Approve Long-Term Incentive Plan	For	For
16	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, as the proposed requests do not meet the 10 percent guideline for non-rights placements.</i>			
17	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 500 Million with Exclusion of Preemptive Rights up to 20 Percent of Capital	For	Against
<i>Blended Rationale: A vote AGAINST these items is warranted, as the proposed requests do not meet the 10 percent guideline for non-rights placements.</i>			
18	Authorize Issuance of Non-Convertible Bonds/Debentures and/or Other Debt Securities up to EUR 1.2 Billion	For	For
19	Authorize Share Repurchase and Capital Reduction via Amortization of Repurchased Shares	For	For
20	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## Fortis Inc.

Meeting Date: 05/05/2022

Country: Canada

Ticker: FTS

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Tracey C. Ball	For	For
1.2	Elect Director Pierre J. Blouin	For	For
1.3	Elect Director Paul J. Bonavia	For	For
1.4	Elect Director Lawrence T. Borgard	For	For
1.5	Elect Director Maura J. Clark	For	For
1.6	Elect Director Lisa Crutchfield	For	For
1.7	Elect Director Margarita K. Dilley	For	For
1.8	Elect Director Julie A. Dobson	For	For
1.9	Elect Director Lisa L. Durocher	For	For
1.10	Elect Director Douglas J. Haughey	For	For

## Fortis Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.11	Elect Director David G. Hutchens	For	For
1.12	Elect Director Gianna M. Manes	For	For
1.13	Elect Director Jo Mark Zurel	For	For
2	Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For
4	Amend Employee Stock Purchase Plan	For	For

## Gildan Activewear Inc.

Meeting Date: 05/05/2022

Country: Canada

Ticker: GIL

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Donald C. Berg	For	For
1.2	Elect Director Maryse Bertrand	For	Withhold
<i>Blended Rationale: Vote WITHHOLD for incumbent nominating committee chair Maryse Bertrand for lack of diversity on the board.</i>			
1.3	Elect Director Dhaval Buch	For	For
1.4	Elect Director Marc Caira	For	For
1.5	Elect Director Glenn J. Chamandy	For	For
1.6	Elect Director Shirley E. Cunningham	For	For
1.7	Elect Director Russell Goodman	For	For
1.8	Elect Director Charles M. Herington	For	For
1.9	Elect Director Luc Jobin	For	For
1.10	Elect Director Craig A. Leavitt	For	For
1.11	Elect Director Anne Martin-Vachon	For	For
2	Advisory Vote on Executive Compensation Approach	For	For
3	Ratify KPMG LLP as Auditors	For	For

## Glanbia Plc

Meeting Date: 05/05/2022

Country: Ireland

Ticker: GL9

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 Patsy Ahern as Director	For	For
3b	Re-elect Mark Garvey as Director	For	For
3c	Re-elect Brendan Hayes as Director	For	For
3d	Re-elect John G Murphy as Director	For	For
3e	Re-elect John Murphy as Director	For	For
3f	Re-elect Patrick Murphy as Director	For	For
3g	Re-elect Siobhan Talbot as Director	For	For
3h	Re-elect Roisin Brennan as Director	For	For
3i	Re-elect Paul Duffy as Director	For	For
3j	Re-elect Donard Gaynor as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee chair Donard Gaynor are warranted for lack of diversity on the board.</i>			
3k	Re-elect Jane Lodge as Director	For	For
3l	Re-elect Dan O'Connor as Director	For	For
4	Approve Increase in Limit on the Aggregate Amount of Fees Payable to Non-Executive Directors	For	For
5	Authorise Board to Fix Remuneration of Auditors	For	For
6	Approve Remuneration Report	For	For
7	Approve Remuneration Policy	For	For
8	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
9	Authorise Issue of Equity	For	For
10	Authorise Issue of Equity without Pre-emptive Rights	For	For
11	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
12	Authorise Market Purchase of Shares	For	For
13	Determine Price Range for Reissuance of Treasury Shares	For	For

## Glanbia Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Approve Rule 37 Waiver Resolution in Respect of Market Purchases of the Company's Own Shares	For	For
<p><i>Blended Rationale: We consider support for this resolution is warranted. The Co-op has confirmed that it is not its intention, following any increase in its percentage shareholding as a result of any share repurchase by the Company, to seek any changes to the business of the Company or its subsidiaries or in the manner in which the existing business is carried on or to seek any redeployment of the assets of the Company or any of its subsidiaries. The Society has also confirmed that following any increase in its percentage shareholding in the Company as a result of any of the matters referred to in Resolutions 14 and 15 it is its intention that the existing employment rights, conditions of employment and pension rights of all employees of the Company and its subsidiaries will be fully safeguarded. As a result, we support the item.</i></p>			
15	Approve Rule 9 Waiver Resolution in Respect of Share Acquisitions by Directors	For	For

## Great-West Lifeco Inc.

Meeting Date: 05/05/2022

Country: Canada

Ticker: GWO

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Common and First Preferred Shareholders		
1	Approve Decrease in Size of Board from Nineteen to Eighteen	For	For
2.1	Elect Director Michael R. Amend	For	For
2.2	Elect Director Deborah J. Barrett	For	For
2.3	Elect Director Robin A. Bienfait	For	For
2.4	Elect Director Heather E. Conway	For	For
2.5	Elect Director Marcel R. Coutu	For	For
2.6	Elect Director Andre Desmarais	For	For
2.7	Elect Director Paul Desmarais, Jr.	For	For
2.8	Elect Director Gary A. Doer	For	For
2.9	Elect Director David G. Fuller	For	For
2.10	Elect Director Claude Genereux	For	For
2.11	Elect Director Paula B. Madoff	For	For
2.12	Elect Director Paul A. Mahon	For	For
2.13	Elect Director Susan J. McArthur	For	For
2.14	Elect Director R. Jeffrey Orr	For	Withhold
<p><i>Blended Rationale: Vote WITHHOLD for incumbent nominating committee chair Robert Jeffrey Orr for lack of diversity on the board.</i></p>			
2.15	Elect Director T. Timothy Ryan	For	For
2.16	Elect Director Gregory D. Tretiak	For	For

## Great-West Lifeco Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.17	Elect Director Siim A. Vanaselja	For	For
2.18	Elect Director Brian E. Walsh	For	For
3	Ratify Deloitte LLP as Auditors	For	For
4	Advisory Vote on Executive Compensation Approach	For	For

## Halozyne Therapeutics, Inc.

**Meeting Date:** 05/05/2022      **Country:** USA      **Ticker:** HALO  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Jeffrey W. Henderson	For	For
1B	Elect Director Connie L. Matsui	For	For
1C	Elect Director Helen I. Torley	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
<i>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.</i>			
3	Ratify Ernst & Young LLP as Auditors	For	For

## Hang Seng Bank Ltd.

**Meeting Date:** 05/05/2022      **Country:** Hong Kong      **Ticker:** 11  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2a	Elect Diana Cesar as Director	For	For
2b	Elect Cordelia Chung as Director	For	For
2c	Elect Clement K M Kwok as Director	For	For
2d	Elect David Y C Liao as Director	For	For
2e	Elect Xiao Bin Wang as Director	For	For
3	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For

## Hang Seng Bank Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Authorize Repurchase of Issued Share Capital	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following: - The share issuance limit is greater than 10 percent of the relevant class of shares. - The company has not specified the discount limit.</i>			
6	Amend Articles of Association	For	For

## Hongkong Land Holdings Ltd.

**Meeting Date:** 05/05/2022      **Country:** Bermuda      **Ticker:** H78  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because of the following reasons: - The Audit and Remuneration Committees are not fully independent; - An Executive Director sits on Remuneration Committee; - The annual report does not provide a detailed breakdown of the Directors' individual emoluments paid during the year under review; and - The terms of the notional options granted to the CEO and former CFO during the year were not publicly disclosed. Shareholders should note that there is a legacy matter concerning the non-existence of the Managing Director's service contract.</i>			
2	Approve Final Dividend	For	For
3	Elect Craig Beattie as Director	For	For
4	Re-elect Adam Keswick as Director	For	Against
<i>Blended Rationale: Items 3 &amp; 5 A vote FOR the election of Craig Beattie and Lincoln K.K Leong is warranted because no significant concerns have been identified. Item 4 A vote AGAINST the re-election of Adam Keswick is warranted because: - Apart from his role as Executive Director and/or NED at companies within the Jardine Group, he also serves at other publicly listed companies, which could compromise his ability to commit sufficient time to his role in the Company. - He is an incumbent nomination committee member and there is a lack of diversity on the board. Item 6 Despite potential concerns due to his non-independence, a vote FOR the re-election of Anthony Nightingale is warranted as he is not a member of the audit and remuneration committees.</i>			
5	Elect Lincoln Leong as Director	For	For
6	Re-elect Anthony Nightingale as Director	For	For
7	Ratify Auditors and Authorise Their Remuneration	For	For
8	Approve Directors' Fees	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because: - The breakdown of the aggregate remuneration of the Directors during the year was not disclosed.</i>			
9	Authorise Issue of Equity	For	For

## IMI Plc

**Meeting Date:** 05/05/2022      **Country:** United Kingdom      **Ticker:** IMI  
**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	Re-elect Lord Smith of Kelvin as Director	For	For
5	Re-elect Thomas Thune Andersen as Director	For	For
6	Re-elect Caroline Dowling as Director	For	For
7	Re-elect Katie Jackson as Director	For	For
8	Re-elect Ajai Puri as Director	For	For
9	Re-elect Isobel Sharp as Director	For	For
10	Re-elect Daniel Shook as Director	For	For
11	Re-elect Roy Twite as Director	For	For
12	Approve Increase in the Maximum Aggregate Fees Payable to Directors	For	For
13	Reappoint Deloitte LLP as Auditors	For	For
14	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
15	Authorise Issue of Equity	For	For
16	Authorise UK Political Donations and Expenditure	For	For
17	Approve US Stock Purchase Plan	For	For
A	Authorise Issue of Equity without Pre-emptive Rights	For	For
B	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
C	Authorise Market Purchase of Ordinary Shares	For	For
D	Authorise the Company to Call General Meeting with 14 Working Days' Notice	For	For

## Jardine Matheson Holdings Ltd.

Meeting Date: 05/05/2022

Country: Bermuda

Ticker: J36

Meeting Type: Annual

## Jardine Matheson Holdings Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because of the following reasons: - The Audit Committee is not fully independent; - An Executive Director sits on the Audit Committee; - Due to the absence of an established remuneration committee, the Executive Directors and non-independent NEDs are considered to participate in the discussions of the Board as it fulfils the function of such committee; and - The annual report does not provide a detailed breakdown of the Directors' individual emoluments paid during the year under review.</i>		
2	Approve Final Dividend	For	For
3	Re-elect Stuart Gulliver as Director	For	Against
	<i>Blended Rationale: Votes AGAINST incumbent nominees Stuart Gulliver, Chun Hang (Julian) Hui and Wei Kuo (Michael) Wu are warranted for lack of diversity on the board.</i>		
4	Re-elect Julian Hui as Director	For	Against
	<i>Blended Rationale: Votes AGAINST incumbent nominees Stuart Gulliver, Chun Hang (Julian) Hui and Wei Kuo (Michael) Wu are warranted for lack of diversity on the board.</i>		
5	Re-elect Michael Wu as Director	For	Against
	<i>Blended Rationale: Votes AGAINST incumbent nominees Stuart Gulliver, Chun Hang (Julian) Hui and Wei Kuo (Michael) Wu are warranted for lack of diversity on the board.</i>		
6	Ratify Auditors and Authorise Their Remuneration	For	For
7	Approve Directors' Fees	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted because: - The breakdown of the aggregate remuneration of the Directors during the year was not disclosed.</i>		
8	Authorise Issue of Equity	For	For
9	Amend Bye-laws of the Company Re: Bye-law 9	For	For
10	Approve Reduction in Share Capital	For	For

## KBC Group SA/NV

Meeting Date: 05/05/2022      Country: Belgium      Ticker: KBC  
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)		
3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)		
4	Approve Financial Statements, Allocation of Income, and Dividends of EUR 10.60 per Share	For	For

## KBC Group SA/NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Remuneration Report	For	For
6	Approve Remuneration Policy	For	For
7	Approve Discharge of Directors	For	For
8	Approve Discharge of Auditors	For	For
9	Approve Auditors' Remuneration	For	For
10	Ratify PricewaterhouseCoopers as Auditors and Approve Auditors' Remuneration	For	For
11.1	Reelect Christine Van Rijsseghem as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST the elections of Christine Van Rijsseghem and Marc Wittemans is warranted because the nominees are non-independent whereas the board lack sufficient independence among its members. Furthermore, Marc Wittemans is chairman of the audit committee as a non-independent director.</i></p>			
11.2	Reelect Marc Wittemans as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST the elections of Christine Van Rijsseghem and Marc Wittemans is warranted because the nominees are non-independent whereas the board lack sufficient independence among its members. Furthermore, Marc Wittemans is chairman of the audit committee as a non-independent director.</i></p>			
11.3	Elect Alicia Reyes Revuelta as Independent Director	For	For
12	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
13	Transact Other Business		

## Loblaw Companies Limited

Meeting Date: 05/05/2022

Country: Canada

Ticker: L

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Scott B. Bonham	For	For
<p><i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i></p>			
1.2	Elect Director Christie J.B. Clark	For	For
1.3	Elect Director Daniel Debow	For	For
1.4	Elect Director William A. Downe	For	For
1.5	Elect Director Janice Fukakusa	For	For
1.6	Elect Director M. Marianne Harris	For	For
1.7	Elect Director Claudia Kotchka	For	For
1.8	Elect Director Sarah Raiss	For	For
1.9	Elect Director Galen G. Weston	For	For
1.10	Elect Director Cornell Wright	For	For

## Loblaw Companies Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach Shareholder Proposals	For	For
4	SP 1: Report on Actual and Potential Human Rights Impacts on Migrant Workers	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted as it further strengthens the company's commitment in upholding human rights of all people, including migrant workers, in its operations and supply chain.</i></p>			
5	SP 2: Publish Annually a Summary of the Company's Supplier Audits Results	Against	For
<p><i>Blended Rationale: Vote FOR the shareholder proposal To a considerable extent, the grocer relies on the individual suppliers to ensure they and their own suppliers meet Loblaw s Supplier Code of Conduct. Auditing is one of the tools used by Loblaws to ensure compliance. The number of audits conducted by Loblaws has gone up close to 40 percent since 2017. Disclosing information on auditing results would demonstrate that it is properly and rigorously addressing the risks and may also shed light on the functioning of the remedial mechanism. It would allow stakeholders to conduct better risk assessment. Agriculture is often related to child or forced labour. Grocers' relationship with the sector means they have a higher risk exposure. Responsible sourcing is increasingly important; disclosing the results of supplier compliance may be viewed favorably by many external stakeholders. The company is already conducting audits. The resolution is requesting for additional information on what the company finds from their audits. In addition, the proposal itself is not too burdensome in scope and timeframe. It does not request a specific timeframe for commencement or specific contents in the summary report. As such, support is warranted at this time.</i></p>			

## Lonza Group AG

**Meeting Date:** 05/05/2022

**Country:** Switzerland

**Ticker:** LONN

**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	For	Do Not Vote
3	Approve Discharge of Board and Senior Management	For	Do Not Vote
4	Approve Allocation of Income and Dividends of CHF 3.00 per Share	For	Do Not Vote
5.1.1	Reelect Albert Baehny as Director	For	Do Not Vote
5.1.2	Reelect Angelica Kohlmann as Director	For	Do Not Vote
5.1.3	Reelect Christoph Maeder as Director	For	Do Not Vote
5.1.4	Reelect Barbara Richmond as Director	For	Do Not Vote
5.1.5	Reelect Juergen Steinemann as Director	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1.6	Reelect Olivier Verscheure as Director	For	Do Not Vote
5.2.1	Elect Marion Helmes as Director	For	Do Not Vote
5.2.2	Elect Roger Nitsch as Director	For	Do Not Vote
5.3	Reelect Albert Baehny as Board Chair	For	Do Not Vote
5.4.1	Reappoint Angelica Kohlmann as Member of the Nomination and Compensation Committee	For	Do Not Vote
5.4.2	Reappoint Christoph Maeder as Member of the Nomination and Compensation Committee	For	Do Not Vote
5.4.3	Reappoint Juergen Steinemann as Member of the Nomination and Compensation Committee	For	Do Not Vote
6	Ratify KPMG Ltd as Auditors	For	Do Not Vote
7	Designate ThomannFischer as Independent Proxy	For	Do Not Vote
8	Approve Remuneration of Directors in the Amount of CHF 2.9 Million	For	Do Not Vote
9.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 6.5 Million for the Period July 1, 2022 - June 30, 2023	For	Do Not Vote
9.2	Approve Variable Short-Term Remuneration of Executive Committee in the Amount of CHF 4.9 Million for Fiscal Year 2021	For	Do Not Vote
9.3	Approve Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 11.1 Million for Fiscal Year 2022	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.*

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 Discharge of Board and Senior Management	For	For
4	Approve Allocation of Income and Dividends of CHF 3.00 per Share	For	For
5.1.1	Reelect Albert Baehny as Director	For	For

## Lonza Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1.2	Reelect Angelica Kohlmann as Director	For	For
5.1.3	Reelect Christoph Maeder as Director	For	For
5.1.4	Reelect Barbara Richmond as Director	For	For
5.1.5	Reelect Juergen Steinemann as Director	For	For
5.1.6	Reelect Olivier Verscheure as Director	For	For
5.2.1	Elect Marion Helmes as Director	For	For
5.2.2	Elect Roger Nitsch as Director	For	For
5.3	Reelect Albert Baehny as Board Chair	For	For
5.4.1	Reappoint Angelica Kohlmann as Member of the Nomination and Compensation Committee	For	For
5.4.2	Reappoint Christoph Maeder as Member of the Nomination and Compensation Committee	For	For
5.4.3	Reappoint Juergen Steinemann as Member of the Nomination and Compensation Committee	For	For
6	Ratify KPMG Ltd as Auditors	For	For
7	Designate ThomannFischer as Independent Proxy	For	For
8	Approve Remuneration of Directors in the Amount of CHF 2.9 Million	For	For
9.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 6.5 Million for the Period July 1, 2022 - June 30, 2023	For	For
9.2	Approve Variable Short-Term Remuneration of Executive Committee in the Amount of CHF 4.9 Million for Fiscal Year 2021	For	For
9.3	Approve Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 11.1 Million for Fiscal Year 2022	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.*

## Lonza Group AG

**Meeting Date:** 05/05/2022

**Country:** Switzerland

**Ticker:** LONN

**Meeting Type:** Annual

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

## Melrose Industries Plc

Meeting Date: 05/05/2022

Country: United Kingdom

Ticker: MRO

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 Christopher Miller as Director	For	For
5	Re-elect Simon Peckham as Director	For	For
6	Re-elect Geoffrey Martin as Director	For	For
7	Re-elect Peter Dilnot as Director	For	For
8	Re-elect Justin Dowley as Director	For	For
9	Re-elect David Lis as Director	For	For
10	Re-elect Charlotte Twynning as Director	For	For
11	Re-elect Funmi Adegoke as Director	For	For
12	Elect Heather Lawrence as Director	For	For
13	Elect Victoria Jarman as Director	For	For
14	Reappoint Deloitte 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

## Mettler-Toledo International Inc.

Meeting Date: 05/05/2022

Country: USA

Ticker: MTD

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert F. Spoerry	For	For

## Mettler-Toledo International Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Wah-Hui Chu	For	For
1.3	Elect Director Domitille Doat-Le Bigot	For	For
1.4	Elect Director Olivier A. Filliol	For	For
1.5	Elect Director Elisha W. Finney	For	For
1.6	Elect Director Richard Francis	For	For
1.7	Elect Director Michael A. Kelly	For	For
1.8	Elect Director Thomas P. Salice	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Meyer Burger Technology AG

**Meeting Date:** 05/05/2022

**Country:** Switzerland

**Ticker:** MBTN

**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 Treatment of Net Loss	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1.1	Reelect Franz Richter as Director	For	For
4.1.2	Reelect Andreas Herzog as Director	For	For
4.1.3	Reelect Mark Kerekes as Director	For	For
4.1.4	Reelect Urs Schenker as Director	For	For
4.1.5	Elect Katrin Wehr-Seiter as Director	For	For
4.1.6	Reelect Franz Richter as Board Chair	For	For
4.2.1	Reappoint Andreas Herzog as Member of the Nomination and Compensation Committee	For	For
4.2.2	Reappoint Urs Schenker as Member of the Nomination and Compensation Committee	For	Against
<p><i>Blended Rationale: We note that the company has a combined nomination and compensation committee. As such, a vote AGAINST the reappointment of the chair, Urs Schenker, is warranted as a signal of concern to the board because the board is insufficiently gender diverse.</i></p>			
5	Ratify PricewaterhouseCoopers AG as Auditors	For	For
6	Designate Andre Weber as Independent Proxy	For	For



## Meyer Burger Technology AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.1	Approve Remuneration of Directors in the Amount of CHF 955,000	For	For
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 3.5 Million for Fiscal Year 2022	For	For
7.3	Approve Remuneration of Executive Committee in the Amount of CHF 3.8 Million for Fiscal Year 2023	For	For
8	Approve Increase in Conditional Capital Pool to CHF 6.3 Million for Employee Shareholdings	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.*

## Mondi Plc

**Meeting Date:** 05/05/2022

**Country:** United Kingdom

**Ticker:** MNDI

**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 Svein Richard Brandtzaeg as Director	For	For
5	Re-elect Sue Clark as Director	For	For
6	Re-elect Andrew King as Director	For	For
7	Re-elect Mike Powell as Director	For	For
8	Re-elect Dominique Reiniche as Director	For	For
9	Re-elect Dame Angela Strank as Director	For	For
10	Re-elect Philip Yea as Director	For	For
11	Re-elect Stephen Young 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

## Mondi Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16	Authorise Market Purchase of Ordinary Shares	For	For
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## MTU Aero Engines AG

Meeting Date: 05/05/2022

Country: Germany

Ticker: MTX

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 2.10 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	For	For
5	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2022	For	For
6	Approve Remuneration of Supervisory Board	For	For
7	Elect Gordon Riske to the Supervisory Board	For	For
8	Approve Remuneration Report	For	For

## Newell Brands Inc.

Meeting Date: 05/05/2022

Country: USA

Ticker: NWL

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Bridget Ryan Berman	For	For
1b	Elect Director Patrick D. Campbell	For	For
1c	Elect Director James R. Craigie	For	For
1d	Elect Director Brett M. Icahn	For	For
1e	Elect Director Jay L. Johnson	For	For
1f	Elect Director Gerardo I. Lopez	For	For
1g	Elect Director Courtney R. Mather	For	For

## Newell Brands Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1h	Elect Director Ravichandra K. Saligram	For	For
1i	Elect Director Judith A. Sprieser	For	For
1j	Elect Director Robert A. Steele	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Omnibus Stock Plan	For	For
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 would make the special meeting right more easily exercisable by institutional investors, while still providing protection against abuse.*

## Nexi SpA

**Meeting Date:** 05/05/2022      **Country:** Italy      **Ticker:** NEXI  
**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements, Statutory Reports, and Allocation of Income	For	For
2a	Fix Number of Directors	For	For
2b	Fix Board Terms for Directors	For	For
	Appoint Directors (Slate Election) - Choose One of the Following Slates		
2c.1	Slate 1 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>		
2c.2	Slate 2 Submitted by CDP Equity SpA, FSIA Investimenti Srl, Mercury UK Holdco Limited, AB Europe (Luxembourg) Investment Sarl, Eagle (AIBC) & CY SCA and Evergood H&F Lux Sarl	None	Against
	<i>Blended Rationale: Vote AGAINST this slate because: - Shareholders can support only one slate. - Slate number 1 is better positioned to represent the long-term interests of minority shareholders and carry out an independent oversight of the management's action.</i>		
2d	Approve Remuneration of Directors	For	For
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3a.1	Slate 1 Submitted by Institutional Investors (Assogestioni)	None	Against
	<i>Blended Rationale: This item warrants a vote AGAINST because: - Shareholders can support only one slate. - All proposed candidates under both slates possess the professional experience to fulfill their role of statutory auditors. - With only two slates presented, candidates are not competing for the same spots on the board of internal auditors. - The second most voted slate will appoint the Chair of the board of internal auditors. As such supporting Slate 2 will increase the chances that the Chair of the board of internal auditors will be elected from this slate, presented by a group of institutional investors through Assogestioni. - Supporting Slate 2 would ensure that all statutory auditors are elected through the slate election mechanism, with no uncertainty on the vote outcome. Institutional investors who have contributed to present this slate through Assogestioni may want to make sure that they support the slate proposed under this item in order to prevent possible allegation of links with the slate submitted by the board.</i>		
3a.2	Slate 2 Submitted by CDP Equity SpA, FSIA Investimenti Srl, Mercury UK Holdco Limited, AB Europe (Luxembourg) Investment Sarl and Eagle (AIBC) & CY SCA	None	For
	<i>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. - With only two slates presented, candidates are not competing for the same spots on the board of internal auditors. - The second most voted slate will appoint the Chair of the board of internal auditors. As such supporting this slate will increase the chances that the Chair of the board of internal auditors will be elected from Slate 1, presented by a group of institutional investors through Assogestioni. - Supporting this slate would ensure that all statutory auditors are elected through the slate election mechanism, with no uncertainty on the vote outcome.</i>		
3b	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>		
3c	Approve Internal Auditors' Remuneration	For	For
4	Adjust Remuneration of External Auditors	For	For
5a	Approve Remuneration Policy	For	For
5b	Approve Second Section of the Remuneration Report	For	For
6	Approve Long Term Incentive Plan	For	Against
	<i>Blended Rationale: A vote AGAINST these items is warranted because insufficient disclosure is provided on performance targets.</i>		
7	Authorize Share Repurchase Program and Reissuance of Repurchased Shares  Extraordinary Business	For	For
1	Authorize Board to Increase Capital to Service Long Term Incentive Plan	For	Against
	<i>Blended Rationale: A vote AGAINST these items is warranted because insufficient disclosure is provided on performance targets.</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>		

## Nurix Therapeutics, Inc.

Meeting Date: 05/05/2022

Country: USA

Ticker: NRIX

Meeting Type: Annual

## Nurix Therapeutics, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Judith A. Reinsdorf	For	For
1.2	Elect Director Clay B. Siegall	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

## Ontex Group NV

**Meeting Date:** 05/05/2022      **Country:** Belgium      **Ticker:** ONTEX  
**Meeting Type:** Ordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Shareholders' Meeting Agenda		
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 and Allocation of Income	For	For
5	Approve Discharge of Directors	For	For
6	Approve Discharge of Auditors	For	For
7a	Elect Inge Boets BV, Permanently Represented by Inge Boets, as Independent Director	For	For
7b	Approve Co-optation of MJA Consulting BV, Permanently Represented by Manon Janssen, as Independent Director	For	For
7c	Approve Co-optation of JH GmbH, Permanently Represented by Jesper Hojer, as Director	For	For
7d	Approve Co-optation of Alane SRL, Permanently Represented by Aldo Cardoso, as Director	For	Against
<i>Blended Rationale: The number of outside mandates held by Aldo Cardoso is in excess of recommended guidelines for non-executive directors. Therefore, his reelection warrants a vote AGAINST.</i>			
7e	Elect Paul McNulty as Independent Director	For	For
7f	Elect Ebrahim Attarzadeh as Director	For	For
8	Approve Remuneration Report	For	For

## Ontex Group NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Remuneration Policy	For	Against
<i>Blended Rationale: A vote AGAINST is warranted. Although the overall policy does not raise particular concerns, the proposed amendments specifically raises concerns. It is proposed to increase the chairman fee from EUR 120,000 to EUR 300,000, without a compelling and supporting justification. Moreover, this includes a 'transformation' fee, which is unusual and fact remains that this concerns the role of non-executive chairman without executive responsibilities.</i>			
10	Approve Change-of-Control Clause Re: Senior Facilities Agreement	For	For
11	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	For

## Parkland Corporation

Meeting Date: 05/05/2022

Country: Canada

Ticker: PKI

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director John F. Bechtold	For	For
1.2	Elect Director Lisa Colnett	For	For
1.3	Elect Director Robert Espey	For	For
1.4	Elect Director Tim W. Hogarth	For	For
1.5	Elect Director Richard Hookway	For	For
1.6	Elect Director Angela John	For	For
1.7	Elect Director Jim Pantelidis	For	For
1.8	Elect Director Steven Richardson	For	For
1.9	Elect Director David A. Spencer	For	For
1.10	Elect Director Deborah Stein	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote to Ratify Names Executive Officer's Compensation	For	For

## Phoenix Group Holdings Plc

Meeting Date: 05/05/2022

Country: United Kingdom

Ticker: PHNX

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 Alastair Barbour as Director	For	For
5	Re-elect Andy Briggs as Director	For	For
6	Re-elect Karen Green as Director	For	For
7	Re-elect Hiroyuki Iioka as Director	For	For
8	Re-elect Nicholas Lyons as Director	For	For
9	Re-elect Wendy Mayall as Director	For	For
10	Re-elect John Pollock as Director	For	For
11	Re-elect Belinda Richards as Director	For	For
12	Re-elect Nicholas Shott as Director	For	For
13	Re-elect Kory Sorenson as Director	For	For
14	Re-elect Rakesh Thakrar as Director	For	For
15	Re-elect Mike Tumilty as Director	For	For
16	Elect Katie Murray as Director	For	For
17	Reappoint Ernst & Young LLP as Auditors	For	For
18	Authorise Board to Fix Remuneration of Auditors	For	For
19	Authorise Issue of Equity	For	For
20	Authorise UK Political Donations and Expenditure	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

## ProSiebenSat.1 Media SE

Meeting Date: 05/05/2022

Country: Germany

Ticker: PSM

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.80 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	For	For
5	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2022, for the Review of Interim Financial Statements for Fiscal Year 2022 and for the 2023 Interim Financial Statements Until 2023 AGM	For	For
6	Approve Remuneration Report	For	For
7.1	Elect Andreas Wiele to the Supervisory Board	For	For
7.2	Elect Bert Habets to the Supervisory Board	For	For
7.3	Elect Rolf Nonnenmacher to the Supervisory Board	For	For

## QBE Insurance Group Limited

Meeting Date: 05/05/2022

Country: Australia

Ticker: QBE

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	For	For
3	Approve Grant of Conditional Rights to Andrew Horton	For	For
4	Approve the Increase in Maximum Aggregate Fees of Non-Executive Directors	None	Against
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted because the quantum of the increase is considered to be excessive. It is noted that sufficient headroom is available within the existing fee cap to accommodate any temporary increase in directors for board renewal/transition, existing fees are above market and the payment of travel allowances is not in line with good governance and shareholder expectations.</i></p>			
5a	Elect Rolf Tolle as Director	For	For
5b	Elect Yasmin Allen as Director	For	For
6a	Approve the Amendments to the Company's Constitution	Against	Against
6b	Approve Climate Risk Management	Against	For

*Blended Rationale: A vote FOR this resolution is warranted, as adoption of reduction targets aimed to limit the company's exposure to fossil fuels as requested, would enable shareholders to better understand how the company is managing climate change related-risks and assess the effectiveness of the company's related efforts.*



# Repsol SA

Meeting Date: 05/05/2022

Country: Spain

Ticker: REP

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Approve Non-Financial Information Statement	For	For
4	Approve Discharge of Board	For	For
5	Renew Appointment of PricewaterhouseCoopers as Auditor	For	For
6	Approve Dividends Charged Against Reserves	For	For
7	Approve Reduction in Share Capital via Amortization of Treasury Shares	For	For
8	Approve Reduction in Share Capital via Amortization of Treasury Shares	For	For
9	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 10 Percent	For	For
10	Authorize Share Repurchase Program	For	For
11	Reelect Maria del Carmen Ganyet i Cirera as Director	For	For
12	Reelect Ignacio Martin San Vicente as Director	For	For
13	Ratify Appointment of and Elect Emiliano Lopez Achurra as Director	For	For
14	Ratify Appointment of and Elect Jose Ivan Marten Uliarte as Director	For	For
15	Advisory Vote on Remuneration Report	For	For
16	Approve Long-Term Incentive Plan	For	For
17	Advisory Vote on Company's Climate Strategy	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted. While Repsol has set a 2050 net zero ambition, the company has not disclosed long-term targets to meet that goal. This is particularly salient as the company has been identified as one of the world's largest emitters by Climate Action 100+. Furthermore, the company has not formulated targets approved by the Science Based Targets Initiative.</i>			
18	Authorize Board to Ratify and Execute Approved Resolutions	For	For

# Rio Tinto Limited

Meeting Date: 05/05/2022

Country: Australia

Ticker: RIO

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 UK Law Purposes	For	For
3	Approve Remuneration Report for Australian Law Purposes	For	For
4	Elect Dominic Barton as Director	For	For
5	Elect Peter Cunningham as Director	For	For
6	Elect Ben Wyatt as Director	For	For
7	Elect Megan Clark as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nomination committee members William (Sam) Laidlaw, Megan Clark, Simon Henry, Simon McKeon, Jennifer Nason, and Ngaire Woods is warranted for lack of diversity on the board.</i>			
8	Elect Simon Henry as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nomination committee members William (Sam) Laidlaw, Megan Clark, Simon Henry, Simon McKeon, Jennifer Nason, and Ngaire Woods is warranted for lack of diversity on the board.</i>			
9	Elect Sam Laidlaw as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nomination committee members William (Sam) Laidlaw, Megan Clark, Simon Henry, Simon McKeon, Jennifer Nason, and Ngaire Woods is warranted for lack of diversity on the board.</i>			
10	Elect Simon McKeon as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nomination committee members William (Sam) Laidlaw, Megan Clark, Simon Henry, Simon McKeon, Jennifer Nason, and Ngaire Woods is warranted for lack of diversity on the board. Further concerns are noted in the re-election of Simon McKeon, as material failures in governance, stewardship, risk oversight and fiduciary responsibility were identified by the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry and through various regulatory and class actions at AMP Ltd. Simon McKeon served as a NED for one year and as Chairman for two years at AMP Limited, the Australian financial services company.</i>			
11	Elect Jennifer Nason as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nomination committee members William (Sam) Laidlaw, Megan Clark, Simon Henry, Simon McKeon, Jennifer Nason, and Ngaire Woods is warranted for lack of diversity on the board.</i>			
12	Elect Jakob Stausholm as Director	For	For
13	Elect Ngaire Woods as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nomination committee members William (Sam) Laidlaw, Megan Clark, Simon Henry, Simon McKeon, Jennifer Nason, and Ngaire Woods is warranted for lack of diversity on the board.</i>			
14	Appoint KPMG LLP as Auditors	For	For
15	Authorize the Audit Committee to Fix Remuneration of Auditors	For	For
16	Approve Authority to Make Political Donations	For	For
17	Approve Climate Action Plan	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted given the apparent gaps in the company's climate reporting and lack of science-based target setting. While Rio Tinto has provided admirable disclosure on its scope 1 and 2 targets, there is an absence of quantifiable Scope 3 targets at this time.</i>			
18	Approve the Renewal of Off-Market and On-Market Share Buy-back Authorities	For	For
19	Approve the Spill Resolution	Against	Against

Meeting Date: 05/05/2022

Country: France

Ticker: SU

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 2.90 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
5	Renew Appointment of Mazars as Auditor	For	For
6	Appoint PricewaterhouseCoopers Audit as Auditor	For	For
7	Approve Compensation Report of Corporate Officers	For	For
8	Approve Compensation of Jean-Pascal Tricoire, Chairman and CEO	For	For
9	Approve Remuneration Policy of Chairman and CEO	For	For
10	Approve Remuneration Policy of Directors	For	For
11	Reelect Linda Knoll as Director	For	For
12	Reelect Anders Runevad as Director	For	For
13	Elect Nivedita Krishnamurthy (Nive) Bhagat as Director	For	For
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
	Extraordinary Business		
15	Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	For	For
16	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
17	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	For
18	Approve Merger by Absorption of IGE+XAO by Schneider	For	For
	Ordinary Business		
19	Authorize Filing of Required Documents/Other Formalities	For	For

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	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 Proposal on Allocation of Income		
9.a	Accept Financial Statements and Statutory Reports	For	For
9.b	Approve Allocation of Income and Dividends of SEK 4.40 Per Share	For	For
9.c	Approve May 12, 2022, as Record Date for Dividend Payment	For	For
9.d	Approve Discharge of Board and President	For	For
10	Approve Remuneration Report	For	For
11	Determine Number of Directors (8) and Deputy Directors (0) of Board	For	For
12	Approve Remuneration of Directors in the Amount of SEK 2.55 Million for Chairman, and SEK 840,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	For
13	Reelect Jan Svensson (Chair), Ingrid Bonde, John Brandon, Fredrik Cappelen, Gunilla Fransson, Sofia Schorling Hogberg, Harry Klagsbrun and Johan Menckel as Directors	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted because candidate Jan Svensson and Gunilla Fransson are overboarded.</i></p>			
14	Ratify Ernst & Young AB as Auditors	For	For
15	Authorize Chairman of Board and Representatives of Five of Company's Largest Shareholders to Serve on Nominating Committee	For	For
16	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For

## Securitas AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
17	Approve Performance Share Program LTI 2022/2024 for Key Employees and Related Financing	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted as the performance period is one year.</i>			
18	Amend Articles Re: Set Minimum (SEK 300 Million) and Maximum (SEK 1.2 Billion) Share Capital; Set Minimum (300 Million) and Maximum (1.2 Billion) Number of Shares	For	For
19	Approve Creation of Pool of Capital with Preemptive Rights	For	For
20	Close Meeting		

## Shoals Technologies Group, Inc.

Meeting Date: 05/05/2022      Country: USA      Ticker: SHLS  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Peter Wilver	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent directors Ty Daul, Toni Volpe, and Peter Wilver for 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.</i>			
1.2	Elect Director Ty Daul	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent directors Ty Daul, Toni Volpe, and Peter Wilver for 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.</i>			
1.3	Elect Director Toni Volpe	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent directors Ty Daul, Toni Volpe, and Peter Wilver for 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.</i>			
2	Ratify BDO USA, LLP as Auditors	For	For
<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Peter Wilver	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent directors Ty Daul, Toni Volpe, and Peter Wilver for 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.</i>			
1.2	Elect Director Ty Daul	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent directors Ty Daul, Toni Volpe, and Peter Wilver for 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.</i>			

## Shoals Technologies Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Director Toni Volpe	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent directors Ty Daul, Toni Volpe, and Peter Wilver for 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.</i>			
2	Ratify BDO USA, LLP as Auditors	For	For

## Sofina SA

**Meeting Date:** 05/05/2022      **Country:** Belgium      **Ticker:** SOF  
**Meeting Type:** Ordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Shareholders' Meeting Agenda		
1.1	Receive Directors' and Auditors' Reports (Non-Voting)		
1.2	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)		
1.3	Approve Financial Statements, Allocation of Income, and Dividends of EUR 3.13 per Share	For	For
2.1	Receive Special Board Report Re: Remuneration Report and Remuneration Policy		
2.2	Approve Remuneration Report	For	For
2.3	Amend Remuneration Policy	For	For
3.1	Approve Discharge of Directors	For	For
3.2	Approve Discharge of Auditors	For	For
4.1	Reelect Harold Boel as Director	For	For
4.2	Reelect Michele Sioen as Independent Director	For	For
5	Approve Change-of-Control Clause Re: Senior Unsecured Bonds	For	For
6	Transact Other Business		

## SoftwareONE Holding AG

**Meeting Date:** 05/05/2022      **Country:** Switzerland      **Ticker:** SWON  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2.1	Accept Financial Statements and Statutory Reports	For	For
2.2	Approve Remuneration Report	For	For
3	Approve Allocation of Income and Dividends of CHF 0.33 per Share from Foreign Capital Contribution Reserves	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1.a	Reelect Daniel von Stockar as Director	For	For
5.1.b	Reelect Jose Duarte as Director	For	For
5.1.c	Reelect Timo Ihamuotila as Director	For	For
5.1.d	Reelect Peter Kurer as Director	For	For
5.1.e	Reelect Marie-Pierre Rogers as Director	For	For
5.1.f	Reelect Isabelle Romy as Director	For	For
5.1.g	Reelect Adam Warby as Director	For	For
5.1.h	Elect Jim Freeman as Director	For	For
5.2	Reelect Daniel von Stockar as Board Chair	For	For
5.3.1	Reappoint Marie-Pierre Rogers as Member of the Nomination and Compensation Committee	For	For
<p><i>Blended Rationale: We consider support for this resolution is warranted. As a female independent member with a background in supply chain and transportation management, Marie-Pierre Rogers not only enhances the gender diversity of the company but also its expertise. In addition we note that there are currently 25% of women on board at SoftwareOne. Hence, we support the reappointment of Marie-Pierre Rogers as a member of the nomination and compensation committee due to the positive steps taken by the board to address the concerns of ISS and after further engaging with the company.</i></p>			
5.3.2	Reappoint Peter Kurer as Member of the Nomination and Compensation Committee	For	For
5.3.3	Reappoint Daniel von Stockar as Member of the Nomination and Compensation Committee	For	For
5.3.4	Reappoint Adam Warby as Member of the Nomination and Compensation Committee	For	For
5.4	Designate Keller KLG as Independent Proxy	For	For
5.5	Ratify Ernst & Young AG as Auditors	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 1.7 Million	For	For
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 15.5 Million	For	For

## SoftwareONE Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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.*

## SoftwareONE Holding AG

<b>Meeting Date:</b> 05/05/2022	<b>Country:</b> Switzerland	<b>Ticker:</b> SWON
	<b>Meeting Type:</b> Annual	

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

## Stadler Rail AG

<b>Meeting Date:</b> 05/05/2022	<b>Country:</b> Switzerland	<b>Ticker:</b> SRAIL
	<b>Meeting Type:</b> 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 0.90 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Reelect Peter Spuhler as Director	For	For

*Blended Rationale: Peter Spuhler took over Stadler Rail in 1989 and grew it to the highly successful company it is today and he still owns almost 42% of the outstanding shares. Since Peter Spuhler is the major shareholder and founder of Stadler Rail, we believe it is legitimate to have him on the board. In addition, his double-role as Chairman/CEO is temporarily due to the resignation of the former CEO for personal reasons. The company has confirmed to us that the search for a new CEO is ongoing and therefore we vote FOR the reelection of Peter Spuhler as a director.*

4.2	Reelect Hans-Peter Schwald as Director	For	For
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*Blended Rationale: We have come to appreciate the experience of Hans-Peter Schwald on the board of Stadler Rail with his 30 years tenure. Hans-Peter Schwald brings his expertise in corporate legal matters, in mergers & acquisitions and corporate governance. We believe his contribution to the board is crucial and therefore vote FOR the reelection of Hans-Peter Schwald as Director.*

4.3	Reelect Barbara Egger-Jenzer as Director	For	For
4.4	Reelect Christoph Franz as Director	For	For
4.5	Reelect Wojciech Kostrzewa as Director	For	For
4.6	Reelect Doris Leuthard as Director	For	For



## Stadler Rail AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.7	Reelect Kurt Rueegg as Director	For	For
	<i>Blended Rationale: Kurt Rueegg was first appointed in 2002 and has contributed significantly to the board of Stadler Rail with his strong experience in capital markets transactions and his knowledge of international capital markets and therefore we vote FOR the reelection of Kurt Rueegg as Director.</i>		
4.8	Elect Stefan Asenkerschbaumer as Director	For	For
5	Reelect Peter Spuhler as Board Chair	For	For
	<i>Blended Rationale: Peter Spuhler took over Stadler Rail in 1989 and grew it to the highly successful company it is today and he still owns almost 42% of the outstanding shares. Since Peter Spuhler is the major shareholder and founder of Stadler Rail, we believe it is legitimate to have him on the board. In addition, his double-role as Chairman/CEO is temporally due to the resignation of the former CEO for personal reasons. The company has confirmed to us that the search for a new CEO is ongoing and therefore we vote FOR the reelection of Peter Spuhler as a board chairman.</i>		
6.1	Reappoint Barbara Egger-Jenzer as Member of the Compensation Committee	For	For
6.2	Reappoint Christoph Franz as Member of the Compensation Committee	For	For
6.3	Reappoint Peter Spuhler as Member of the Compensation Committee	For	For
	<i>Blended Rationale: Peter Spuhler took over Stadler Rail in 1989 and grew it to the highly successful company it is today and he still owns almost 42% of the outstanding shares. Since Peter Spuhler is the major shareholder and founder of Stadler Rail, we believe it is legitimate to have him on the compensation committee as a main shareholder representative and therefore we vote FOR his reappointment.</i>		
6.4	Reappoint Hans-Peter Schwald as Member of the Compensation Committee	For	For
	<i>Blended Rationale: We have come to appreciate the experience of Hans-Peter Schwald on the board of Stadler Rail with his 30 years tenure. Hans-Peter Schwald brings his expertise in corporate legal matters, in mergers &amp; acquisitions and corporate governance. We believe his contribution to the board is crucial and therefore vote FOR the reelection of Hans-Peter Schwald as Director.</i>		
7	Ratify KPMG AG as Auditors	For	For
8	Designate Ulrich Mayer as Independent Proxy	For	For
9	Approve Remuneration Report (Non-Binding)	For	For
10.1	Approve Remuneration of Directors in the Amount of CHF 2 Million	For	For
10.2	Approve Remuneration of Executive Committee in the Amount of CHF 8.3 Million	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>		

## Steel Dynamics, Inc.

Meeting Date: 05/05/2022

Country: USA

Ticker: STLD

Meeting Type: Annual

## Steel Dynamics, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark D. Millett	For	For
1.2	Elect Director Sheree L. Bargabos	For	For
1.3	Elect Director Keith E. Busse	For	For
1.4	Elect Director Kenneth W. Cornew	For	For
1.5	Elect Director Traci M. Dolan	For	For
1.6	Elect Director James C. Marcuccilli	For	For
1.7	Elect Director Bradley S. Seaman	For	For
1.8	Elect Director Gabriel L. Shaheen	For	For
1.9	Elect Director Luis M. Sierra	For	For
1.10	Elect Director Steven A. Sonnenberg	For	For
1.11	Elect Director Richard P. Teets, Jr.	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Tempur Sealy International, Inc.

Meeting Date: 05/05/2022

Country: USA

Ticker: TPX

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Evelyn S. Dilsaver	For	For
1b	Elect Director Simon John Dyer	For	For
1c	Elect Director Cathy R. Gates	For	For
1d	Elect Director John A. Heil	For	For
1e	Elect Director Meredith Siegfried Madden	For	For
1f	Elect Director Richard W. Neu	For	For
1g	Elect Director Scott L. Thompson	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Omnibus Stock Plan	For	For

# The Kraft Heinz Company

Meeting Date: 05/05/2022

Country: USA

Ticker: KHC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Gregory E. Abel	For	For
1b	Elect Director John T. Cahill	For	For
1c	Elect Director Joao M. Castro-Neves	For	For
1d	Elect Director Lori Dickerson Fouche	For	For
1e	Elect Director Timothy Kenesey	For	For
1f	Elect Director Alicia Knapp	For	For
1g	Elect Director Elio Leoni Sceti	For	For
1h	Elect Director Susan Mulder	For	For
1i	Elect Director James Park	For	For
1j	Elect Director Miguel Patricio	For	For
1k	Elect Director John C. Pope	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

*Blended Rationale: A vote AGAINST the proposal is warranted. A significant portion of the STI payout is based on individual performance with limited disclosure of metric performance, while the financial metric target was set below the prior year's actual performance without a corresponding decrease in target payout. In addition, each executive's target bonus opportunity was relatively high. Though some improvements were made to the LTI program, including an increased performance period, a majority of the annual equity grant is still in time-vested equity, and the relative TSR target was not disclosed. Furthermore, each non-CEO NEO received a special equity grant in FY21, which one NEO received for the second consecutive year.*

3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
5	Report on Metrics and Efforts to Reduce Water Related Risk	Against	For

*Blended Rationale: A vote FOR this resolution is warranted. Shareholders would benefit from the requested report as it would provide additional information on the company's water supply and conservation practices, particularly in its supply chains, thereby accounting for water risk throughout the entire value chain. Furthermore, the disclosure would allow the company to better manage water related risks and align company commitment to long term shareholder value.*

# Trex Company, Inc.

Meeting Date: 05/05/2022

Country: USA

Ticker: TREX

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Bryan H. Fairbanks	For	For
1.2	Elect Director Michael F. Golden	For	For

## Trex Company, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Director Kristine L. Juster	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Increase Authorized Common Stock	For	For
4	Ratify Ernst & Young LLP as Auditors	For	For

## United Parcel Service, Inc.

**Meeting Date:** 05/05/2022      **Country:** USA      **Ticker:** UPS  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Carol B. Tome	For	For
1b	Elect Director Rodney C. Adkins	For	For
1c	Elect Director Eva C. Boratto	For	For
1d	Elect Director Michael J. Burns	For	For
1e	Elect Director Wayne M. Hewett	For	For
1f	Elect Director Angela Hwang	For	For
1g	Elect Director Kate E. Johnson	For	For
1h	Elect Director William R. Johnson	For	For
1i	Elect Director Ann M. Livermore	For	For
1j	Elect Director Franck J. Moison	For	For
1k	Elect Director Christiana Smith Shi	For	For
1l	Elect Director Russell Stokes	For	For
1m	Elect Director Kevin Warsh	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Report on Lobbying Payments and Policy	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted, as additional information on the company's trade association memberships, payments, and oversight mechanisms would give shareholders a better understanding of the company's management of its lobbying activities and any related risks and benefits.</i>			
5	Report on Corporate Climate Lobbying Aligned with Paris Agreement	Against	For

*Blended Rationale: A recommendation 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 Paris Agreement.*

## United Parcel Service, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Recapitalization Plan for all Stock to Have One-vote per Share	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as it would provide all shareholders with equal voting rights on all matters.</i>			
7	Adopt Independently Verified Science-Based GHG Reduction Targets	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as additional information on the company's efforts to reduce its carbon footprint and align its operations with Paris Agreement goals would allow investors to better understand how the company is managing its transition to a low carbon economy and climate change related risks.</i>			
8	Report on Balancing Climate Measures and Financial Returns	Against	Against
9	Report on Effectiveness of Diversity Equity and Inclusion Efforts and Metrics	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted, as reporting quantitative and comparable diversity statistics would allow shareholders to better assess the effectiveness of the company's diversity initiatives and its management of related risks.</i>			

## United Rentals, Inc.

Meeting Date: 05/05/2022      Country: USA      Ticker: URI  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jose B. Alvarez	For	For
1b	Elect Director Marc A. Bruno	For	For
1c	Elect Director Larry D. De Shon	For	For
1d	Elect Director Matthew J. Flannery	For	For
1e	Elect Director Bobby J. Griffin	For	For
1f	Elect Director Kim Harris Jones	For	For
1g	Elect Director Terri L. Kelly	For	For
1h	Elect Director Michael J. Kneeland	For	For
1i	Elect Director Gracia C. Martore	For	For
1j	Elect Director Shiv Singh	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Reduce Ownership Threshold for Special Shareholder Meetings to 15%	For	For
<i>Blended Rationale: A vote FOR this proposal is warranted. The proposed reduction of the ownership threshold to call special meetings from 25 percent to 15 percent would enhance the rights of shareholders, and the likelihood of abuse would remain limited given the company's ownership structure.</i>			

## United Rentals, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Reduce Ownership Threshold for Special Shareholder Meetings to 10%	Against	For

*Blended Rationale: A vote FOR this proposal is warranted. Lowering the ownership threshold from 25 percent (or 15 percent, if Item 4 is approved) to 10 percent would improve shareholders' ability to use the special meeting right.*

## Univar Solutions Inc.

**Meeting Date:** 05/05/2022      **Country:** USA      **Ticker:** UNVR  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Joan A. Braca	For	For
1.2	Elect Director Mark J. Byrne	For	For
1.3	Elect Director Daniel P. Doheny	For	For
1.4	Elect Director Richard P. Fox	For	For
1.5	Elect Director Rhonda Germany	For	For
1.6	Elect Director David C. Jukes	For	For
1.7	Elect Director Varun Laroyia	For	For
1.8	Elect Director Stephen D. Newlin	For	For
1.9	Elect Director Christopher D. Pappas	For	For
1.10	Elect Director Kerry J. Preete	For	For
1.11	Elect Director Robert L. Wood	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

## WEC Energy Group, Inc.

**Meeting Date:** 05/05/2022      **Country:** USA      **Ticker:** WEC  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Curt S. Culver	For	For
1.2	Elect Director Danny L. Cunningham	For	For
1.3	Elect Director William M. Farrow, III	For	For

## WEC Energy Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.4	Elect Director Cristina A. Garcia-Thomas	For	For
1.5	Elect Director Maria C. Green	For	For
1.6	Elect Director Gale E. Klappa	For	For
1.7	Elect Director Thomas K. Lane	For	For
1.8	Elect Director Scott J. Lauber	For	For
1.9	Elect Director Ulice Payne, Jr.	For	For
1.10	Elect Director Mary Ellen Stanek	For	For
1.11	Elect Director Glen E. Tellock	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Western Forest Products Inc.

Meeting Date: 05/05/2022

Country: Canada

Ticker: WEF

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Fix Number of Directors at Eight	For	For
2.1	Elect Director Laura A. Cillis	For	For
2.2	Elect Director Donald Demens	For	For
2.3	Elect Director Randy Krotowski	For	For
2.4	Elect Director Fiona Macfarlane	For	For
2.5	Elect Director Daniel Nocente	For	For
2.6	Elect Director Cheri Phyfer	For	For
2.7	Elect Director Michael T. Waites	For	For
2.8	Elect Director John Williamson	For	For
3	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
4	Advisory Vote on Executive Compensation Approach	For	For

## Wynn Resorts, Limited

Meeting Date: 05/05/2022

Country: USA

Ticker: WYNN

Meeting Type: Annual

## Wynn Resorts, Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Craig S. Billings	For	For
	<i>Blended Rationale: A vote FOR the remaining director nominees is warranted.</i>		
1.2	Elect Director Margaret J. Myers	For	Withhold
	<i>Blended Rationale: A WITHHOLD vote is warranted for compensation committee member Margaret Myers, in light of the committee's poor response to low vote support for last year's say-on-pay proposal.</i>		
1.3	Elect Director Winifred M. Webb	For	For
	<i>Blended Rationale: A vote FOR the remaining director nominees is warranted.</i>		
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted. The company has demonstrated poor responsiveness to low vote support for the 2021 say-on-pay proposal. Specifically, disclosure regarding shareholder feedback is limited and it is not clear that the company has made meaningful changes to the pay program to address shareholders' concerns. In addition, a pay-for-performance misalignment is underscored by the former CEO's high base salary and target STI opportunity, and goal disclosure issues. Further, while annual equity awards were 50 percent performance-conditioned, the newly appointed CEO received a large equity grant that was entirely time-based. Finally, disclosure surrounding transition payments made to the former CEO is not sufficient.</i>		

## YETI Holdings, Inc.

Meeting Date: 05/05/2022

Country: USA

Ticker: YETI

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Frank D. Gibeau	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Matthew Reintjes and Frank Gibeau given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1.2	Elect Director Matthew J. Reintjes	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Matthew Reintjes and Frank Gibeau given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	Against
	<i>Blended Rationale: A vote AGAINST the ratification of the company's auditor is warranted given that non-audit fees represent 32.97 percent of the total fees received by the auditor during the fiscal year, raising substantial doubts over the independence of the auditor.</i>		



# Zurn Water Solutions Corporation

Meeting Date: 05/05/2022

Country: USA

Ticker: ZWS

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark S. Bartlett	For	For
1.2	Elect Director Jacques Donavon "Don" Butler	For	For
1.3	Elect Director David C. Longren	For	For
1.4	Elect Director George C. Moore	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. Concerns are raised regarding the board's use of discretion to increase the annual incentive payout for CEO Adams above his maximum payout cap and discretion utilized to accelerate performance shares in connection with the spin-off and merger transaction despite the transaction not constituting a change in control under the company's compensation plans.</i>			
3	Ratify Ernst & Young LLP as Auditors	For	For

# AbbVie Inc.

Meeting Date: 05/06/2022

Country: USA

Ticker: ABBV

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director William H.L. Burnside	For	For
1.2	Elect Director Thomas C. Freyman	For	For
1.3	Elect Director Brett J. Hart	For	For
1.4	Elect Director Edward J. Rapp	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Eliminate Supermajority Vote Requirement	For	For
5	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>			
6	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against	For
<i>Blended Rationale: A vote FOR this item is warranted given that it is positive for shareholders to have the ability to vote on severance amounts that exceed market norms, the proposal applies only to future severance arrangements, leaving current agreements unaffected, 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.</i>			

## AbbVie Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Report on Board Oversight of Risks Related to Anticompetitive Practices	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, particularly in light of AbbVie's involvement in related controversies.</i>			
8	Report on Congruency of Political Spending with Company Values and Priorities	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted, as more comprehensive information comparing the company's public policy statements and its political contributions and lobbying efforts would benefit shareholders in assessing its management of related risks.</i>			

## AMN Healthcare Services, Inc.

**Meeting Date:** 05/06/2022      **Country:** USA      **Ticker:** AMN  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jorge A. Caballero	For	For
1b	Elect Director Mark G. Foletta	For	For
1c	Elect Director Teri G. Fontenot	For	For
1d	Elect Director R. Jeffrey Harris	For	For
1e	Elect Director Daphne E. Jones	For	For
1f	Elect Director Martha H. Marsh	For	For
1g	Elect Director Susan R. Salka	For	For
1h	Elect Director Sylvia Trent-Adams	For	For
1i	Elect Director Douglas D. Wheat	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Approve Qualified Employee Stock Purchase Plan	For	For
4	Ratify KPMG LLP as Auditors	For	For
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as it seeks to further empower investors by reducing the ownership threshold needed for shareholders to call a special meeting from 15 percent to 10 percent.</i>			

## ARC Resources Ltd.

**Meeting Date:** 05/06/2022      **Country:** Canada      **Ticker:** ARX  
**Meeting Type:** Annual

## ARC Resources Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Harold N. Kvisle	For	For
1.2	Elect Director Marty L. Proctor	For	For
1.3	Elect Director Farhad Ahrabi	For	For
1.4	Elect Director Carol T. Banducci	For	For
1.5	Elect Director David R. Collyer	For	For
1.6	Elect Director Susan C. Jones	For	For
1.7	Elect Director William J. McAdam	For	For
1.8	Elect Director Michael G. McAllister	For	For
1.9	Elect Director M. Jacqueline Sheppard	For	For
1.10	Elect Director Leontine van Leeuwen-Atkins	For	For
1.11	Elect Director Terry M. Anderson	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

## Budweiser Brewing Company APAC Limited

Meeting Date: 05/06/2022

Country: Cayman Islands

Ticker: 1876

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 Jan Craps as Director	For	For
3b	Elect Michel Doukeris as Director	For	For
3c	Elect Katherine King-suen Tsang as Director	For	For
3d	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Authorize Repurchase of Issued Share Capital	For	For

## Budweiser Brewing Company APAC Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<p><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. - The company has not specified the discount limit.</i></p>			
7	Authorize Reissuance of Repurchased Shares	For	Against
<p><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. - The company has not specified the discount limit.</i></p>			
8	Approve Specific Mandate to the Directors to Issue New Shares to the Trustee in Relation to the Grant of Restricted Share Units and Locked-up Shares to the Non-Connected Participants	For	Against
<p><i>Blended Rationale: A vote AGAINST these resolutions is warranted in view of the following: - The company could be considered a mature company and the limit under the Share Award Schemes exceeds 5 percent of the company's issued capital. - Performance conditions and meaningful vesting periods for all awards to be granted under the Share Award Schemes have not been disclosed. - The directors eligible to receive awards under the Share Award Schemes are involved in the administration of the schemes.</i></p>			
9	Approve Specific Mandate to the Directors to Issue New Shares to the Trustee in Relation to the Grant of Restricted Share Units and Locked-up Shares to the Connected Participants	For	Against
<p><i>Blended Rationale: A vote AGAINST these resolutions is warranted in view of the following: - The company could be considered a mature company and the limit under the Share Award Schemes exceeds 5 percent of the company's issued capital. - Performance conditions and meaningful vesting periods for all awards to be granted under the Share Award Schemes have not been disclosed. - The directors eligible to receive awards under the Share Award Schemes are involved in the administration of the schemes.</i></p>			
10	Adopt New Articles of Association	For	For

## CLP Holdings Ltd.

**Meeting Date:** 05/06/2022

**Country:** Hong Kong

**Ticker:** 2

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2a	Elect Zia Mody as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST the election of Zia Mody is warranted for failing to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.</i></p>			
2b	Elect May Siew Boi Tan as Director	For	For
2c	Elect Philip Lawrence Kadoorie as Director	For	For
2d	Elect Roderick Ian Eddington as Director	For	For
2e	Elect William Elkin Mocatta as Director	For	For
3	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For

## CLP Holdings Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Revised Levels of Remuneration Payable to the Directors	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
6	Authorize Repurchase of Issued Share Capital	For	For

## CMS Energy Corporation

**Meeting Date:** 05/06/2022      **Country:** USA      **Ticker:** CMS  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jon E. Barfield	For	For
1b	Elect Director Deborah H. Butler	For	For
1c	Elect Director Kurt L. Darrow	For	For
1d	Elect Director William D. Harvey	For	For
1e	Elect Director Garrick J. Rochow	For	For
1f	Elect Director John G. Russell	For	For
1g	Elect Director Suzanne F. Shank	For	For
1h	Elect Director Myrna M. Soto	For	For
1i	Elect Director John G. Sznewajs	For	For
1j	Elect Director Ronald J. Tanski	For	For
1k	Elect Director Laura H. Wright	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Colgate-Palmolive Company

**Meeting Date:** 05/06/2022      **Country:** USA      **Ticker:** CL  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director John P. Bilbrey	For	For
1b	Elect Director John T. Cahill	For	For

## Colgate-Palmolive Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1c	Elect Director Lisa M. Edwards	For	For
1d	Elect Director C. Martin Harris	For	For
1e	Elect Director Martina Hund-Mejean	For	For
1f	Elect Director Kimberly A. Nelson	For	For
1g	Elect Director Lorrie M. Norrington	For	For
1h	Elect Director Michael B. Polk	For	For
1i	Elect Director Stephen I. Sadove	For	For
1j	Elect Director Noel R. Wallace	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted given that the request applies only to future severance arrangements, the current agreements will not be affected, the request 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, and it is positive for shareholders to have the ability to vote on severance amounts that exceed market norms.</i></p>			
5	Report on Charitable Contributions	Against	Against

## Deutsche Post AG

**Meeting Date:** 05/06/2022

**Country:** Germany

**Ticker:** DPW

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 1.80 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2022	For	For
6	Ratify Deloitte GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the Period from January 1, 2023, until 2024 AGM	For	For
7.1	Elect Luise Hoelscher to the Supervisory Board	For	For
7.2	Elect Stefan Wintels to the Supervisory Board	For	For

## Deutsche Post AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Stock Option Plan for Key Employees; Approve Creation of EUR 20 Million Pool of Conditional Capital to Guarantee Conversion Rights	For	For
9	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion; Approve Creation of EUR 40 Million Pool of Capital to Guarantee Conversion Rights	For	For
10	Approve Remuneration Report	For	For
11	Approve Remuneration of Supervisory Board	For	For

## Dover Corporation

Meeting Date: 05/06/2022

Country: USA

Ticker: DOV

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Deborah L. DeHaas	For	For
1b	Elect Director H. John Gilbertson, Jr.	For	For
1c	Elect Director Kristiane C. Graham	For	For
1d	Elect Director Michael F. Johnston	For	For
1e	Elect Director Eric A. Spiegel	For	For
1f	Elect Director Richard J. Tobin	For	For
1g	Elect Director Stephen M. Todd	For	For
1h	Elect Director Stephen K. Wagner	For	For
1i	Elect Director Keith E. Wandell	For	For
1j	Elect Director Mary A. Winston	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	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 improve shareholder rights.*

## Entergy Corporation

Meeting Date: 05/06/2022

Country: USA

Ticker: ETR

Meeting Type: Annual

## Entergy Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director John R. Burbank	For	For
1b	Elect Director Patrick J. Condon	For	For
1c	Elect Director Leo P. Denault	For	For
1d	Elect Director Kirkland H. Donald	For	For
1e	Elect Director Brian W. Ellis	For	For
1f	Elect Director Philip L. Frederickson	For	For
1g	Elect Director Alexis M. Herman	For	For
1h	Elect Director M. Elise Hyland	For	For
1i	Elect Director Stuart L. Levenick	For	For
1j	Elect Director Blanche Lambert Lincoln	For	For
1k	Elect Director Karen A. Puckett	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Fox Factory Holding Corp.

Meeting Date: 05/06/2022

Country: USA

Ticker: FOXF

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas E. Duncan	For	For
1.2	Elect Director Jean H. Hlay	For	For
2	Ratify Grant Thornton LLP as Auditors	For	For
3	Approve Omnibus Stock Plan	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## IDEX Corporation

Meeting Date: 05/06/2022

Country: USA

Ticker: IEX

Meeting Type: Annual



## IDEX Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Livingston L. Satterthwaite	For	For
1b	Elect Director David C. Parry	For	For
1c	Elect Director Eric D. Ashleman	For	For
1d	Elect Director L. Paris Watts-Stanfield	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

## IGM Financial Inc.

Meeting Date: 05/06/2022

Country: Canada

Ticker: IGM

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Marc A. Bibeau	For	For
1.2	Elect Director Marcel R. Coutu	For	For
1.3	Elect Director Andre Desmarais	For	For
1.4	Elect Director Paul Desmarais, Jr.	For	For
1.5	Elect Director Gary Doer	For	For
1.6	Elect Director Susan Doniz	For	For
1.7	Elect Director Claude Genereux	For	For
1.8	Elect Director Sharon Hodgson	For	For
1.9	Elect Director Sharon MacLeod	For	For
1.10	Elect Director Susan J. McArthur	For	For
1.11	Elect Director John McCallum	For	For
1.12	Elect Director R. Jeffrey Orr	For	For
1.13	Elect Director James O'Sullivan	For	For
1.14	Elect Director Gregory D. Tretiak	For	For
1.15	Elect Director Beth Wilson	For	For
2	Ratify Deloitte LLP as Auditors	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

## Illinois Tool Works Inc.

Meeting Date: 05/06/2022

Country: USA

Ticker: ITW

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Daniel J. Brutto	For	For
1b	Elect Director Susan Crown	For	For
1c	Elect Director Darrell L. Ford	For	For
1d	Elect Director James W. Griffith	For	For
1e	Elect Director Jay L. Henderson	For	For
1f	Elect Director Richard H. Lenny	For	For
1g	Elect Director E. Scott Santi	For	For
1h	Elect Director David B. Smith, Jr.	For	For
1i	Elect Director Pamela B. Strobel	For	For
1j	Elect Director Anne D. Williams	For	For
2	Ratify Deloitte & Touche LLP as Auditor	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For

*Blended Rationale: A vote FOR this proposal is warranted as lowering the ownership threshold for shareholders to call a special meeting from 20 percent to 10 percent would enhance shareholders' rights.*

## InterContinental Hotels Group Plc

Meeting Date: 05/06/2022

Country: United Kingdom

Ticker: IHG

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
4a	Re-elect Graham Allan as Director	For	For
4b	Re-elect Daniela Barone Soares as Director	For	For
4c	Re-elect Keith Barr as Director	For	For
4d	Re-elect Patrick Cescau as Director	For	For
4e	Re-elect Arthur de Haast as Director	For	For

## InterContinental Hotels Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4f	Re-elect Ian Dyson as Director	For	For
4g	Re-elect Paul Edgecliffe-Johnson as Director	For	For
4h	Re-elect Duriya Farooqui as Director	For	For
4i	Re-elect Jo Harlow as Director	For	For
4j	Re-elect Elie Maalouf as Director	For	For
4k	Re-elect Jill McDonald as Director	For	For
4l	Re-elect Sharon Rothstein as Director	For	For
5	Reappoint Pricewaterhouse Coopers LLP as Auditors	For	For
6	Authorise the Audit Committee to Fix Remuneration of Auditors	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

## Lattice Semiconductor Corporation

Meeting Date: 05/06/2022

Country: USA

Ticker: LSCC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director James R. Anderson	For	For
1.2	Elect Director Robin A. Abrams	For	For
1.3	Elect Director Mark E. Jensen	For	For
1.4	Elect Director Anjali Joshi	For	For
1.5	Elect Director James P. Lederer	For	For
1.6	Elect Director Krishna Rangasayee	For	For
1.7	Elect Director D. Jeffrey Richardson	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Liechtensteinische Landesbank AG

Meeting Date: 05/06/2022

Country: Liechtenstein

Ticker: LLBN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting (Non-Voting)		
2	Receive Financial Statements and Statutory Reports (Non-Voting)		
3	Accept Financial Statements and Statutory Reports (Voting)	For	For
4	Approve Allocation of Income and Dividends of CHF 2.30 per Registered Share	For	For
5	Approve Discharge of Directors, Management and Auditors	For	For
6.1	Elect Leila Frick-Marxer as Director	For	For
6.2	Reelect Karl Sevelda as Director	For	Against
<i>Blended Rationale: A vote AGAINST Karl Sevelda is warranted as a signal of concern to the board because the board is insufficiently gender diverse.</i>			
7	Ratify KPMG AG as Auditors	For	For
8	Authorize Share Repurchase Program	For	For
9	Transact Other Business (Non-Voting)		

## ManpowerGroup Inc.

Meeting Date: 05/06/2022

Country: USA

Ticker: MAN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Gina R. Boswell	For	For
1B	Elect Director Jean-Philippe Courtois	For	For
1C	Elect Director William Downe	For	For
1D	Elect Director John F. Ferraro	For	For
1E	Elect Director William P. Gipson	For	For
1F	Elect Director Patricia Hemingway Hall	For	For
1G	Elect Director Julie M. Howard	For	For
1H	Elect Director Ulice Payne, Jr.	For	For
1I	Elect Director Jonas Prising	For	For
1J	Elect Director Paul Read	For	For
1K	Elect Director Elizabeth P. Sartain	For	For

## ManpowerGroup Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1L	Elect Director Michael J. Van Handel	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Marriott International, Inc.

Meeting Date: 05/06/2022

Country: USA

Ticker: MAR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Anthony G. Capuano	For	For
	<i>Blended Rationale: A vote FOR incumbent audit committee members Frederick Henderson, Isabella Goren, Aylwin Lewis, and Margaret McCarthy is warranted, with caution. Shareholders would benefit from additional disclosure of steps the committee and the board are taking to mitigate the risks arising from pledging of shares by entities affiliated with the Marriott family. A vote FOR the remaining director nominees is warranted.</i>		
1b	Elect Director Isabella D. Goren	For	For
	<i>Blended Rationale: A vote FOR incumbent audit committee members Frederick Henderson, Isabella Goren, Aylwin Lewis, and Margaret McCarthy is warranted, with caution. Shareholders would benefit from additional disclosure of steps the committee and the board are taking to mitigate the risks arising from pledging of shares by entities affiliated with the Marriott family. A vote FOR the remaining director nominees is warranted.</i>		
1c	Elect Director Deborah M. Harrison	For	For
	<i>Blended Rationale: A vote FOR incumbent audit committee members Frederick Henderson, Isabella Goren, Aylwin Lewis, and Margaret McCarthy is warranted, with caution. Shareholders would benefit from additional disclosure of steps the committee and the board are taking to mitigate the risks arising from pledging of shares by entities affiliated with the Marriott family. A vote FOR the remaining director nominees is warranted.</i>		
1d	Elect Director Frederick A. Henderson	For	For
	<i>Blended Rationale: A vote FOR incumbent audit committee members Frederick Henderson, Isabella Goren, Aylwin Lewis, and Margaret McCarthy is warranted, with caution. Shareholders would benefit from additional disclosure of steps the committee and the board are taking to mitigate the risks arising from pledging of shares by entities affiliated with the Marriott family. A vote FOR the remaining director nominees is warranted.</i>		
1e	Elect Director Eric Hippeau	For	For
	<i>Blended Rationale: A vote FOR incumbent audit committee members Frederick Henderson, Isabella Goren, Aylwin Lewis, and Margaret McCarthy is warranted, with caution. Shareholders would benefit from additional disclosure of steps the committee and the board are taking to mitigate the risks arising from pledging of shares by entities affiliated with the Marriott family. A vote FOR the remaining director nominees is warranted.</i>		
1f	Elect Director Debra L. Lee	For	For
	<i>Blended Rationale: A vote FOR incumbent audit committee members Frederick Henderson, Isabella Goren, Aylwin Lewis, and Margaret McCarthy is warranted, with caution. Shareholders would benefit from additional disclosure of steps the committee and the board are taking to mitigate the risks arising from pledging of shares by entities affiliated with the Marriott family. A vote FOR the remaining director nominees is warranted.</i>		
1g	Elect Director Aylwin B. Lewis	For	For
	<i>Blended Rationale: A vote FOR incumbent audit committee members Frederick Henderson, Isabella Goren, Aylwin Lewis, and Margaret McCarthy is warranted, with caution. Shareholders would benefit from additional disclosure of steps the committee and the board are taking to mitigate the risks arising from pledging of shares by entities affiliated with the Marriott family. A vote FOR the remaining director nominees is warranted.</i>		

# Marriott International, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1h	Elect Director David S. Marriott	For	For
	<i>Blended Rationale: A vote FOR incumbent audit committee members Frederick Henderson, Isabella Goren, Aylwin Lewis, and Margaret McCarthy is warranted, with caution. Shareholders would benefit from additional disclosure of steps the committee and the board are taking to mitigate the risks arising from pledging of shares by entities affiliated with the Marriott family. A vote FOR the remaining director nominees is warranted.</i>		
1i	Elect Director Margaret M. McCarthy	For	For
	<i>Blended Rationale: A vote FOR incumbent audit committee members Frederick Henderson, Isabella Goren, Aylwin Lewis, and Margaret McCarthy is warranted, with caution. Shareholders would benefit from additional disclosure of steps the committee and the board are taking to mitigate the risks arising from pledging of shares by entities affiliated with the Marriott family. A vote FOR the remaining director nominees is warranted.</i>		
1j	Elect Director George Munoz	For	For
	<i>Blended Rationale: A vote FOR incumbent audit committee members Frederick Henderson, Isabella Goren, Aylwin Lewis, and Margaret McCarthy is warranted, with caution. Shareholders would benefit from additional disclosure of steps the committee and the board are taking to mitigate the risks arising from pledging of shares by entities affiliated with the Marriott family. A vote FOR the remaining director nominees is warranted.</i>		
1k	Elect Director Horacio D. Rozanski	For	For
	<i>Blended Rationale: A vote FOR incumbent audit committee members Frederick Henderson, Isabella Goren, Aylwin Lewis, and Margaret McCarthy is warranted, with caution. Shareholders would benefit from additional disclosure of steps the committee and the board are taking to mitigate the risks arising from pledging of shares by entities affiliated with the Marriott family. A vote FOR the remaining director nominees is warranted.</i>		
1l	Elect Director Susan C. Schwab	For	For
	<i>Blended Rationale: A vote FOR incumbent audit committee members Frederick Henderson, Isabella Goren, Aylwin Lewis, and Margaret McCarthy is warranted, with caution. Shareholders would benefit from additional disclosure of steps the committee and the board are taking to mitigate the risks arising from pledging of shares by entities affiliated with the Marriott family. A vote FOR the remaining director nominees is warranted.</i>		
2	Ratify Ernst & Young LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as pay and performance are reasonably aligned at this time. Annual incentives are largely based on pre-set financial measures and the majority of equity awards were performance based and utilized a multi-year measurement period. However, continued monitoring of the pay program is warranted, as significant temporary changes to the pay program were implemented this year.</i>		
4	Approve Qualified Employee Stock Purchase Plan	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as the plan's purchase price is at least 85 percent of fair market value and the offering period is not longer than 27 months. Also, the number of shares allocated to the plan is not more than 10 percent of outstanding shares.</i>		
5	Report On Costs of Low Wages and Inequality and Impact on Diversified Shareholders	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as additional disclosure on the socioeconomic costs of low wages and inequality, as well as their effect on the economy and diversified shareholders would enable shareholders to understand and assess how the company is managing related risks.</i>		
6	Require Independent Board Chair	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.</i>		

## Marriott International, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Anthony G. Capuano	For	For
1b	Elect Director Isabella D. Goren	For	For
1c	Elect Director Deborah M. Harrison	For	For
1d	Elect Director Frederick A. Henderson	For	For
1e	Elect Director Eric Hippeau	For	For
1f	Elect Director Debra L. Lee	For	For
1g	Elect Director Aylwin B. Lewis	For	For
1h	Elect Director David S. Marriott	For	For
1i	Elect Director Margaret M. McCarthy	For	For
1j	Elect Director George Munoz	For	For
1k	Elect Director Horacio D. Rozanski	For	For
1l	Elect Director Susan C. Schwab	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Qualified Employee Stock Purchase Plan	For	For
5	Report On Costs of Low Wages and Inequality and Impact on Diversified Shareholders	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as additional disclosure on the socioeconomic costs of low wages and inequality, as well as their effect on the economy and diversified shareholders would enable shareholders to understand and assess how the company is managing related risks.</i>			
6	Require Independent Board Chair	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.</i>			

## NCR Corporation

Meeting Date: 05/06/2022

Country: USA

Ticker: NCR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark W. Begor	For	For
<i>Blended Rationale: A vote FOR all director nominees is warranted.</i>			
1.2	Elect Director Gregory Blank	For	For
<i>Blended Rationale: A vote FOR all director nominees is warranted.</i>			

## NCR Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Director Catherine L. Burke	For	For
	<i>Blended Rationale: A vote FOR all director nominees is warranted.</i>		
1.4	Elect Director Deborah A. Farrington	For	For
	<i>Blended Rationale: A vote FOR all director nominees is warranted.</i>		
1.5	Elect Director Michael D. Hayford	For	For
	<i>Blended Rationale: A vote FOR all director nominees is warranted.</i>		
1.6	Elect Director Georgette D. Kiser	For	For
	<i>Blended Rationale: A vote FOR all director nominees is warranted.</i>		
1.7	Elect Director Kirk T. Larsen	For	For
	<i>Blended Rationale: A vote FOR all director nominees is warranted.</i>		
1.8	Elect Director Frank R. Martire	For	For
	<i>Blended Rationale: A vote FOR all director nominees is warranted.</i>		
1.9	Elect Director Martin Mucci	For	For
	<i>Blended Rationale: A vote FOR all director nominees is warranted.</i>		
1.10	Elect Director Laura J. Sen	For	For
	<i>Blended Rationale: A vote FOR all director nominees is warranted.</i>		
1.11	Elect Director Glenn W. Welling	For	For
	<i>Blended Rationale: A vote FOR all director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. The committee demonstrated adequate responsiveness to shareholder concerns following last year's low say-on-pay vote result. Shareholder feedback was predominantly addressed by changes to the compensation program, although concerns raised by the rigor of the FY20 special equity awards were acknowledged but not addressed. Although concerns remain regarding the LTI program's use of annual performance periods and an overlapping metric, the grant date value of the CEO's equity award was lower in FY21 compared to FY20 and the STI program was entirely based on a pre-set, objective metric, mitigating pay-for-performance concerns.</i>		
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against	For
	<i>Blended Rationale: A vote FOR this item is warranted given that it is positive for shareholders to have the ability to vote on severance amounts that exceed market norms, the proposal applies only to future severance arrangements, leaving current agreements unaffected, 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.</i>		

## Occidental Petroleum Corporation

Meeting Date: 05/06/2022

Country: USA

Ticker: OXY

Meeting Type: Annual



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Vicky A. Bailey	For	For
	<i>Blended Rationale: A vote AGAINST Chairman Stephen I. Chazen is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary given concerns with respect to the company's climate-related strategy and capital allocation plans towards net-zero goals. A vote FOR the remaining director nominees is warranted.</i>		
1b	Elect Director Stephen I. Chazen	For	Against
	<i>Blended Rationale: A vote AGAINST Chairman Stephen I. Chazen is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary given concerns with respect to the company's climate-related strategy and capital allocation plans towards net-zero goals. A vote FOR the remaining director nominees is warranted.</i>		
1c	Elect Director Andrew Gould	For	For
	<i>Blended Rationale: A vote AGAINST Chairman Stephen I. Chazen is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary given concerns with respect to the company's climate-related strategy and capital allocation plans towards net-zero goals. A vote FOR the remaining director nominees is warranted.</i>		
1d	Elect Director Carlos M. Gutierrez	For	For
	<i>Blended Rationale: A vote AGAINST Chairman Stephen I. Chazen is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary given concerns with respect to the company's climate-related strategy and capital allocation plans towards net-zero goals. A vote FOR the remaining director nominees is warranted.</i>		
1e	Elect Director Vicki Hollub	For	For
	<i>Blended Rationale: A vote AGAINST Chairman Stephen I. Chazen is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary given concerns with respect to the company's climate-related strategy and capital allocation plans towards net-zero goals. A vote FOR the remaining director nominees is warranted.</i>		
1f	Elect Director William R. Klesse	For	For
	<i>Blended Rationale: A vote AGAINST Chairman Stephen I. Chazen is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary given concerns with respect to the company's climate-related strategy and capital allocation plans towards net-zero goals. A vote FOR the remaining director nominees is warranted.</i>		
1g	Elect Director Jack B. Moore	For	For
	<i>Blended Rationale: A vote AGAINST Chairman Stephen I. Chazen is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary given concerns with respect to the company's climate-related strategy and capital allocation plans towards net-zero goals. A vote FOR the remaining director nominees is warranted.</i>		
1h	Elect Director Avedick B. Poladian	For	For
	<i>Blended Rationale: A vote AGAINST Chairman Stephen I. Chazen is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary given concerns with respect to the company's climate-related strategy and capital allocation plans towards net-zero goals. A vote FOR the remaining director nominees is warranted.</i>		
1i	Elect Director Robert M. Shearer	For	For
	<i>Blended Rationale: A vote AGAINST Chairman Stephen I. Chazen is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary given concerns with respect to the company's climate-related strategy and capital allocation plans towards net-zero goals. A vote FOR the remaining director nominees is warranted.</i>		

## Occidental Petroleum Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted. As expected, CEO Hollub's total compensation was lowered for FY21, in response to investor feedback. Annual and long-term incentive programs were largely based on pre-set performance objectives and long-term incentives scheduled to vest in FY21 were not earned due to TSR underperformance. However, while concerns were mitigated for the year in review, investors would benefit from additional disclosure regarding performance ranges in the STI program and a more precise long-term incentive TSR target.</i></p>			
3	Ratify KPMG LLP as Auditors	For	For
<p><i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i></p>			
4	Report on Quantitative Short, Medium and Long-Term GHG Emissions Reduction Targets	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted, as investors would benefit from additional information on interim steps the company is taking to meet its long-term net-zero by 2050 target and how it plans to allocate capital in line with that goal.</i></p>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Vicky A. Bailey	For	For
1b	Elect Director Stephen I. Chazen	For	Against
<p><i>Blended Rationale: A vote AGAINST Chairman Stephen I. Chazen is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary given concerns with respect to the company's climate-related strategy and capital allocation plans towards net-zero goals.</i></p>			
1c	Elect Director Andrew Gould	For	For
1d	Elect Director Carlos M. Gutierrez	For	For
1e	Elect Director Vicki Hollub	For	For
1f	Elect Director William R. Klesse	For	For
1g	Elect Director Jack B. Moore	For	For
1h	Elect Director Avedick B. Poladian	For	For
1i	Elect Director Robert M. Shearer	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For
4	Report on Quantitative Short, Medium and Long-Term GHG Emissions Reduction Targets	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted, as investors would benefit from additional information on interim steps the company is taking to meet its long-term net-zero by 2050 target and how it plans to allocate capital in line with that goal.</i></p>			

## Pembina Pipeline Corporation

**Meeting Date:** 05/06/2022

**Country:** Canada

**Ticker:** PPL

**Meeting Type:** Annual

## Pembina Pipeline Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Anne-Marie N. Ainsworth	For	For
1.2	Elect Director J. Scott Burrows	For	For
1.3	Elect Director Cynthia Carroll	For	For
1.4	Elect Director Ana Dutra	For	For
<i>Blended Rationale: Vote FOR the Ana Claudia Amaral Ferreira Dutra. After resigning from the board of Eletrobr s Participa es S.A. Eletropar, Dutra no longer serves on more than five public company boards and is not deemed overboarded.</i>			
1.5	Elect Director Randall J. Findlay	For	For
1.6	Elect Director Robert G. Gwin	For	For
1.7	Elect Director Maureen E. Howe	For	For
1.8	Elect Director Gordon J. Kerr	For	For
1.9	Elect Director David M.B. LeGresley	For	For
1.10	Elect Director Leslie A. O'Donoghue	For	For
1.11	Elect Director Bruce D. Rubin	For	For
1.12	Elect Director Henry W. Sykes	For	For
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Re-approve Shareholder Rights Plan	For	For
4	Advisory Vote to Ratify Named Executive Officer's Compensation	For	For

## Rightmove Plc

**Meeting Date:** 05/06/2022      **Country:** United Kingdom      **Ticker:** RMV  
**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	Appoint Ernst & Young LLP as Auditors	For	For
5	Authorise Board to Fix Remuneration of Auditors	For	For
6	Re-elect Andrew Fisher as Director	For	For
7	Re-elect Peter Brooks-Johnson as Director	For	For
8	Re-elect Alison Dolan as Director	For	For

## Rightmove Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Re-elect Jacqueline de Rojas as Director	For	For
10	Re-elect Rakhi Goss-Custard as Director	For	For
11	Re-elect Andrew Findlay as Director	For	For
12	Re-elect Amit Tiwari as Director	For	For
13	Re-elect Lorna Tilbian as Director	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	Authorise UK Political Donations and Expenditure	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Swissquote Group Holding Ltd.

Meeting Date: 05/06/2022

Country: Switzerland

Ticker: SQN

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 2.20 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1.1	Reelect Markus Dennler as Director and Board Chair	For	For
4.1.2	Reelect Monica Dell'Anna as Director	For	For
4.1.3	Reelect Beat Oberlin as Director	For	For
4.1.4	Reelect Jean-Christophe Pernollet as Director	For	For
4.1.5	Reelect Michael Ploog as Director	For	For
4.1.6	Elect Paolo Buzzi as Director	For	For
4.1.7	Elect Demetra Kalogerou as Director	For	For

## Swissquote Group Holding Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.2.1	Reappoint Beat Oberlin as Member of the Nomination and Compensation Committee	For	Against
<p><i>Blended Rationale: We note that the company has a combined nomination and compensation committee. As such, a vote AGAINST the reappointment of the chair, Beat Oberlin, is warranted as a signal of concern to the board because the board is insufficiently gender diverse.</i></p>			
4.2.2	Reappoint Monica Dell'Anna as Member of the Nomination and Compensation Committee	For	For
4.2.3	Appoint Demetra Kalogerou as Member of the Nomination and Compensation Committee	For	For
4.3	Ratify PricewaterhouseCoopers Ltd as Auditors	For	For
4.4	Designate Juan Gil as Independent Proxy	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 8 Million	For	For
6	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>			

## TELUS Corporation

Meeting Date: 05/06/2022      Country: Canada      Ticker: T  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director R. H. (Dick) Auchinleck	For	For
1.2	Elect Director Raymond T. Chan	For	For
1.3	Elect Director Hazel Claxton	For	For
1.4	Elect Director Lisa de Wilde	For	For
1.5	Elect Director Victor Dodig	For	For
1.6	Elect Director Darren Entwistle	For	For
1.7	Elect Director Thomas E. Flynn	For	For
1.8	Elect Director Mary Jo Haddad	For	For
1.9	Elect Director Kathy Kinloch	For	For
1.10	Elect Director Christine Magee	For	For
1.11	Elect Director John Manley	For	For
1.12	Elect Director David Mowat	For	For

## TELUS Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.13	Elect Director Marc Parent	For	For
1.14	Elect Director Denise Pickett	For	For
1.15	Elect Director W. Sean Willy	For	For
2	Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For
4	Re-approve Shareholder Rights Plan	For	For

## Tenet Healthcare Corporation

**Meeting Date:** 05/06/2022      **Country:** USA      **Ticker:** THC  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Ronald A. Rittenmeyer	For	For
1.2	Elect Director J. Robert Kerrey	For	For
1.3	Elect Director James L. Bierman	For	For
1.4	Elect Director Richard W. Fisher	For	For
1.5	Elect Director Meghan M. Fitzgerald	For	For
1.6	Elect Director Cecil D. Haney	For	For
1.7	Elect Director Christopher S. Lynch	For	For
1.8	Elect Director Richard J. Mark	For	For
1.9	Elect Director Tammy Romo	For	For
1.10	Elect Director Saumya Sutaria	For	For
1.11	Elect Director Nadja Y. West	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Amend Omnibus Stock Plan	For	For
4	Ratify Deloitte & Touche LLP as Auditors	For	For

## Wharf Real Estate Investment Company Limited

**Meeting Date:** 05/06/2022      **Country:** Cayman Islands      **Ticker:** 1997  
**Meeting Type:** Annual

# Wharf Real Estate Investment Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2a	Elect Stephen Tin Hoi Ng as Director	For	For
2b	Elect Yen Thean Leng as Director	For	For
2c	Elect Horace Wai Chung Lee as Director	For	For
2d	Elect Alexander Siu Kee Au as Director	For	For
3	Approve KPMG as Auditors 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	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. - The company has not specified the discount limit.</i>			
6	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. - The company has not specified the discount limit.</i>			

## WuXi AppTec Co., Ltd.

Meeting Date: 05/06/2022

Country: China

Ticker: 2359

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
AGM BALLOT FOR HOLDERS OF H SHARES			
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Supervisory Committee	For	For
3	Approve Financial Report	For	For
4	Approve Profit Distribution Plan	For	For
5	Approve Provision of External Guarantees	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the company may be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>			
6	Elect Minzhang Chen as Director	For	For
7	Approve Deloitte Touche Tohmatsu (a Special General Partnership) as PRC Financial Report and Internal Control Report Auditors and Deloitte Touche Tohmatsu as Offshore Financial Report Auditors and Authorize Board to Fix their Remuneration	For	For

## WuXi AppTec Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Amend External Investment Management Policy	For	For
9	Amend Connected Transactions Management Policy	For	For
10	Amend External Guarantees Policy	For	For
11	Approve Foreign Exchange Hedging Limit	For	For
12	Approve Implementation Entity and Implementation Location of the Suzhou Project by Applying a Portion of the Net Proceeds from the A Share Listing	For	For
13	Approve Proposed Use of Surplus Net Proceeds from the A Share List and the Non-Public Issuance of A Shares	For	For
14	Approve Increase in Registered Capital	For	For
15	Amend Articles of Association	For	For
16	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
17	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
18	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following: - The share issuance limit is greater than 10 percent. - The company has not specified the discount limit.</i>			
19	Approve Grant of General Mandates to Repurchase A Shares and/or H Shares	For	For
20	Authorize Issuance of Onshore and Offshore Debt Financing Instruments	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the limited disclosure to assess the impact of this proposal on shareholders' rights and value.</i>			

## WuXi AppTec Co., Ltd.

Meeting Date: 05/06/2022

Country: China

Ticker: 2359

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF H SHARES Approve Grant of General Mandates to Repurchase A Shares and/or H Shares	For	For

## WuXi AppTec Co., Ltd.

Meeting Date: 05/06/2022

Country: China

Ticker: 2359

Meeting Type: Annual



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Supervisory Committee	For	For
3	Approve Financial Report	For	For
4	Approve Profit Distribution Plan	For	For
5	Approve Provision of External Guarantees	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted given the company may be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>		
6	Approve Deloitte Touche Tohmatsu (a Special General Partnership) as PRC Financial Report and Internal Control Report Auditors and Deloitte Touche Tohmatsu as Offshore Financial Report Auditors and Authorize Board to Fix their Remuneration	For	For
7	Approve Foreign Exchange Hedging Limit	For	For
8	Approve Proposed Use of Surplus Net Proceeds from the A Share List and the Non-Public Issuance of A Shares	For	For
9	Approve Implementation Entity and Implementation Location of the Suzhou Project by Applying a Portion of the Net Proceeds from the A Share Listing	For	For
10	Approve Increase in Registered Capital	For	For
11	Amend Articles of Association	For	For
12	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
13	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
14	Amend External Investment Management Policy	For	For
15	Amend Connected Transactions Management Policy	For	For
16	Amend External Guarantees Policy	For	For
17	Elect Minzhang Chen as Director	For	For
18	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following: - The share issuance limit is greater than 10 percent. - The company has not specified the discount limit.</i>		
19	Approve Grant of General Mandates to Repurchase A Shares and/or H Shares	For	For

## WuXi AppTec Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
20	Authorize Issuance of Onshore and Offshore Debt Financing Instruments	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted given the limited disclosure to assess the impact of this proposal on shareholders' rights and value.*

## WuXi AppTec Co., Ltd.

**Meeting Date:** 05/06/2022      **Country:** China      **Ticker:** 2359  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF A SHARES Approve Grant of General Mandates to Repurchase A Shares and/or H Shares	For	For

## Cincinnati Financial Corporation

**Meeting Date:** 05/07/2022      **Country:** USA      **Ticker:** CINF  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas J. Aaron	For	For
1.2	Elect Director William F. Bahl	For	For
1.3	Elect Director Nancy C. Benacci	For	For
1.4	Elect Director Linda W. Clement-Holmes	For	For
1.5	Elect Director Dirk J. Debbink	For	For
1.6	Elect Director Steven J. Johnston	For	For
1.7	Elect Director Jill P. Meyer	For	For
1.8	Elect Director David P. Osborn	For	For
1.9	Elect Director Gretchen W. Schar	For	For
1.10	Elect Director Charles O. Schiff	For	For
1.11	Elect Director Douglas S. Skidmore	For	For
1.12	Elect Director John F. Steele, Jr.	For	For
1.13	Elect Director Larry R. Webb	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

# Cincinnati Financial Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Ratify Deloitte & Touche LLP as Auditors	For	For

# Al Rajhi Bank

Meeting Date: 05/08/2022 Country: Saudi Arabia Ticker: 1120  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations for FY 2021	For	For
2	Accept Financial Statements and Statutory Reports for FY 2021	For	For
3	Approve Auditors' Report on Company Financial Statements for FY 2021	For	For
4	Approve Discharge of Directors for FY 2021	For	For
5	Ratify Distributed Interim Dividends of SAR 1.40 per Share for the First Half of FY 2021	For	For
6	Authorize Increase of Capital by Capitalizing from the Retained Earning for Bonus Issue	For	For
7	Amend Article 3 of Bylaws Re: Company's Purposes	For	For
8	Amend Article 6 of Bylaws to Reflect Changes in Capital	For	For
9	Amend Article 10 of Bylaws Re: Register of Shareholders	For	For
10	Amend Article 11 of Bylaws Re: Preferred Shares	For	For
11	Amend Article 14 of Bylaws Re: Management of the Company	For	For
12	Amend Article 15 of Bylaws Re: Termination of Board Membership	For	For
13	Amend Article 16 of Bylaws Re: Powers of the Board	For	For
14	Amend Article 17 of Bylaws Re: Executive Committee	For	For
15	Amend Article 19 of Bylaws Re: Powers of Chairman, Deputy Chairman and Secretary of the Board	For	For
16	Amend Article 21 of Bylaws Re: Managing Director	For	For
17	Amend Article 22 of Bylaws Re: Composition of BACC Audit and Compliance Committee	For	For
18	Amend Article 31 of Bylaws Re: Assemblies Meeting Invitation	For	For

## Al Rajhi Bank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
19	Amend Article 39 of Bylaws Re: Auditor Appointment	For	For
20	Amend Article 41 of Bylaws Re: Auditor Reports	For	For
21	Amend Article 43 of Bylaws Re: Financial Documents	For	For
22	Amend Article 44 of Bylaws Re: Dividend Distribution	For	For
23	Approve Interim Dividends Semi Annually or Quarterly for FY 2022	For	For
24	Ratify Auditors and Fix Their Remuneration for Q1, Q2, Q3 and Annual Statement of FY 2022	For	For
25	Approve Remuneration of Directors of SAR 5,130,000 for FY 2021	For	For
26	Approve Remuneration of Audit Committee Members of SAR 818,494 for FY 2021	For	For
27	Amend Audit and Compliance Committee Charter	For	For
28	Amend Nominations and Remuneration Committee Charter	For	For
29	Approve Authorization of the Board Regarding Future Related Party Transactions According to Article 71 of the Companies Law	For	For
30	Approve Related Party Transactions with Al Rajhi Company for Cooperative Insurance Re: Contract of Bankers Blanket Bond	For	For
31	Approve Related Party Transactions with Al Rajhi Company for Cooperative Insurance Re: Contract of Directors and Officers Policy	For	For
32	Approve Related Party Transactions with Al Rajhi Company for Cooperative Insurance Re: Contract of Properties All Risk Policy	For	For
33	Approve Related Party Transactions with Al Rajhi Company for Cooperative Insurance Re: Contract of Motor Insurance Agreement	For	For
34	Approve Related Party Transactions with Al Rajhi Company for Cooperative Insurance Re: Contract of Group Credit Takaful Policy Mortgage Insurance	For	For
35	Approve Related Party Transactions with Al Rajhi Company for Cooperative Insurance Re: Contract of Fire and Allied Perils Policy Mortgage Insurance	For	For

## Addex Therapeutics Ltd.

Meeting Date: 05/09/2022

Country: Switzerland

Ticker: ADXN

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 is poor by market standards. - Equity awards have a minimum vesting period of less than three years. - Caps on the short-term variable remuneration are not clearly disclosed. - Non-executive directors receive variable compensation in the form of stock options.</i>			
3	Approve Treatment of Net Loss	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1	Reelect Vincent Lawton as Director and Chair	For	Against
<i>Blended Rationale: A vote AGAINST incumbent board chair Vincent Lawton is warranted for lack of diversity on the board.</i>			
5.2	Reelect Raymond Hill as Director	For	For
5.3	Reelect Timothy Dyer as Director	For	For
5.4	Reelect Roger Mills as Director	For	For
5.5	Reelect Jake Nunn as Director	For	For
5.6	Reelect Isaac Manke as Director	For	For
6.1	Reappoint Vincent Lawton as Member of the Compensation Committee	For	Against
<i>Blended Rationale: A vote AGAINST incumbent board chair Vincent Lawton is warranted for lack of diversity on the board.</i>			
6.2	Reappoint Raymond Hill as Member of the Compensation Committee	For	For
7	Ratify BDO SA as Auditors	For	For
8	Designate Robert Briner as Independent Proxy	For	For
9.1	Approve Creation of CHF 32.6 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	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 50 percent of the issued share capital. - The issuance of shares under this pool could be used as an antitakeover mechanism.</i>			
9.2	Approve Creation of CHF 13.9 Million Conditional Capital Pool for Bonds or Similar Debt Instruments	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 21.24 percent of the issued share capital.</i>			
9.3	Approve CHF 64.6 Million Reduction in Share Capital via Reduction of Nominal Value	For	For
10.1	Approve Remuneration of Directors in the Amount of CHF 600,000	For	For
10.2	Approve Remuneration of Executive Committee in the Amount of CHF 4 Million	For	For

## Addex Therapeutics Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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.*

## Aviva Plc

**Meeting Date:** 05/09/2022      **Country:** United Kingdom      **Ticker:** AV  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt New Articles of Association	For	For
2	Approve Issue of B Shares	For	For
3	Approve Share Consolidation	For	For
4	Authorise Issue of Equity	For	For
5	Authorise Issue of Equity without Pre-emptive Rights	For	For
6	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
7	Authorise Issue of Equity in Relation to Any Issuance of SII Instruments	For	For
8	Authorise Issue of Equity without Pre-emptive Rights in Relation to Any Issuance of SII Instruments	For	For
9	Authorise Market Purchase of Ordinary Shares	For	For

## Aviva Plc

**Meeting Date:** 05/09/2022      **Country:** United Kingdom      **Ticker:** AV  
**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 Climate-Related Financial Disclosure	For	For
4	Approve Final Dividend	For	For

## Aviva Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Elect Andrea Blance as Director	For	For
6	Elect Shonaid Jemmett-Page as Director	For	For
7	Elect Martin Strobel as Director	For	For
8	Re-elect Amanda Blanc as Director	For	For
9	Re-elect George Culmer as Director	For	For
10	Re-elect Patrick Flynn as Director	For	For
11	Re-elect Mohit Joshi as Director	For	For
12	Re-elect Pippa Lambert as Director	For	For
13	Re-elect Jim McConville as Director	For	For
14	Re-elect Michael Mire as Director	For	For
15	Reappoint PricewaterhouseCoopers as Auditors	For	For
16	Authorise Board to Fix Remuneration of Auditors	For	For
17	Authorise UK Political Donations and Expenditure	For	For
18	Authorise Issue of Equity	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
21	Authorise Issue of Equity in Relation to Any Issuance of SII Instruments	For	For
22	Authorise Issue of Equity without Pre-emptive Rights in Relation to Any Issuance of SII Instruments	For	For
23	Authorise Market Purchase of Ordinary Shares	For	For
24	Authorise Market Purchase of 8 3/4 % Preference Shares	For	For
25	Authorise Market Purchase of 8 3/8 % Preference Shares	For	For
26	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## International Paper Company

Meeting Date: 05/09/2022

Country: USA

Ticker: IP

Meeting Type: Annual

# International Paper Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Christopher M. Connor	For	For
1b	Elect Director Ahmet C. Dorduncu	For	For
1c	Elect Director Ilene S. Gordon	For	For
1d	Elect Director Anders Gustafsson	For	For
1e	Elect Director Jacqueline C. Hinman	For	For
1f	Elect Director Clinton A. Lewis, Jr.	For	For
1g	Elect Director Donald G. (DG) Macpherson	For	For
1h	Elect Director Kathryn D. Sullivan	For	For
1i	Elect Director Mark S. Sutton	For	For
1j	Elect Director Anton V. Vincent	For	For
1k	Elect Director Ray G. Young	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	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>			
5	Report on Costs and Benefits of Environmental Related Expenditures	Against	Against

## Kinnevik AB

Meeting Date: 05/09/2022

Country: Sweden

Ticker: KINV.B

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chair 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	Speech by Board Chair		
8	Speech by the CEO		



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Receive Financial Statements and Statutory Reports		
10	Accept Financial Statements and Statutory Reports	For	For
11	Approve Allocation of Income and Omission of Dividends	For	For
12.a	Approve Discharge of James Anderson	For	For
12.b	Approve Discharge of Susanna Campbell	For	For
12.c	Approve Discharge of Brian McBride	For	For
12.d	Approve Discharge of Harald Mix	For	For
12.e	Approve Discharge of Cecilia Qvist	For	For
12.f	Approve Discharge of Charlotte Stromberg	For	For
12.g	Approve Discharge of Dame Amelia Fawcett	For	For
12.h	Approve Discharge of Wilhelm Kingsport	For	For
12.i	Approve Discharge of Hendrik Poulsen	For	For
12.j	Approve Discharge of Georgi Ganev	For	For
13	Approve Remuneration Report	For	For
14	Determine Number of Members (5) and Deputy Members of Board	For	For
15	Approve Remuneration of Directors in the Amount of SEK 2.5 Million for Chair and SEK 715,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	For
16.a	Reelect James Anderson as Director	For	For
16.b	Reelect Susanna Campbell as Director	For	For
16.c	Reelect Harald Mix as Director	For	For
16.d	Reelec Cecilia Qvist as Director	For	For
16.e	Reelect Charlotte Stomberg as Director	For	For
17	Reelect James Anderson as Board Chair	For	For
18	Ratify KPMG AB as Auditors	For	For
19	Reelect Anders Oscarsson (Chair), Hugo Stenbeck, Lawrence Burns and Marie Klingspor as Members of Nominating Committee	For	For
20.a	Approve Performance Based Share Plan LTIP 2022	For	For
20.b	Amend Articles Re: Equity-Related	For	For
20.c	Approve Equity Plan Financing Through Issuance of Shares	For	For
20.d	Approve Equity Plan Financing Through Repurchase of Shares	For	For

## Kinnevik AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
20.e	Approve Transfer of Shares in Connection with Incentive Plan	For	For
20.f	Approve Transfer of Shares in Connection with Incentive Plan	For	For
21.a	Approve Transfer of Shares in Connection with Previous Incentive Plan	For	For
21.b	Approve Equity Plan Financing	For	For
21.c	Approve Equity Plan Financing	For	For
	Shareholder Proposals Submitted by Johan Klingspor		
22	Approve Cash Dividend Distribution From 2023 AGM	None	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted due to the lack of rationale provided by the proponent.</i>		
	Shareholder Proposals Submitted by Thorwald Arvidsson		
23.a	Amend Articles Re: Abolish Voting Power Differences	None	Against
	<i>Blended Rationale: Votes AGAINST these proposals are warranted due to the combined vagueness and prescriptiveness of the proposals and as the proposals ask the board to act outside its mandate.</i>		
23.b	Request Board to Propose to the Swedish Government Legislation on the Abolition of Voting Power Differences in Swedish Limited Liability Companies	None	Against
	<i>Blended Rationale: Votes AGAINST these proposals are warranted due to the combined vagueness and prescriptiveness of the proposals and as the proposals ask the board to act outside its mandate.</i>		
23.c	Instruct Board to Present Proposal to Represent Small and Middle-Sized Shareholders in Board and Nominating Committee	None	Against
	<i>Blended Rationale: Votes AGAINST these proposals are warranted due to the combined vagueness and prescriptiveness of the proposals and as the proposals ask the board to act outside its mandate.</i>		
23.d	Instruct Board to Investigate the Conditions for the Introduction of Performance-Based Remuneration for Members of the Board	None	Against
	<i>Blended Rationale: Votes AGAINST these proposals are warranted due to the combined vagueness and prescriptiveness of the proposals and as the proposals ask the board to act outside its mandate.</i>		
24	Close Meeting		

## PPG Industries, Inc.

**Meeting Date:** 05/09/2022

**Country:** USA

**Ticker:** PPG

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Gary R. Heminger	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		

# PPG Industries, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Kathleen A. Ligocki	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.3	Elect Director Michael H. McGarry	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.4	Elect Director Michael T. Nally	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. Annual incentives are largely based on pre-set financial measures with a reduced degree of discretion applied compared to the prior year. The long-term incentives are primarily performance-based and utilize multi-year performance periods.</i>		
3	Declassify the Board of Directors	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as it would enhance board accountability to shareholders and the continued submission of this proposal to a vote demonstrates a commitment to shareholders' interests on the part of management.</i>		
4	Eliminate Supermajority Vote Requirement	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted given that the reduction in the supermajority vote requirement would enhance shareholder rights and would pave the way to repeal the classified board structure.</i>		
5	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
6	Consider Pay Disparity Between CEO and Other Employees	Against	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted. It is unclear whether the request for the board to consider and disclose how it considered the pay grades and/or salary ranges of all classifications of company employees when setting target amounts for CEO compensation would produce meaningful information on compensation policies and practices beyond what the company already discloses in its proxy. Also, there are no significant concerns identified with respect to the company's executive pay disclosure or pay targeting process.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Gary R. Heminger	For	For
1.2	Elect Director Kathleen A. Ligocki	For	For
1.3	Elect Director Michael H. McGarry	For	For
1.4	Elect Director Michael T. Nally	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Declassify the Board of Directors	For	For
4	Eliminate Supermajority Vote Requirement	For	For
5	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
6	Consider Pay Disparity Between CEO and Other Employees	Against	Against

Meeting Date: 05/09/2022

Country: USA

Ticker: UBER

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Ronald Sugar	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1b	Elect Director Revathi Advaiti	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1c	Elect Director Ursula Burns	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1d	Elect Director Robert Eckert	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director Amanda Ginsberg	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director Dara Khosrowshahi	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Wan Ling Martello	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director Yasir Al-Rumayyan	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director John Thain	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1j	Elect Director David I. Trujillo	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1k	Elect Director Alexander Wynaendts	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. While concerns remain regarding the significant use of subjective metrics in annual incentive awards, disclosure improved for the quantitative metrics and the long-term incentive program implemented positive changes which improved program rigor. Further, pay is reasonably in line with performance for the year in review, and both annual incentive awards and closing-cycle PSUs paid out below target.</i>		
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
4	Report on Lobbying Payments and Policy	Against	For
	<i>Blended Rationale: A vote FOR this resolution is warranted, as additional reporting on the company's direct and indirect lobbying practices, policies, and expenditures would benefit shareholders in assessing its management of related risks.</i>		

## Uber Technologies, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Ronald Sugar	For	For
1b	Elect Director Revathi Advaiti	For	For
1c	Elect Director Ursula Burns	For	For
1d	Elect Director Robert Eckert	For	For
1e	Elect Director Amanda Ginsberg	For	For
1f	Elect Director Dara Khosrowshahi	For	For
1g	Elect Director Wan Ling Martello	For	For
1h	Elect Director Yasir Al-Rumayyan	For	For
1i	Elect Director John Thain	For	For
1j	Elect Director David I. Trujillo	For	For
1k	Elect Director Alexander Wynaendts	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Report on Lobbying Payments and Policy	Against	For

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

## Vaudoise Assurances Holding SA

**Meeting Date:** 05/09/2022

**Country:** Switzerland

**Ticker:** VAHN

**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	Accept Consolidated Financial Statements and Statutory Reports	For	For
5	Approve Allocation of Income and Dividends of CHF 0.30 per Registered Share A and CHF 18.00 per Registered Share B	For	For
6	Approve Discharge of Board of Directors	For	For
7.1	Reelect Philippe Hebeisen as Director	For	For

## Vaudoise Assurances Holding SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.2	Reelect Chantal Emery as Director	For	For
7.3	Reelect Martin Albers as Director	For	For
7.4	Reelect Javier Fernandez-Cid as Director	For	For
7.5	Reelect Eftychia Fischer as Director	For	For
7.6	Reelect Peter Kofmel as Director	For	For
7.7	Reelect Cedric Moret as Director	For	For
7.8	Reelect Jean-Philippe Rochat as Director	For	For
8	Reelect Philippe Hebeisen as Board Chair	For	For
9.1	Reappoint Jean-Philippe Rochat as Member of the Compensation Committee	For	For
9.2	Reappoint Chantal Emery as Member of the Compensation Committee	For	For
9.3	Appoint Cedric Moret as Member of the Compensation Committee	For	For
10.1	Approve Remuneration of Board of Directors in the Amount of CHF 1.8 Million	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because non-executive directors receive retirement benefits.</i>			
10.2	Approve Remuneration of Executive Committee in the Amount of CHF 8.9 Million	For	For
11	Designate ACTA Notaires Associes as Independent Proxy	For	For
12	Ratify Ernst & Young AG as Auditors	For	For
13	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.*

## 3M Company

**Meeting Date:** 05/10/2022      **Country:** USA      **Ticker:** MMM  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas "Tony" K. Brown	For	For
1b	Elect Director Pamela J. Craig	For	For
1c	Elect Director David B. Dillon	For	For
1d	Elect Director Michael L. Eskew	For	For
1e	Elect Director James R. Fitterling	For	For
1f	Elect Director Amy E. Hood	For	For

## 3M Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1g	Elect Director Muhtar Kent	For	For
1h	Elect Director Suzan Kereere	For	For
1i	Elect Director Dambisa F. Moyo	For	For
1j	Elect Director Gregory R. Page	For	For
1k	Elect Director Michael F. Roman	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Report on Environmental Costs and Impact on Diversified Shareholders	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as additional disclosure on the environmental costs of the company's operations, as well as their effect on the economy and diversified shareholders would enable shareholders to understand and assess how the company is managing related risks.</i>			
5	Report on Operations in Communist China	Against	Against

## Aedifica SA

Meeting Date: 05/10/2022

Country: Belgium

Ticker: AED

Meeting Type: Ordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Shareholders' Meeting Agenda		
1	Receive Directors' Reports (Non-Voting)		
2	Receive Auditors' Reports (Non-Voting)		
3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)		
4.1	Approve Financial Statements and Allocation of Income	For	For
4.2	Approve Dividends	For	For
5	Approve Remuneration Report	For	For
6.1	Approve Discharge to Serge Wibaut as Director	For	For
6.2	Approve Discharge to Stefaan Gielens as Director	For	For
6.3	Approve Discharge to Ingrid Daerden as Director	For	For
6.4	Approve Discharge to Jean Franken as Director	For	For
6.5	Approve Discharge to Sven Bogaerts as Director	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.6	Approve Discharge to Katrien Kesteloot as Director	For	For
6.7	Approve Discharge to Elisabeth May-Roberti as Director	For	For
6.8	Approve Discharge to Luc Plasman as Director	For	For
6.9	Approve Discharge to Marleen Willekens as Director	For	For
6.10	Approve Discharge to Charles-Antoine van Aelst as Director	For	For
6.11	Approve Discharge to Pertti Huuskonen as Director	For	For
7	Approve Discharge of EY as Auditors	For	For
8.1	Elect Henrike Waldburg as Independent Director	For	For
8.2	Elect Raoul Thomassen as Director	For	For
8.3	Approve Remuneration of Henrike Waldburg as Non-Executive Independent Director Inline with the Other Non-executive Directors Within the Framework of the Remuneration Policy	For	For
9.1	Approve Change-of-Control Clause Re: Credit Agreement with KBC Bank NV/SA of 8 June 2021	For	For
9.2	Approve Change-of-Control Clause Re: Credit Agreements with BNP Paribas Fortis NV/SA of 23 June 2021	For	For
9.3	Approve Change-of-Control Clause Re: Credit Agreement with Belfius Bank NV/SA of 12 July 2021	For	For
9.4	Approve Change-of-Control Clause Re: Credit Agreement with ING Belgium NV/SA of 15 July 2021	For	For
9.5	Approve Change-of-Control Clause Re: Credit Agreements with ABN AMRO Bank NV/SA of 27 July 2021 and 22 November 2021	For	For
9.6	Approve Change-of-Control Clause Re: Sustainable Notes Issued by the Company on 9 September 2021	For	For
10.1	Approve Financial Statements of stamWall BV/SRL	For	For
10.2	Approve Financial Statements of Familiehof BV/SRL	For	For
11.1	Approve Discharge of Aedifica NV/SA, Permanently Represented by Stefaan Gielens, as Director of stamWall BV/SRL	For	For
11.2	Approve Discharge of Ingrid Daerden as Director of stamWall BV/SRL	For	For
11.3	Approve Discharge of Sven Bogaerts as Director of stamWall BV/SRL	For	For



## Aedifica SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11.4	Approve Discharge of Charles-Antoine van Aelst as Director of stamWall BV/SRL	For	For
11.5	Approve Discharge of Aedifica NV/SA, Permanently Represented by Stefaan Gielens, as Director of Familiehof BV/SRL	For	For
11.6	Approve Discharge of Ingrid Daerden as Director of Familiehof BV/SRL	For	For
11.7	Approve Discharge of Sven Bogaerts as Director of Familiehof BV/SRL	For	For
11.8	Approve Discharge of Charles-Antoine van Aelst as Director of Familiehof BV/SRL	For	For
12.1	Approve Discharge of BST as Auditors of stamWall BV/SRL	For	For
12.2	Approve Discharge of EY as Auditors of Familiehof BV/SRL	For	For
13	Transact Other Business		

## argenx SE

Meeting Date: 05/10/2022

Country: Netherlands

Ticker: ARGX

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2	Receive Report of Management Board (Non-Voting)		
3	Approve Remuneration Report	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because: - Non-disclosure of thresholds, targets, actuals and payout for the performance metrics in the STIP - Non-executives received stock options which are considered to be a form of performance based remuneration. - Insufficient response to significant dissent on last year's remuneration report - The LTI plan lacks disclosure. There is no disclosure on how the boards set the award level under the option and RSU grant, whereas we overall raise some concerns with the overall level of the package relative to peers.</i></p>			
4.a	Discuss Annual Report for FY 2021		
4.b	Adopt Financial Statements and Statutory Reports	For	For
4.c	Discussion on Company's Corporate Governance Structure		
4.d	Approve Allocation of Losses to the Retained Earnings of the Company	For	For
4.e	Approve Discharge of Directors	For	For
5	Reelect Tim Van Hauwermeiren as Executive Director	For	For

## argenx SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Reelect Peter K.M. Verhaeghe as Non-Executive Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of Peter Verhaeghe is warranted because the board composition does not comply with the legal requirements on gender diversity.</i>			
7	Reelect James Michael Daly as Non-Executive Director	For	For
8	Reelect Werner Lanthaler as Non-Executive Director	For	For
9	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	For	For
10	Amend Articles of Association	For	For
11	Ratify Deloitte Accountants B.V. as Auditors	For	For

## argenx SE

**Meeting Date:** 05/10/2022      **Country:** Netherlands      **Ticker:** ARGX  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Open Meeting		
2	Receive Report of Management Board (Non-Voting)		
3	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: • Non-disclosure of thresholds, targets, actuals and payout for the performance metrics in the STIP. • Non-executives received stock options which are considered to be a form of performance based remuneration. • Insufficient response to significant dissent on last year's remuneration report. • The LTI plan lacks disclosure. There is no disclosure on how the boards set the award level under the option and RSU grant, whereas we overall raise some concerns with the overall level of the package relative to peers.</i>			
4.a	Discuss Annual Report for FY 2021		
4.b	Adopt Financial Statements and Statutory Reports	For	For
4.c	Discussion on Company's Corporate Governance Structure		
4.d	Approve Allocation of Losses to the Retained Earnings of the Company	For	For
4.e	Approve Discharge of Directors	For	For
5	Reelect Tim Van Hauwermeiren as Executive Director	For	For
6	Reelect Peter K.M. Verhaeghe as Non-Executive Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of Peter Verhaeghe is warranted because the board composition does not comply with the legal requirements on gender diversity.</i>			

## argenx SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Reelect James Michael Daly as Non-Executive Director	For	For
8	Reelect Werner Lanthaler as Non-Executive Director	For	For
9	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	For	For
10	Amend Articles of Association	For	For
11	Ratify Deloitte Accountants B.V. as Auditors	For	For

## Arthur J. Gallagher & Co.

Meeting Date: 05/10/2022

Country: USA

Ticker: AJG

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Sherry S. Barrat	For	For
1b	Elect Director William L. Bax	For	For
1c	Elect Director Teresa H. Clarke	For	For
1d	Elect Director D. John Coldman	For	For
1e	Elect Director J. Patrick Gallagher, Jr.	For	For
1f	Elect Director David S. Johnson	For	For
1g	Elect Director Kay W. McCurdy	For	For
1h	Elect Director Christopher C. Miskel	For	For
1i	Elect Director Ralph J. Nicoletti	For	For
1j	Elect Director Norman L. Rosenthal	For	For
2	Approve Omnibus Stock Plan	For	For
<i>Blended Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>			
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Autoliv, Inc.

Meeting Date: 05/10/2022

Country: USA

Ticker: ALV

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Mikael Bratt	For	For
1.2	Elect Director Laurie Brlas	For	For
1.3	Elect Director Jan Carlson	For	For
1.4	Elect Director Hasse Johansson	For	For
1.5	Elect Director Leif Johansson	For	For
1.6	Elect Director Franz-Josef Kortum	For	For
1.7	Elect Director Frederic Lissalde	For	For
1.8	Elect Director Min Liu	For	For
1.9	Elect Director Xiaozhi Liu	For	For
1.10	Elect Director Martin Lundstedt	For	For
1.11	Elect Director Thaddeus J. "Ted" Senko	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young AB as Auditors	For	For

## BillerudKorsnas AB

**Meeting Date:** 05/10/2022

**Country:** Sweden

**Ticker:** BILL

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chair of Meeting	For	For
3	Prepare and Approve List of Shareholders		
4	Designate Inspector(s) of Minutes of Meeting	For	For
5	Acknowledge Proper Convening of Meeting	For	For
6	Approve Agenda of Meeting	For	For
7	Receive Financial Statements and Statutory Reports		
8.a	Accept Financial Statements and Statutory Reports	For	For
8.b	Approve Allocation of Income and Dividends of SEK 4.30 Per Share	For	For
8.c1	Approve Discharge of Tobias Auchli	For	For
8.c2	Approve Discharge of Andrea Gisle Joosen	For	For

# BillerudKorsnas AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.c3	Approve Discharge of Bengt Hammar	For	For
8.c4	Approve Discharge of Michael M.F. Kaufmann	For	For
8.c5	Approve Discharge of Kristina Schauman	For	For
8.c6	Approve Discharge of Victoria Van Camp	For	For
8.c7	Approve Discharge of Jan Astrom	For	For
8.c8	Approve Discharge of Jan Svensson	For	For
8.c9	Approve Discharge of Per Bertilsson	For	For
8.c10	Approve Discharge of Nicklas Johansson	For	For
8.c11	Approve Discharge of Bo Knoos	For	For
8.c12	Approve Discharge of Ulrika Gustafsson	For	For
8.c13	Approve Discharge of Gunnevi Lehtinen Johansson	For	For
8.c14	Approve Discharge of Christoph Michalski	For	For
9	Approve Remuneration Report	For	For
10	Determine Number of Members (7) and Deputy Members (0) of Board	For	For
11.1	Approve Remuneration of Directors in the Amount of SEK 1.65 Million for Chair and SEK 560,000 for Other Directors	For	For
11.2	Approve Remuneration for Committee Work	For	For
11.3	Approve Remuneration of Auditors	For	For
12.a	Reelect Andrea Gisle Joosen as Director	For	For
12.b	Reelect Bengt Hammar as Director	For	For
12.c	Reelect Jan Svensson as Director	For	Against
<i>Blended Rationale: A vote AGAINST Item 12.c is warranted because candidate Jan Svensson is overboarded.</i>			
12.d	Reelect Victoria Van Camp as Director	For	For
12.e	Reelect Jan Astrom as Director	For	For
12.f	Elect Florian Heiser as New Director	For	For
12.g	Elect Magnus Nicolin as New Director	For	For
13	Elect Jan Svensson as Board Chair	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the election of Jan Svensson to the board of directors is not supported.</i>			
14	Ratify KPMG as Auditors	For	For
15	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
16.a	Approve Performance Share Plan LTIP 2022	For	For
16.b	Approve Equity Plan Financing	For	For

## BillerudKorsnas AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
17	Change Company Name to Billerud Aktiebolag	For	For
18	Approve Issuance of Shares in Connection with Acquisition of Verso Corporation	For	For
19	Close Meeting		

## Cameco Corporation

Meeting Date: 05/10/2022

Country: Canada

Ticker: CCO

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
A1	Elect Director Leontine Atkins	For	For
A2	Elect Director Ian Bruce	For	For
A3	Elect Director Daniel Camus	For	For
A4	Elect Director Donald Deranger	For	For
A5	Elect Director Catherine Gignac	For	For
A6	Elect Director Tim Gitzel	For	For
A7	Elect Director Jim Gowans	For	For
A8	Elect Director Kathryn (Kate) Jackson	For	For
A9	Elect Director Don Kayne	For	For
B	Ratify KPMG LLP as Auditors	For	For
C	Advisory Vote on Executive Compensation Approach	For	For
D	The Undersigned Hereby Certifies that the Shares Represented by this Proxy are Owned and Controlled by a Resident of Canada. Vote FOR = Yes and ABSTAIN = No. A Vote Against will be treated as not voted.	None	Abstain

*Blended Rationale: No recommendation is provided for this "voting" item, as the response is dependent upon a shareholder's citizenship or residency status in Canada.*

## Charles River Laboratories International, Inc.

Meeting Date: 05/10/2022

Country: USA

Ticker: CRL

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director James C. Foster	For	For

## Charles River Laboratories International, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Nancy C. Andrews	For	For
1.3	Elect Director Robert Bertolini	For	For
1.4	Elect Director Deborah T. Kochevar	For	For
1.5	Elect Director George Llado, Sr.	For	For
1.6	Elect Director Martin W. Mackay	For	For
<i>Blended Rationale: A vote FOR Martin W. Mackay is warranted.</i>			
1.7	Elect Director George E. Massaro	For	For
1.8	Elect Director C. Richard Reese	For	For
1.9	Elect Director Richard F. Wallman	For	For
1.10	Elect Director Virginia M. Wilson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## ConocoPhillips

Meeting Date: 05/10/2022

Country: USA

Ticker: COP

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Caroline Maury Devine	For	For
1b	Elect Director Jody Freeman	For	Against
<i>Blended Rationale: Support is not warranted for Ryan Lance, Robert Niblock, and Jody Freeman as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary.</i>			
1c	Elect Director Gay Huey Evans	For	For
1d	Elect Director Jeffrey A. Joerres	For	For
1e	Elect Director Ryan M. Lance	For	Against
<i>Blended Rationale: Votes AGAINST Ryan Lance and Robert Niblock are warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary.</i>			
1f	Elect Director Timothy A. Leach	For	For
1g	Elect Director William H. McRaven	For	For
1h	Elect Director Sharmila Mulligan	For	For
1i	Elect Director Eric D. Mullins	For	For
1j	Elect Director Arjun N. Murti	For	For
1k	Elect Director Robert A. Niblock	For	Against
<i>Blended Rationale: Votes AGAINST Ryan Lance and Robert Niblock are warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary.</i>			

## ConocoPhillips

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1l	Elect Director David T. Seaton	For	For
1m	Elect Director R.A. Walker	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted. While acknowledging the company's strong financial and share price performance for the year in review, a quantitative pay-for-performance misalignment is identified and underscored by several concerns regarding incentive programs. First, annual incentives, while based on an objective scorecard, lack clear disclosure of threshold and maximum goals for many metrics. This limits investor ability to assess payouts and goal rigor from year to year. The committee also used discretion to increase payouts in FY21. Long-term incentives, while mostly performance-based, target merely median performance and lack a cap on vesting for negative TSR. This is particularly concerning as PSUs have been earned above target for the last four performance cycles.</i></p>			
4	Eliminate Supermajority Vote Requirement	For	For
5	Provide Right to Call Special Meeting	For	For
6	Provide Right to Call Special Meetings	Against	For
<p><i>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.</i></p>			
7	Report on GHG Emissions Reduction Targets	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted, as additional information on the company's efforts to reduce its carbon footprint and align its operations with Paris Agreement goals would allow investors to better understand how the company is managing its transition to a low carbon economy and climate change related risks.</i></p>			
8	Report on Lobbying Payments and Policy	Against	For
<p><i>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.</i></p>			

## Cummins Inc.

Meeting Date: 05/10/2022

Country: USA

Ticker: CMI

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Director N. Thomas Linebarger	For	For
2	Elect Director Jennifer W. Rumsey	For	For
3	Elect Director Robert J. Bernhard	For	For
4	Elect Director Franklin R. Chang Diaz	For	For
5	Elect Director Bruno V. Di Leo Allen	For	For
6	Elect Director Stephen B. Dobbs	For	For
7	Elect Director Carla A. Harris	For	For
8	Elect Director Robert K. Herdman	For	For
9	Elect Director Thomas J. Lynch	For	For



## Cummins Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Elect Director William I. Miller	For	For
11	Elect Director Georgia R. Nelson	For	For
12	Elect Director Kimberly A. Nelson	For	For
13	Elect Director Karen H. Quintos	For	For
14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
15	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
16	Require Independent Board Chair	Against	For

*Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.*

## Cytokinetics, Incorporated

**Meeting Date:** 05/10/2022      **Country:** USA      **Ticker:** CYTK  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Muna Bhanji	For	For
1.2	Elect Director Santo J. Costa	For	For
1.3	Elect Director John T. Henderson	For	For
1.4	Elect Director B. Lynne Parshall	For	For
2	Amend Omnibus Stock Plan	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Danaher Corporation

**Meeting Date:** 05/10/2022      **Country:** USA      **Ticker:** DHR  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Rainer M. Blair	For	For
1b	Elect Director Linda Filler	For	For
1c	Elect Director Teri List	For	Against

*Blended Rationale: A vote AGAINST incumbent audit committee members Walter Lohr Jr., Teri List, A. Shane Sanders, and John Schwieters is warranted for a failure to sufficiently address problematic pledging activity.*

## Danaher Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1d	Elect Director Walter G. Lohr, Jr.	For	Against
<i>Blended Rationale: A vote AGAINST incumbent audit committee members Walter Lohr Jr., Teri List, A. Shane Sanders, and John Schwieters is warranted for a failure to sufficiently address problematic pledging activity.</i>			
1e	Elect Director Jessica L. Mega	For	For
1f	Elect Director Mitchell P. Rales	For	For
1g	Elect Director Steven M. Rales	For	For
1h	Elect Director Pardis C. Sabeti	For	For
1i	Elect Director A. Shane Sanders	For	Against
<i>Blended Rationale: A vote AGAINST incumbent audit committee members Walter Lohr Jr., Teri List, A. Shane Sanders, and John Schwieters is warranted for a failure to sufficiently address problematic pledging activity.</i>			
1j	Elect Director John T. Schwieters	For	Against
<i>Blended Rationale: A vote AGAINST incumbent audit committee members Walter Lohr Jr., Teri List, A. Shane Sanders, and John Schwieters is warranted for a failure to sufficiently address problematic pledging activity.</i>			
1k	Elect Director Alan G. Spoon	For	For
1l	Elect Director Raymond C. Stevens	For	For
1m	Elect Director Elias A. Zerhouni	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted. Lowering the ownership threshold from 25 percent to 10 percent would improve shareholders' ability to use the special meeting right and no single shareholder would be able to act unilaterally to call a special meeting at the proposed threshold.</i>			

## Darling Ingredients Inc.

**Meeting Date:** 05/10/2022

**Country:** USA

**Ticker:** DAR

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Randall C. Stuewe	For	For
1b	Elect Director Charles Adair	For	For
1c	Elect Director Beth Albright	For	For
1d	Elect Director Celeste A. Clark	For	For
1e	Elect Director Linda Goodspeed	For	For
1f	Elect Director Enderson Guimaraes	For	For
1g	Elect Director Dirk Kloosterboer	For	For
1h	Elect Director Mary R. Korby	For	For

## Darling Ingredients Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1i	Elect Director Gary W. Mize	For	For
1j	Elect Director Michael E. Rescoe	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Deutsche Lufthansa AG

**Meeting Date:** 05/10/2022      **Country:** Germany      **Ticker:** LHA  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)		
2	Approve Discharge of Management Board for Fiscal Year 2021	For	For
3	Approve Discharge of Supervisory Board for Fiscal Year 2021	For	For
4	Approve Remuneration Report	For	For
5	Approve Creation of EUR 1 Billion Pool of Authorized Capital with or without Exclusion of Preemptive Rights	For	For
6	Approve Cancellation of Conditional Capital 2020/II and 2020/III	For	For
7	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 1.8 Billion; Approve Creation of EUR 306 Million Pool of Capital to Guarantee Conversion Rights	For	For
8	Approve Cancellation of Authorized Capital C	For	For
9	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2022 and for the Review of Interim Financial Statements	For	For

## Direct Line Insurance Group Plc

**Meeting Date:** 05/10/2022      **Country:** United Kingdom      **Ticker:** DLG  
**Meeting Type:** Annual

# Direct Line Insurance 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 Tracy Corrigan as Director	For	For
5	Re-elect Danuta Gray as Director	For	For
6	Re-elect Mark Gregory as Director	For	For
7	Re-elect Penny James as Director	For	For
8	Re-elect Sebastian James as Director	For	For
9	Re-elect Adrian Joseph as Director	For	For
10	Elect Neil Manser as Director	For	For
11	Re-elect Fiona McBain as Director	For	For
12	Re-elect Gregor Stewart as Director	For	For
13	Re-elect Richard Ward as Director	For	For
14	Reappoint Deloitte 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	Authorise Issue of Equity in Relation to an Issue of RT1 Instruments	For	For
23	Authorise Issue of Equity without Pre-emptive Rights in Relation to an Issue of RT1 Instruments	For	For

## Ecopro BM Co., Ltd.

**Meeting Date:** 05/10/2022

**Country:** South Korea

**Ticker:** 247540

**Meeting Type:** Special

## Ecopro BM Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Cho Jae-jeong as a Member of Audit Committee	For	For

## Essex Property Trust, Inc.

**Meeting Date:** 05/10/2022      **Country:** USA      **Ticker:** ESS  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Keith R. Guericke	For	For
1.2	Elect Director Maria R. Hawthorne	For	For
1.3	Elect Director Amal M. Johnson	For	For
1.4	Elect Director Mary Kasaris	For	For
1.5	Elect Director Irving F. Lyons, III	For	For
1.6	Elect Director George M. Marcus	For	For
1.7	Elect Director Thomas E. Robinson	For	For
1.8	Elect Director Michael J. Schall	For	For
1.9	Elect Director Byron A. Scordelis	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Everest Re Group, Ltd.

**Meeting Date:** 05/10/2022      **Country:** Bermuda      **Ticker:** RE  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director John J. Amore	For	For
1.2	Elect Director Juan C. Andrade	For	For
1.3	Elect Director William F. Galtney, Jr.	For	For
1.4	Elect Director John A. Graf	For	For
1.5	Elect Director Meryl Hartzband	For	For

## Everest Re Group, Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.6	Elect Director Gerri Losquadro	For	For
1.7	Elect Director Roger M. Singer	For	For
1.8	Elect Director Joseph V. Taranto	For	For
1.9	Elect Director John A. Weber	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## First American Financial Corporation

Meeting Date: 05/10/2022

Country: USA

Ticker: FAF

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Reginald H. Gilyard	For	For
1.2	Elect Director Parker S. Kennedy	For	For
1.3	Elect Director Mark C. Oman	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Amend Qualified Employee Stock Purchase Plan	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditor	For	For

## George Weston Limited

Meeting Date: 05/10/2022

Country: Canada

Ticker: WN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director M. Marianne Harris	For	For
1.2	Elect Director Nancy H.O. Lockhart	For	For
1.3	Elect Director Sarabjit S. Marwah	For	For
1.4	Elect Director Gordon M. Nixon	For	For
1.5	Elect Director Barbara Stymiest	For	For
1.6	Elect Director Galen G. Weston	For	For

## George Weston Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.7	Elect Director Cornell Wright	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote to Ratify Named Executive Officer's Compensation	For	For

## Gestamp Automocion SA

**Meeting Date:** 05/10/2022      **Country:** Spain      **Ticker:** GEST  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements and Discharge of Board	For	For
2	Approve Non-Financial Information Statement	For	For
3	Approve Allocation of Income and Dividends	For	For
4	Approve Dividends Charged Against Unrestricted Reserves	For	For
5.1	Amend Article 19 Re: Board of Directors	For	For
5.2	Amend Article 22 Re: Director Remuneration	For	For
6	Approve Related-Party Transactions	For	For
7	Advisory Vote on Remuneration Report	For	For
8	Renew Appointment of Ernst & Young as Auditor	For	For
9	Authorize Board to Ratify and Execute Approved Resolutions	For	For
10	Approve Minutes of Meeting	For	For

## Healthcare Realty Trust Incorporated

**Meeting Date:** 05/10/2022      **Country:** USA      **Ticker:** HR  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Todd J. Meredith	For	For
1.2	Elect Director John V. Abbott	For	For
1.3	Elect Director Nancy H. Agee	For	For

## Healthcare Realty Trust Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.4	Elect Director Edward H. Braman	For	For
1.5	Elect Director Ajay Gupta	For	For
1.6	Elect Director James J. Kilroy	For	For
1.7	Elect Director Peter F. Lyle, Sr.	For	For
1.8	Elect Director John Knox Singleton	For	For
1.9	Elect Director Christann M. Vasquez	For	For
2	Ratify BDO USA, LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Highwoods Properties, Inc.

**Meeting Date:** 05/10/2022      **Country:** USA      **Ticker:** HIW  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Charles A. Anderson	For	For
1.2	Elect Director Gene H. Anderson	For	For
1.3	Elect Director Thomas P. Anderson	For	For
1.4	Elect Director Carlos E. Evans	For	For
1.5	Elect Director David L. Gadis	For	For
1.6	Elect Director David J. Hartzell	For	For
1.7	Elect Director Theodore J. Klinck	For	For
1.8	Elect Director Anne H. Lloyd	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Investment AB Latour

**Meeting Date:** 05/10/2022      **Country:** Sweden      **Ticker:** LATO.B  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		



## Investment AB Latour

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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	Receive Financial Statements and Statutory Reports		
8	Receive President's Report		
9.a	Accept Financial Statements and Statutory Reports	For	For
9.b	Approve Allocation of Income and Dividends of SEK 3.30 Per Share	For	For
9.c	Approve Discharge of Board and President	For	For
10	Determine Number of Members (9) and Deputy Members (0) of Board	For	For
11	Reelect Mariana Burenstam Linder, Anders Boos, Carl Douglas, Eric Douglas, Johan Hjertonsson, Ulrika Kolsrud, Olle Nordstrom (Chair), Lena Olving and Joakim Rosengren as Directors	For	For
12	Ratify Ernst & Young as Auditors	For	For
13	Approve Remuneration of Directors in the Aggregate Amount of SEK 9.65 Million; Approve Remuneration of Auditors	For	For
14	Approve Remuneration Report	For	For
15	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
16	Approve Stock Option Plan for Key Employees	For	For
17	Close Meeting		

## Iron Mountain Incorporated

Meeting Date: 05/10/2022

Country: USA

Ticker: IRM

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jennifer Allerton	For	For
1b	Elect Director Pamela M. Arway	For	For
1c	Elect Director Clarke H. Bailey	For	For
1d	Elect Director Kent P. Dauten	For	For

## Iron Mountain Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1e	Elect Director Monte Ford	For	For
1f	Elect Director Robin L. Matlock	For	For
1g	Elect Director William L. Meaney	For	For
1h	Elect Director Wendy J. Murdock	For	For
1i	Elect Director Walter C. Rakowich	For	For
1j	Elect Director Doyle R. Simons	For	For
1k	Elect Director Alfred J. Verrecchia	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

## Jarir Marketing Co.

**Meeting Date:** 05/10/2022      **Country:** Saudi Arabia      **Ticker:** 4190  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations for FY 2021	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2021	For	For
3	Accept Financial Statements and Statutory Reports for FY 2021	For	For
4	Approve Remuneration of Directors of SAR 2,650,000 for FY 2021	For	For
5	Approve Discharge of Directors for FY 2021	For	For
6	Amend Article 3 of Bylaws Re: Company's Purposes	For	For
7	Amend Article 21 of Bylaws Re: Powers of Chairman, Deputy Chairman, Managing Director and Secretary	For	For
8	Amend Article 45 of Bylaws Re: Earnings of Profits	For	For
9	Approve Interim Dividends Semi Annually or Quarterly for FY 2022	For	For
10	Approve Related Party Transactions with Kite Arabia Re: Implementation, Designs and Technical Consultations	For	For
11	Approve Related Party Transactions with Kite Arabia Re: Renting an Office in Jarir Building in Riyadh	For	For

## Jarir Marketing Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Approve Related Party Transactions with Jarir Commercial Investments Company Re: Renting an Office in Jarir Building in Riyadh Amounting SAR 444,840	For	For
13	Approve Related Party Transactions with Jarir Commercial Investments Company Re: Renting an Office in Jarir Building in Riyadh Amounting SAR 145,860	For	For
14	Approve Related Party Transactions Re: Amwaj Al Dhahran Company Ltd	For	For
15	Approve Related Party Transactions Re: Aswaq Almustaqbil Trading Company Ltd	For	For
16	Approve Related Party Transactions with Jarir Real Estate Company Re: Leasing an Office in Jarir Building in Riyadh	For	For
17	Approve Related Party Transactions with Rubeen Al Arabia Company Re: Contract of a Showroom of Jarir Bookstore in Riyadh	For	For
18	Approve Related Party Transactions Re: Reuf Tabuk Ltd	For	For
19	Approve Related Party Transactions Re: Sehat Al Sharq Medical Company Ltd	For	For
20	Approve Related Party Transactions with Rubeen Al Arabia Company Re: Providing Management, Operation and Maintenance Services for Rubeen Plaza Commercial Complex in Riyadh	For	For
21	Approve Related Party Transactions with Jarir Real Estate Company Re: Contract to Sell a Plot of Land Located in Al-Yasmeen District in Riyadh	For	For

## Keyera Corp.

Meeting Date: 05/10/2022

Country: Canada

Ticker: KEY

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jim Bertram	For	For
1.2	Elect Director Michael Crothers	For	For
1.3	Elect Director Doug Haughey	For	For
1.4	Elect Director Michael Norris	For	For
1.5	Elect Director Charlene Ripley	For	For
1.6	Elect Director Janet Woodruff	For	For
1.7	Elect Director Blair Goertzen	For	For
1.8	Elect Director Gianna Manes	For	For

## Keyera Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.9	Elect Director Thomas O'Connor	For	For
1.10	Elect Director Dean Setoguchi	For	For
2	Ratify Deloitte LLP as Auditors	For	For
3	Approve Long-Term Incentive Plan	For	For
4	Advisory Vote on Executive Compensation Approach	For	For

## Koninklijke DSM NV

Meeting Date: 05/10/2022

Country: Netherlands

Ticker: DSM

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2	Receive Report of Management Board (Non-Voting)		
3	Approve Remuneration Report	For	For
4	Adopt Financial Statements and Statutory Reports	For	For
5.a	Receive Explanation on Company's Reserves and Dividend Policy		
5.b	Approve Dividends of EUR 2.50 Per Share	For	For
6.a	Approve Discharge of Management Board	For	For
6.b	Approve Discharge of Supervisory Board	For	For
7	Reelect Geraldine Matchett to Management Board	For	For
8	Reelect Eileen Kennedy to Supervisory Board	For	For
9	Ratify KPMG Accountants N.V as Auditors	For	For
10.a	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	For	For
10.b	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital in Connection with a Rights Issue	For	For
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
12	Approve Reduction in Share Capital through Cancellation of Shares	For	For
13	Other Business (Non-Voting)		
14	Discuss Voting Results		

## Koninklijke DSM NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Close Meeting		

## Koninklijke Philips NV

Meeting Date: 05/10/2022	Country: Netherlands	Ticker: PHIA
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	President's Speech		
2.a	Receive Explanation on Company's Reserves and Dividend Policy		
2.b	Adopt Financial Statements and Statutory Reports	For	For
2.c	Approve Dividends of EUR 0.85 Per Share	For	For
2.d	Approve Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted. Although the remuneration report disclosure is in line with market practice, significant concerns are raised with respect to the adjustment of the STI and LTI outcomes, especially in light of the product recall (see company update section). The board decided – for remuneration purposes only, not accounting - to partially recognize unrealized revenues (STI) and profit (LTI) because of the supply chain challenges that would have otherwise been realized. The actual performance on comparable sales growth was below threshold whereas the adjustment ensures there is partial payout, and hence is a significant decision to adjust. Concerns are raised with respect to the absence of a compelling rationale for the need to adjust the outcome. Philips' performance is heavily impacted by the product recall, including on share price performance, which further raises the question whether it is fully appropriate to adjust outcomes, particularly because in the absence of the recall the STI and LTI would pay out. Additional concerns are raised with the limited background on the recognition of the EUR 498 million in revenues and how this translates into target setting for next year.</i>		
2.e	Approve Discharge of Management Board	For	For
2.f	Approve Discharge of Supervisory Board	For	For
3.a	Reelect Paul Stoffels to Supervisory Board	For	For
3.b	Reelect Marc Harrison to Supervisory Board	For	For
3.c	Elect Herna Verhagen to Supervisory Board	For	For
3.d	Elect Sanjay Poonen to Supervisory Board	For	For
4	Ratify Ernst & Young Accountants LLP as Auditors	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
6	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
7	Approve Cancellation of Repurchased Shares	For	For
8	Other Business (Non-Voting)		

## LKQ Corporation

Meeting Date: 05/10/2022

Country: USA

Ticker: LKQ

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Patrick Berard	For	For
1b	Elect Director Meg A. Divitto	For	For
1c	Elect Director Robert M. Hanser	For	For
1d	Elect Director Joseph M. Holsten	For	For
1e	Elect Director Blythe J. McGarvie	For	For
1f	Elect Director John W. Mendel	For	For
1g	Elect Director Jody G. Miller	For	For
1h	Elect Director Guhan Subramanian	For	For
1i	Elect Director Xavier Urbain	For	For
1j	Elect Director Jacob H. Welch	For	For
1k	Elect Director Dominick Zarcone	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Loews Corporation

Meeting Date: 05/10/2022

Country: USA

Ticker: L

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Ann E. Berman	For	For
1b	Elect Director Joseph L. Bower	For	For
1c	Elect Director Charles D. Davidson	For	For
1d	Elect Director Charles M. Diker	For	For
1e	Elect Director Paul J. Fribourg	For	For
1f	Elect Director Walter L. Harris	For	For
1g	Elect Director Philip A. Laskawy	For	For
1h	Elect Director Susan P. Peters	For	For
1i	Elect Director Andrew H. Tisch	For	For
1j	Elect Director James S. Tisch	For	For
1k	Elect Director Jonathan M. Tisch	For	For

## Loews Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1l	Elect Director Anthony Welters	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditor	For	For

## MDU Resources Group, Inc.

**Meeting Date:** 05/10/2022      **Country:** USA      **Ticker:** MDU  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas Everist	For	For
1b	Elect Director Karen B. Fagg	For	For
1c	Elect Director David L. Goodin	For	For
1d	Elect Director Dennis W. Johnson	For	For
1e	Elect Director Patricia L. Moss	For	For
1f	Elect Director Dale S. Rosenthal	For	For
1g	Elect Director Edward A. Ryan	For	For
1h	Elect Director David M. Sparby	For	For
1i	Elect Director Chenxi Wang	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

## Ming Yang Smart Energy Group Co., Ltd.

**Meeting Date:** 05/10/2022      **Country:** China      **Ticker:** 601615  
**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 Report of the Independent Directors	For	For
4	Approve Financial Statements	For	For
5	Approve Annual Report and Summary	For	For

## Ming Yang Smart Energy Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Profit Distribution	For	For
7	Approve Appraisal and Remuneration of Director	For	For
8	Approve Appraisal and Remuneration of Independent Directors	For	For
9	Approve Appraisal and Remuneration of Supervisor	For	For
10	Approve Related Party Transaction	For	For
11	Approve External Guarantee	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justification in the meeting circular.</i>			
12	Approve Application of Credit Line	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed borrowing is considered excessive and may add to the company's financial burden, which is deemed not in the best interests of shareholders.</i>			

## MKS Instruments, Inc.

Meeting Date: 05/10/2022      Country: USA      Ticker: MKSI  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director John T.C. Lee	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.2	Elect Director Jacqueline F. Moloney	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.3	Elect Director Michelle M. Warner	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
2	Approve Omnibus Stock Plan	For	For
<i>Blended Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
<i>Blended Rationale: A vote FOR this proposal is warranted as no significant concerns were identified and pay and performance are reasonably aligned at this time.</i>			
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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## MKS Instruments, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director John T.C. Lee	For	For
1.2	Elect Director Jacqueline F. Moloney	For	For
1.3	Elect Director Michelle M. Warner	For	For
2	Approve Omnibus Stock Plan	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## National Instruments Corporation

Meeting Date: 05/10/2022

Country: USA

Ticker: NATI

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director James E. Cashman, III	For	For
1.2	Elect Director Liam K. Griffin	For	For
1.3	Elect Director Eric H. Starkloff	For	For
2	Amend Qualified Employee Stock Purchase Plan	For	For
3	Approve Restricted Stock Plan	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
5	Ratify Ernst & Young LLP as Auditors	For	For

## Noble Corporation

Meeting Date: 05/10/2022

Country: Cayman Islands

Ticker: NE

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Issue Shares in Connection with Merger	For	For
2	Approve Issuance of Shares for a Private Placement	For	For
3	Advisory Vote on Golden Parachutes	For	For
4	Adjourn Meeting	For	For

Meeting Date: 05/10/2022

Country: Norway

Ticker: NHY

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Notice of Meeting and Agenda	For	Do Not Vote
2	Designate Inspector(s) of Minutes of Meeting	For	Do Not Vote
3	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 5.40 Per Share	For	Do Not Vote
4	Approve Remuneration of Auditors	For	Do Not Vote
5	Discuss Company's Corporate Governance Statement		
6	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	Do Not Vote
<i>Blended Rationale: A vote AGAINST this remuneration policy is warranted due to the backward-looking performance period of the company's LTIP.</i>			
7	Approve Remuneration Statement (Advisory Vote)	For	Do Not Vote
<i>Blended Rationale: A vote AGAINST this item is warranted because of the backward-looking performance period of the company's LTIP.</i>			
8	Dissolve Corporate Assembly	For	Do Not Vote
9	Amend Articles Re: Board-Related	For	Do Not Vote
10	Approve Nomination Committee Procedures	For	Do Not Vote
11.1	Elect Dag Mejdell as Director	For	Do Not Vote
11.2	Elect Marianne Wiinholt as Director	For	Do Not Vote
11.3	Elect Rune Bjerke as Director	For	Do Not Vote
11.4	Elect Peter Kukielski as Director	For	Do Not Vote
11.5	Elect Kristin Fejerskov Kragseth as Director	For	Do Not Vote
11.6	Elect Petra Einarsson as Director	For	Do Not Vote
11.7	Elect Philip Graham New as Director	For	Do Not Vote
12.1	Elect Berit Ledel Henriksen as Member of Nominating Committee	For	Do Not Vote
12.2	Elect Morten Stromgren as Member of Nominating Committee	For	Do Not Vote
12.3	Elect Nils Bastiansen as Member of Nominating Committee	For	Do Not Vote

# Norsk Hydro ASA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12.4	Elect Susanne Munch Thore as Member of Nominating Committee	For	Do Not Vote
12.5	Elect Berit Ledel Henriksen as Chair of Nominating Committee	For	Do Not Vote
13.1	Approve Remuneration of Directors in the Amount of NOK 770,000 for the Chairman, NOK 440,500 for the Vice Chairman, and NOK 385,700 for the Other Directors; Approve Committee Fees  Shareholder Proposal Submitted by Ministry of Trade, Industry and Fisheries	For	Do Not Vote
13.2	Approve Remuneration of Directors in the Amount of NOK 731,000 for the Chairman, NOK 440,500 for the Vice Chairman, and NOK 385,700 for the Other Directors; Approve Committee Fees	None	Do Not Vote
<i>Blended Rationale: A vote AGAINST this proposal is warranted as the board fees proposed by the nomination committee under item 13.1 are considered appropriate.</i>			
Management Proposal			
14	Approve Remuneration of Members of Nomination Committee	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Notice of Meeting and Agenda	For	For
2	Designate Inspector(s) of Minutes of Meeting	For	For
3	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 5.40 Per Share	For	For
4	Approve Remuneration of Auditors	For	For
5	Discuss Company's Corporate Governance Statement		
6	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	Against
<i>Blended Rationale: A vote AGAINST this remuneration policy is warranted due to the backward-looking performance period of the company's LTIP.</i>			
7	Approve Remuneration Statement (Advisory Vote)	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because of the backward-looking performance period of the company's LTIP.</i>			
8	Dissolve Corporate Assembly	For	For
9	Amend Articles Re: Board-Related	For	For
10	Approve Nomination Committee Procedures	For	For
11.1	Elect Dag Mejdell as Director	For	For
11.2	Elect Marianne Wiinholt as Director	For	For

## Norsk Hydro ASA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11.3	Elect Rune Bjerke as Director	For	For
11.4	Elect Peter Kukielski as Director	For	For
11.5	Elect Kristin Fejerskov Kragseth as Director	For	For
11.6	Elect Petra Einarsson as Director	For	For
11.7	Elect Philip Graham New as Director	For	For
12.1	Elect Berit Ledel Henriksen as Member of Nominating Committee	For	For
12.2	Elect Morten Stromgren as Member of Nominating Committee	For	For
12.3	Elect Nils Bastiansen as Member of Nominating Committee	For	For
12.4	Elect Susanne Munch Thore as Member of Nominating Committee	For	For
12.5	Elect Berit Ledel Henriksen as Chair of Nominating Committee	For	For
13.1	Approve Remuneration of Directors in the Amount of NOK 770,000 for the Chairman, NOK 440,500 for the Vice Chairman, and NOK 385,700 for the Other Directors; Approve Committee Fees  Shareholder Proposal Submitted by Ministry of Trade, Industry and Fisheries	For	For
13.2	Approve Remuneration of Directors in the Amount of NOK 731,000 for the Chairman, NOK 440,500 for the Vice Chairman, and NOK 385,700 for the Other Directors; Approve Committee Fees	None	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted as the board fees proposed by the nomination committee under item 13.1 are considered appropriate.</i></p> <p>Management Proposal</p>			
14	Approve Remuneration of Members of Nomination Committee	For	For

## Orascom Development Holding AG

**Meeting Date:** 05/10/2022

**Country:** Switzerland

**Ticker:** ODHN

**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

# Orascom Development Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report (Non-Binding)	For	Against
	<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - The annual incentive for the CEO was guaranteed during the year, which is a serious breach of market best practice and has not been well explained. - There is a low level of disclosure regarding the terms of the long-term incentive plan for the CEO. - There is a low level of ex-post disclosure to explain the evolution of annual incentive payouts for other executives, and it is not clear how the plan was applied.</i>		
4	Approve Discharge of Board and Senior Management	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 1 Million	For	For
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 7 Million	For	For
6.1.1	Reelect Franz Egle as Director	For	For
6.1.2	Reelect Juergen Fischer as Director	For	For
6.1.3	Reelect Naguib Sawiris as Director	For	For
6.1.4	Reelect Eskandar Tooma as Director	For	For
6.1.5	Reelect Amine Tazi-Riffi as Director	For	For
6.2	Elect Maria Rioumine as Director	For	For
6.3	Elect Naguib Sawiris as Board Chair	For	For
6.4.1	Reappoint Naguib Sawiris as Member of the Nomination & Compensation Committee	For	For
6.4.2	Reappoint Juergen Fischer as Member of the Nomination & Compensation Committee	For	For
6.4.3	Reappoint Eskandar Tooma as Member of the Nomination & Compensation Committee	For	For
6.5	Designate Barbara Wipfli as Independent Proxy	For	For
6.6	Ratify Deloitte AG as Auditors	For	For
7	Approve Extension and Increase of Authorized Capital Pool to CHF 100 Million with or without Exclusion of Preemptive Rights	For	Against
	<i>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 61.6 percent of the issued share capital.</i>		
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 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>		

## PacWest Bancorp

Meeting Date: 05/10/2022

Country: USA

Ticker: PACW

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Tanya M. Acker	For	Against
	<i>Blended Rationale: A vote AGAINST compensation committee members Tanya Acker, Paul Burke, C. William Hosler, Roger Molvar, and Robert Stine is warranted in light of only limited responsiveness demonstrated following last year's failed say-on-pay proposal.</i>		
1b	Elect Director Paul R. Burke	For	Against
	<i>Blended Rationale: A vote AGAINST compensation committee members Tanya Acker, Paul Burke, C. William Hosler, Roger Molvar, and Robert Stine is warranted in light of only limited responsiveness demonstrated following last year's failed say-on-pay proposal.</i>		
1c	Elect Director Craig A. Carlson	For	For
1d	Elect Director John M. Eggemeyer, III	For	For
1e	Elect Director C. William Hosler	For	Against
	<i>Blended Rationale: A vote AGAINST compensation committee members Tanya Acker, Paul Burke, C. William Hosler, Roger Molvar, and Robert Stine is warranted in light of only limited responsiveness demonstrated following last year's failed say-on-pay proposal.</i>		
1f	Elect Director Polly B. Jessen	For	For
1g	Elect Director Susan E. Lester	For	For
1h	Elect Director Roger H. Molvar	For	Against
	<i>Blended Rationale: A vote AGAINST compensation committee members Tanya Acker, Paul Burke, C. William Hosler, Roger Molvar, and Robert Stine is warranted in light of only limited responsiveness demonstrated following last year's failed say-on-pay proposal.</i>		
1i	Elect Director Robert A. Stine	For	Against
	<i>Blended Rationale: A vote AGAINST compensation committee members Tanya Acker, Paul Burke, C. William Hosler, Roger Molvar, and Robert Stine is warranted in light of only limited responsiveness demonstrated following last year's failed say-on-pay proposal.</i>		
1j	Elect Director Paul W. Taylor	For	For
1k	Elect Director Matthew P. Wagner	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted. The compensation committee demonstrated only a limited degree of responsiveness to shareholders' concerns that led to a failed say-on-pay vote last year. While the company provides enhanced disclosure surrounding the CEO's retention award and other aspects of the compensation program and CEO succession planning, the actions taken by the committee do not meaningfully address all of shareholders' expressed concerns, which is paramount following a failed vote. In addition, concerns with respect to goal rigor under the annual and long-term incentive programs underscore a pay-for-performance misalignment. In the wake of shareholder feedback expressing concern regarding goal rigor, some shareholders may find the lowering of certain annual incentive goals concerning given payouts well above target. In addition, relative metrics under the LTI program target the median of peers, which is not considered particularly rigorous.</i>		
3	Ratify KPMG LLP as Auditors	For	For

Prudential Financial, Inc.

Meeting Date: 05/10/2022

Country: USA

Ticker: PRU

Meeting Type: Annual

## Prudential Financial, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas J. Baltimore, Jr.	For	For
1.2	Elect Director Gilbert F. Casellas	For	For
1.3	Elect Director Robert M. Falzon	For	For
1.4	Elect Director Martina Hund-Mejean	For	For
1.5	Elect Director Wendy E. Jones	For	For
1.6	Elect Director Karl J. Krapek	For	For
1.7	Elect Director Peter R. Lighte	For	For
1.8	Elect Director Charles F. Lowrey	For	For
1.9	Elect Director George Paz	For	For
1.10	Elect Director Sandra Pianalto	For	For
1.11	Elect Director Christine A. Poon	For	For
1.12	Elect Director Douglas A. Scovanner	For	For
1.13	Elect Director Michael A. Todman	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Provide Right to Act by Written Consent	Against	Against

## Shenzhen Mindray Bio-Medical Electronics Co., Ltd.

Meeting Date: 05/10/2022

Country: China

Ticker: 300760

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 Shareholder Return Plan	For	For
6	Approve Annual Report and Summary	For	For
7	Approve Sustainability Report	For	For
8	Approve Completion of Partial Raised Funds Investment Projects and Use of Excess Raised Funds to Replenish Working Capital	For	For

## Shenzhen Mindray Bio-Medical Electronics Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Appointment of Auditor	For	For
10	Approve Amendments to Articles of Association	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.</i></p>			
AMEND CORPORATE GOVERNANCE SYSTEMS			
11.1	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
11.2	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
11.3	Amend System for External Guarantee	For	For
11.4	Amend Related Party Transaction Decision-making System	For	For
11.5	Amend Working System for Independent Directors	For	For

## Solvay SA

**Meeting Date:** 05/10/2022

**Country:** Belgium

**Ticker:** SOLB

**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)		
3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)		
4	Approve Financial Statements, Allocation of Income, and Dividends of EUR 3.85 per Share	For	For
5	Approve Discharge of Directors	For	For
6	Approve Discharge of Auditors	For	For
7	Approve Remuneration Report	For	For
8	Approve Remuneration Policy	For	For
9a	Receive Information on Resignation of Philippe Tournay as Director		
9b	Reelect Gilles Michel as Director	For	For
9c	Indicate Gilles Michel as Independent Director	For	For
9d	Reelect Matti Lievonon as Director	For	For



## Solvay SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9e	Indicate Matti Lievonon as Independent Director	For	For
9f	Reelect Rosemary Thorne as Director	For	For
9g	Indicate Rosemary Thorne as Independent Director	For	For
9h	Elect Pierre Gurdjian as Director	For	For
9i	Indicate Pierre Gurdjian as Independent Director	For	For
9j	Elect Laurence Debroux as Director	For	For
9k	Indicate Laurence Debroux as Independent Director	For	For
10a	Ratify Ernst & Young as Auditors	For	For
10b	Approve Auditors' Remuneration	For	For
11	Transact Other Business		

## Suncor Energy Inc.

Meeting Date: 05/10/2022

Country: Canada

Ticker: SU

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Patricia M. Bedient	For	For
1.2	Elect Director John D. Gass	For	For
1.3	Elect Director Russell K. Girling	For	For
1.4	Elect Director Jean Paul (JP) Gladu	For	For
1.5	Elect Director Dennis M. Houston	For	For
1.6	Elect Director Mark S. Little	For	For
1.7	Elect Director Brian P. MacDonald	For	For
1.8	Elect Director Maureen McCaw	For	For
1.9	Elect Director Lorraine Mitchelmore	For	For
1.10	Elect Director Eira M. Thomas	For	For
1.11	Elect Director Michael M. Wilson	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

## Swire Properties Limited

Meeting Date: 05/10/2022

Country: Hong Kong

Ticker: 1972

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Guy Martin Coutts Bradley as Director	For	For
1b	Elect Nicholas Adam Hodnett Fenwick as Director	For	For
1c	Elect Spencer Theodore Fung as Director	For	For
1d	Elect Merlin Bingham Swire as Director	For	For
1e	Elect Timothy Joseph Blackburn as Director	For	For
1f	Elect Ma Suk Ching Mabelle as Director	For	For
2	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Authorize Repurchase of Issued Share Capital	For	For
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	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. - The company has not specified the discount limit.*

## T. Rowe Price Group, Inc.

Meeting Date: 05/10/2022

Country: USA

Ticker: TROW

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Glenn R. August	For	For
1b	Elect Director Mark S. Bartlett	For	For
1c	Elect Director Mary K. Bush	For	For
1d	Elect Director Dina Dublon	For	For
1e	Elect Director Freeman A. Hrabowski, III	For	For
1f	Elect Director Robert F. MacLellan	For	For
1g	Elect Director Eileen P. Rominger	For	For
1h	Elect Director Robert W. Sharps	For	For
1i	Elect Director Robert J. Stevens	For	For
1j	Elect Director William J. Stromberg	For	For
1k	Elect Director Richard R. Verma	For	For
1l	Elect Director Sandra S. Wijnberg	For	For

## T. Rowe Price Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1m	Elect Director Alan D. Wilson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

## Teradata Corporation

Meeting Date: 05/10/2022 Country: USA Ticker: TDC  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Cary T. Fu	For	For
1b	Elect Director Michael P. Gianoni	For	For
1c	Elect Director Joanne B. Olsen	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Amend Omnibus Stock Plan	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Tradeweb Markets Inc.

Meeting Date: 05/10/2022 Country: USA Ticker: TW  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Steven Berns	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for all director nominees given the board's failure to remove, or subject to a sunset requirement, the problematic capital structure, the "pop-up" supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. WITHHOLD votes are also warranted for incumbent director nominees Steven Berns, William Hult, and Lee Olesky in the absence of a say-on-pay proposal or any incumbent compensation committee members on the ballot, due to an unmitigated pay-for-performance misalignment.</i>			
1.2	Elect Director William (Billy) Hult	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for all director nominees given the board's failure to remove, or subject to a sunset requirement, the problematic capital structure, the "pop-up" supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. WITHHOLD votes are further warranted for non-independent director nominees Lee Olesky and William (Billy) Hult for failing to establish a board on which a majority of the directors are independent. WITHHOLD votes are also warranted for incumbent director nominees Steven Berns, William Hult, and Lee Olesky in the absence of a say-on-pay proposal or any incumbent compensation committee members on the ballot, due to an unmitigated pay-for-performance misalignment.</i>			

## Tradeweb Markets Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Director Lee Olesky	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for all director nominees given the board's failure to remove, or subject to a sunset requirement, the problematic capital structure, the "pop-up" supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. WITHHOLD votes are further warranted for non-independent director nominees Lee Olesky and William (Billy) Hult for failing to establish a board on which a majority of the directors are independent. WITHHOLD votes are also warranted for incumbent director nominees Steven Berns, William Hult, and Lee Olesky in the absence of a say-on-pay proposal or any incumbent compensation committee members on the ballot, due to an unmitigated pay-for-performance misalignment.</i>			
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Adopt a Policy on Board Diversity	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted because the company's board policy does not specifically call for women or minorities to be included among potential candidates. This is of heightened concern given that the composition of the board, which has only one woman, makes it an outlier among its industry peers.</i>			

## Waste Management, Inc.

**Meeting Date:** 05/10/2022      **Country:** USA      **Ticker:** WM  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director James C. Fish, Jr.	For	For
1b	Elect Director Andres R. Gluski	For	For
1c	Elect Director Victoria M. Holt	For	For
1d	Elect Director Kathleen M. Mazzarella	For	For
1e	Elect Director Sean E. Menke	For	For
1f	Elect Director William B. Plummer	For	For
1g	Elect Director John C. Pope	For	For
1h	Elect Director Maryrose T. Sylvester	For	For
1i	Elect Director Thomas H. Weidemeyer	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Report on Civil Rights Audit	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted, as a report on an independent audit analyzing the adverse impacts of the company's business practices on the civil rights of its stakeholders would allow shareholders to better understand how the company is managing related risks.</i>			

## Yara International ASA

**Meeting Date:** 05/10/2022      **Country:** Norway      **Ticker:** YAR  
**Meeting Type:** Annual

## Yara International ASA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Notice of Meeting and Agenda	For	For
2	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	For	For
3	Approve Remuneration of Auditors	For	For
4	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 30.00 Per Share	For	For
5.1	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
5.2	Approve Remuneration Statement	For	For
6	Approve Company's Corporate Governance Statement	For	For
7	Elect Trond Berger, John Thuestad, Birgitte Ringstad Vartdal, Hakon Reistad Fure, Tove Feld and Jannicke Hilland as Directors	For	For
8	Elect Otto Soberg (Chair), Thorunn Kathrine Bakke, Ann Kristin Brautaset and Ottar Ertzeid as Members of Nominating Committee	For	For
9	Approve Remuneration of Directors in the Amount of NOK 713,500 for the Chairman, NOK 426,000 for the Vice Chairman, and NOK 375,500 for the Other Directors; Approve Committee Fees	For	For
10	Approve Remuneration of Nominating Committee	For	For
11	Authorize Share Repurchase Program and Cancellation of Repurchased Shares	For	For

## Altair Engineering Inc.

Meeting Date: 05/11/2022

Country: USA

Ticker: ALTR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Trace Harris	For	Against

*Blended Rationale: A vote AGAINST incumbent director Teresa (Trace) Harris is warranted given the board's failure to remove, or subject to a reasonable sunset requirement, the problematic capital structure, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Votes FOR the remaining director nominees are warranted.*

## Altair Engineering Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1b	Elect Director Shekar Ayyar	For	For
	<i>Blended Rationale: A vote AGAINST incumbent director Teresa (Trace) Harris is warranted given the board's failure to remove, or subject to a reasonable sunset requirement, the problematic capital structure, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Votes FOR the remaining director nominees are warranted.</i>		
1c	Elect Director Sandra Carter	For	For
	<i>Blended Rationale: A vote AGAINST incumbent director Teresa (Trace) Harris is warranted given the board's failure to remove, or subject to a reasonable sunset requirement, the problematic capital structure, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Votes FOR the remaining director nominees are warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.</i>		
3	Ratify Ernst & Young LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Trace Harris	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent director Teresa (Trace) Harris is warranted given the board's failure to remove, or subject to a reasonable sunset requirement, the problematic capital structure, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1b	Elect Director Shekar Ayyar	For	For
1c	Elect Director Sandra Carter	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

## American International Group, Inc.

Meeting Date: 05/11/2022

Country: USA

Ticker: AIG

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director James Cole, Jr.	For	For
1b	Elect Director W. Don Cornwell	For	For
1c	Elect Director William G. Jurgensen	For	For
1d	Elect Director Linda A. Mills	For	For
1e	Elect Director Thomas F. Motamed	For	For

## American International Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1f	Elect Director Peter R. Porrino	For	For
1g	Elect Director John G. Rice	For	For
1h	Elect Director Douglas M. Steenland	For	For
1i	Elect Director Therese M. Vaughan	For	For
1j	Elect Director Peter Zaffino	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For

*Blended Rationale: A vote FOR this proposal is warranted, as lowering the ownership threshold for shareholders to call a special meeting from 25 percent to 10 percent would enhance shareholders' rights.*

## American Water Works Company, Inc.

**Meeting Date:** 05/11/2022      **Country:** USA      **Ticker:** AWK  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jeffrey N. Edwards	For	For
1b	Elect Director Martha Clark Goss	For	For
1c	Elect Director M. Susan Hardwick	For	For
1d	Elect Director Kimberly J. Harris	For	For
1e	Elect Director Julia L. Johnson	For	For
1f	Elect Director Patricia L. Kampling	For	For
1g	Elect Director Karl F. Kurz	For	For
1h	Elect Director George MacKenzie	For	For
1i	Elect Director James G. Stavridis	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Report on Medium and Long-Term Greenhouse Gas Targets Aligned with Paris Agreement - Withdrawn		
5	Report on Third-Party Racial Equity Audit	Against	For

*Blended Rationale: A vote FOR this proposal is warranted, as an independent racial equity justice audit would help shareholders better assess the effectiveness of American Water's efforts to address racial inequity.*

## ANTA Sports Products Limited

Meeting Date: 05/11/2022

Country: Cayman Islands

Ticker: 2020

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 Ding Shizhong as Director	For	For
4	Elect Lai Shixian as Director	For	For
5	Elect Wu Yonghua as Director	For	For
6	Elect Dai Zhongchuan as Director	For	For
7	Authorize Board to Fix Remuneration of Directors	For	For
8	Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	For	For
9	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 9 is warranted given that the company has not specified the discount limit.</i>			
10	Authorize Repurchase of Issued Share Capital	For	For
11	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST the share reissuance request in Item 11 is warranted given that the reissuance of repurchased share would cause the aggregate share issuance limit to exceed 10 percent and the discount limit has not been specified.</i>			
12	Amend Existing Memorandum and Articles of Association and Adopt Amended and Restated Memorandum and Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given that the company has a track record of calling a shareholder meeting with short notice, and the proposed amendments would permit the company to call certain meetings with shorter notice period, thereby providing limited time for shareholders to review complex proposals.</i>			

## Antofagasta Plc

Meeting Date: 05/11/2022

Country: United Kingdom

Ticker: ANTO

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



## Antofagasta Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Re-elect Jean-Paul Luksic as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee chair Jean-Paul Luksic Fontbona are warranted for lack of diversity on the board.</i>			
5	Re-elect Tony Jensen as Director	For	For
6	Re-elect Ramon Jara as Director	For	For
7	Re-elect Juan Claro as Director	For	For
8	Re-elect Andronico Luksic as Director	For	For
9	Re-elect Vivianne Blanlot as Director	For	For
10	Re-elect Jorge Bande as Director	For	For
11	Re-elect Francisca Castro as Director	For	For
12	Re-elect Michael Anglin as Director	For	For
13	Elect Eugenia Parot as Director	For	For
14	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
15	Authorise the Audit and Risk 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

## Arrow Electronics, Inc.

Meeting Date: 05/11/2022

Country: USA

Ticker: ARW

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Barry W. Perry	For	For
1.2	Elect Director William F. Austen	For	For
1.3	Elect Director Fabian T. Garcia	For	For
1.4	Elect Director Steven H. Gunby	For	For
1.5	Elect Director Gail E. Hamilton	For	For
1.6	Elect Director Andrew C. Kerin	For	For

## Arrow Electronics, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.7	Elect Director Laurel J. Krzeminski	For	For
1.8	Elect Director Michael J. Long	For	For
1.9	Elect Director Carol P. Lowe	For	For
1.10	Elect Director Stephen C. Patrick	For	For
1.11	Elect Director Gerry P. Smith	For	For
2	Ratify Ernst & Young LLP as Auditor	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Bayerische Motoren Werke AG

Meeting Date: 05/11/2022

Country: Germany

Ticker: BMW

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 5.80 per Ordinary Share and EUR 5.82 per Preferred Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	For	Against
<p><i>Blended Rationale: A vote AGAINST the discharge of the supervisory board (Item 4) is considered warranted because: - On July 8, 2021, the European Commission found the German automakers (including BMW) guilty of collusion regarding restricting competition in emissions cleaning for new diesel passenger cars between 2009 and 2014. - Concerns are raised with respect to the fact that a culture existed within this company which led to collusion on technical matters with the other major German car manufacturers to the detriment of the company and its shareholders, as well as stakeholders worldwide. While no specific member of the company's management board or supervisory board has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts to happen. - Due to the symbolic nature of the discharge vote in Germany and the historical nature of the antitrust case, and because the discharge resolution is currently bundled, which does not allow shareholders to target individuals who may have been involved in failures of due diligence from 2009 until 2014.</i></p>			
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2022	For	For
6	Elect Heinrich Hiesinger to the Supervisory Board	For	For
7	Approve Remuneration Report	For	For
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For
9.1	Approve Affiliation Agreement with Bavaria Wirtschaftsagentur GmbH	For	For
9.2	Approve Affiliation Agreement with BMW Anlagen Verwaltungs GmbH	For	For

## Bayerische Motoren Werke AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.3	Approve Affiliation Agreement with BMW Bank GmbH	For	For
9.4	Approve Affiliation Agreement with BMW Fahrzeugtechnik GmbH	For	For
9.5	Approve Affiliation Agreement with BMW INTEC Beteiligungs GmbH	For	For
9.6	Approve Affiliation Agreement with BMW M GmbH	For	For

## Bloom Energy Corp.

Meeting Date: 05/11/2022      Country: USA      Ticker: BE  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Mary K. Bush	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees K. R. Sridhar and Mary Bush, given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights.</i>		
1.2	Elect Director KR Sridhar	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees K. R. Sridhar and Mary Bush, given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted. Significantly elevated total CEO pay and a number of problematic pay decisions underscore a pay-for-performance misalignment for the year in review. The CEO received a sizable front-loaded equity award intended to replace his annual awards for five years. However, the company does not provide a firm commitment not to grant any additional awards during this time and certain performance metrics lack disclosure and are tied to one-year performance periods. The regular annual LTI program is not strongly tied to rigorous, multi-year goals and the committee adjusted the one-year performance result to eliminate the impact of supply chain disruptions, leading to a payout when none would otherwise have been earned. Off-cycle awards were also granted to several NEOs, with disclosure of certain performance goals lacking. Finally, the committee discretionarily increased the payout under the annual incentive program above target when actual achievement was well below target, severing the link between pay and performance, and paid a discretionary cash bonus to the CEO in addition to his annual incentive payout.</i>		
3	Increase Authorized Preferred Stock	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted given that the company's preferred shares are not declassified and the board has not made a firm commitment not to use the proposed additional preferred shares for antitakeover purposes.</i>		
4	Amend Certificate of Incorporation to Add Federal Forum Selection Provision	For	For
5	Amend Qualified Employee Stock Purchase Plan	For	For
6	Ratify Deloitte & Touche LLP as Auditors	For	For

# Cathay Pacific Airways Limited

Meeting Date: 05/11/2022

Country: Hong Kong

Ticker: 293

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Chan Bernard Charnwut as Director	For	For
1b	Elect John Barrie Harrison as Director	For	For
1c	Elect Tung Lih Cheung Andrew as Director	For	For
1d	Elect Guy Martin Coutts Bradley as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director nominees Guy Martin Coutts Bradley and Ma Chongxian is warranted as the board is not one-third independent.</i>			
1e	Elect Ma Chongxian as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director nominees Guy Martin Coutts Bradley and Ma Chongxian is warranted as the board is not one-third independent.</i>			
2	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Authorize Repurchase of Issued Share Capital	For	For
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following: - The share issuance limit is greater than 10 percent of the relevant class of shares. - The company has not specified the discount limit.</i>			

# CF Industries Holdings, Inc.

Meeting Date: 05/11/2022

Country: USA

Ticker: CF

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Javed Ahmed	For	For
1b	Elect Director Robert C. Arzbaecher	For	For
1c	Elect Director Deborah L. DeHaas	For	For
1d	Elect Director John W. Eaves	For	For
1e	Elect Director Stephen J. Hagge	For	For
1f	Elect Director Jesus Madrazo Yris	For	For
1g	Elect Director Anne P. Noonan	For	For
1h	Elect Director Michael J. Toelle	For	For
1i	Elect Director Theresa E. Wagler	For	For
1j	Elect Director Celso L. White	For	For
1k	Elect Director W. Anthony Will	For	For

## CF Industries Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Approve Omnibus Stock Plan	For	For
4	Ratify KPMG LLP as Auditors	For	For
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For

*Blended Rationale: A vote FOR this proposal is warranted as it would further enhance shareholders' existing right to call special meetings.*

## China Tower Corporation Limited

**Meeting Date:** 05/11/2022

**Country:** China

**Ticker:** 788

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Profit Distribution Proposal and Declaration and Payment of Final Dividend	For	For
3	Approve PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian LLP (Special General Partnership) as International Auditors and Domestic Auditors, Respectively, and Authorize Board to Fix Their Remuneration	For	For
4	Elect Gao Chunlei as Director, Authorize Any Director to Sign a Director's Service Contract with Him and Authorize Board to Fix His Remuneration	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and H Shares and Authorize Board to Increase the Registered Capital and Amend Articles of Association to Reflect Increase in the Registered Capital	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted for the following: - The share issuance limit is greater than 10 percent of the relevant class of shares. - The company has not specified the discount limit.*

## Cofinimmo SA

**Meeting Date:** 05/11/2022

**Country:** Belgium

**Ticker:** COFB

**Meeting Type:** Ordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Shareholders' Meeting Agenda		
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 6.00 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	Approve Remuneration of Directors	For	For
9.1	Reelect Jean-Pierre Hanin as Director	For	For
9.2	Reelect Jean Kotarakos as Director	For	For
10.1	Elect Michael Zahn as Director	For	For
10.2	Indicate Michael Zahn as Independent Director	For	For
10.3	Elect Anneleen Desmyter as Director	For	For
10.4	Indicate Anneleen Desmyter as Independent Director	For	For
11.1	Approve Change-of-Control Clause Re: Issue of a Sustainable Benchmark Bond on 24 January 2022	For	For
11.2	Approve Change-of-Control Clause Re: Credit Agreements Concluded Between the Convening and the Holding of the Ordinary General Meeting	For	For
12.1	Adopt Financial Statements of the Companies Absorbed by Merger by the Company	For	For
12.2	Approve Discharge of Directors of the Companies Absorbed by Merger by the Company	For	For
12.3	Approve Discharge of Auditors of the Companies Absorbed by Merger by the Company	For	For
13	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	For
14	Transact Other Business		

# Commerzbank AG

Meeting Date: 05/11/2022

Country: Germany

Ticker: CBK

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)		
2	Approve Discharge of Management Board for Fiscal Year 2021	For	For
3	Approve Discharge of Supervisory Board for Fiscal Year 2021	For	For
4.1	Ratify KPMG AG as Auditors for Fiscal Year 2022	For	For
4.2	Ratify KPMG AG as Auditors for the Review of Interim Financial Statements for the Period from Dec. 31, 2022, until 2023 AGM	For	For
5	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - In the connection with Knof's recruitment as CEO, he received a one-off EUR 1 million pension contribution without an accompanying and compelling justification; - The relatively low level of disclosure on achieved performance on non-financial performance metrics; and - Hessenmueller received a EUR 1.98 million severance payment, whereas it appears he took the initiative to resign.</i>			
6	Approve Remuneration Policy	For	For
7	Approve Remuneration of Supervisory Board	For	For
8	Amend Articles Re: Supervisory Board Term of Office	For	For

# CVS Health Corporation

Meeting Date: 05/11/2022

Country: USA

Ticker: CVS

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Fernando Aguirre	For	For
1b	Elect Director C. David Brown, II	For	For
1c	Elect Director Alecia A. DeCoudreaux	For	For
1d	Elect Director Nancy-Ann M. DeParle	For	For
1e	Elect Director Roger N. Farah	For	For
1f	Elect Director Anne M. Finucane	For	For
1g	Elect Director Edward J. Ludwig	For	For
1h	Elect Director Karen S. Lynch	For	For
1i	Elect Director Jean-Pierre Millon	For	For
1j	Elect Director Mary L. Schapiro	For	For

## CVS Health Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1k	Elect Director William C. Weldon	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as a lower ownership threshold would provide for a more useful special meeting right for shareholders.</i>			
5	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>			
6	Commission a Workplace Non-Discrimination Audit	Against	Against
7	Adopt a Policy on Paid Sick Leave for All Employees	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted as it would provide shareholders with greater assurance that the company's workforce has reasonable access to sick leave, which would provide consistent expectations as concerns regarding societal health are on the rise. Additionally, the implementation of this proposal would allow shareholders to better assess whether the company is adhering to its stated commitment to colleague health and its management of related-risks.</i>			
8	Report on External Public Health Costs and Impact on Diversified Shareholders	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as shareholders would benefit from an increased disclosure and understanding of the company's food, beverage, and candy business, and its role in the obesity epidemic and related health concerns.</i>			

## Dominion Energy, Inc.

**Meeting Date:** 05/11/2022

**Country:** USA

**Ticker:** D

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director James A. Bennett	For	For
1B	Elect Director Robert M. Blue	For	For
1C	Elect Director Helen E. Dragas	For	For
1D	Elect Director James O. Ellis, Jr.	For	For
1E	Elect Director D. Maybank Hagood	For	For
1F	Elect Director Ronald W. Jibson	For	For
1G	Elect Director Mark J. Kington	For	For
1H	Elect Director Joseph M. Rigby	For	For
1I	Elect Director Pamela J. Royal	For	For
1J	Elect Director Robert H. Spilman, Jr.	For	For
1K	Elect Director Susan N. Story	For	For



## Dominion Energy, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1L	Elect Director Michael E. Szymanczyk	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Amend Right to Call Special Meeting	For	For
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted. Lowering the ownership threshold from 25 percent (or 15 percent, if Item 4 is approved) to 10 percent would improve shareholders' ability to use the special meeting right and no single shareholder would be able to act unilaterally to call a special meeting at the proposed threshold.</i></p>			
6	Adopt Medium Term Scope 3 GHG Emissions Reduction Target	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted, as including all its material Scope 3 emissions into its net zero by 2050 goal would help investors better understand how the company plans to reduce its full value chain emissions and manage its transition to a low carbon economy.</i></p>			
7	Report on the Risk of Natural Gas Stranded Assets	None	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted because shareholders would benefit from one unified disclosure that addresses any risks from stranded natural gas assets.</i></p>			

## Edenred SA

**Meeting Date:** 05/11/2022

**Country:** France

**Ticker:** EDEN

**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 0.90 per Share	For	For
4	Reelect Bertrand Dumazy as Director	For	Against
<p><i>Blended Rationale: As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Bertrand Dumazy is warranted.</i></p>			
5	Reelect Maelle Gavet as Director	For	For
6	Reelect Jean-Romain Lhomme as Director	For	For
7	Elect Bernardo Sanchez Incera as Director	For	For
8	Approve Remuneration Policy of Chairman and CEO	For	For
9	Approve Remuneration Policy of Directors	For	For
10	Approve Compensation Report of Corporate Officers	For	For

## Edenred SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Approve Compensation of Bertrand Dumazy, Chairman and CEO	For	For
12	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
13	Renew Appointment of Ernst & Young Audit as Auditor	For	For
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital  Extraordinary Business	For	For
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 164,728,118	For	For
17	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 24,958,805	For	For
18	Approve Issuance of Equity or Equity-Linked Securities Reserved Qualified Investors, up to Aggregate Nominal Amount of EUR 24,958,805	For	For
19	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	For
20	Authorize Capital Increase of up to 5 Percent of Issued Capital for Contributions in Kind	For	For
21	Authorize Capitalization of Reserves of Up to EUR 164,728,118 for Bonus Issue or Increase in Par Value	For	For
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
23	Authorize Filing of Required Documents/Other Formalities	For	For

## Eni SpA

**Meeting Date:** 05/11/2022

**Country:** Italy

**Ticker:** ENI

**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

## Eni SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
4	Amend Regulations on General Meetings	For	For
5	Approve Second Section of the Remuneration Report	For	For
6	Authorize Use of Available Reserves for Dividend Distribution Extraordinary Business	For	For
7	Authorize Capitalization of Reserves for Dividend Distribution	For	For
8	Authorize Cancellation of Treasury Shares without Reduction of Share Capital	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.*

## Equinor ASA

**Meeting Date:** 05/11/2022

**Country:** Norway

**Ticker:** EQNR

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Registration of Attending Shareholders and Proxies		
3	Elect Chairman of Meeting	For	Do Not Vote
4	Approve Notice of Meeting and Agenda	For	Do Not Vote
5	Designate Inspector(s) of Minutes of Meeting	For	Do Not Vote
6	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of USD 0.20 Per Share, Approve Extraordinary Dividends of USD 0.20 Per Share	For	Do Not Vote
7	Authorize Board to Distribute Dividends	For	Do Not Vote
8	Approve NOK 205.5 Million Reduction in Share Capital via Share Cancellation	For	Do Not Vote
9	Amend Corporate Purpose	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Company's Energy Transition Plan (Advisory Vote)	For	Do Not Vote
	<i>Blended Rationale: Vote AGAINST this item is warranted because: - While the company aims to be a net-zero energy business by 2050, its proposed transition plan is highly dependent on (1) intensity rather than absolute reduction targets and (2) policy makers to enable reductions in scope 3 emissions. - The company is planning to continue the expansion of its Oil &amp; Gas production between 2021 and 2026, which severely undermines the credibility of the plan as a whole.</i>		
	Shareholder Proposals		
11	Instruct Company to Set Short, Medium, and Long-Term Targets for Greenhouse Gas (GHG) Emissions of the Company's Operations and the Use of Energy Products	Against	Do Not Vote
	<i>Blended Rationale: A vote FOR this proposal is warranted as the proposal, without being too prescriptive in nature, aims to bring the strengthening features in the form of absolute reduction targets to the company's proposed transition plan under item 10.</i>		
12	Introduce a Climate Target Agenda and Emission Reduction Plan	Against	Do Not Vote
	<i>Blended Rationale: A vote FOR this proposal is warranted as the proposal, without being too prescriptive in nature, aims to bring the strengthening features in the form of absolute reduction targets to the company's proposed transition plan under item 10.</i>		
13	Establish a State Restructuring Fund for Employees who Working in the Oil Sector	Against	Do Not Vote
14	Instruct Company to Stop all Oil and Gas Exploration in the Norwegian Sector of the Barents Sea	Against	Do Not Vote
15	Instruct Company to Stop all Exploration Activity and Test Drilling for Fossil Energy Resources	Against	Do Not Vote
16	Increase Investments in Renewable Energy, Stop New Exploration in Barents Sea, Discontinue International Activities and Develop a Plan for Gradual Closure of the Oil Industry	Against	Do Not Vote
17	Instruct Board to Present a Strategy for Real Business Transformation to Sustainable Energy Production	Against	Do Not Vote
18	Instruct Company to Divest all International Operations, First Within Renewable Energy, then Within Petroleum Production	Against	Do Not Vote
19	Action Plan For Quality Assurance and Anti-Corruption	Against	Do Not Vote
	Management Proposals		
20	Approve Company's Corporate Governance Statement	For	Do Not Vote
21	Approve Remuneration Statement (Advisory)	For	Do Not Vote
22	Approve Remuneration of Auditors	For	Do Not Vote
	Elect Either All Candidates to Corporate Assembly Bundled in item 23, or Vote on Each Candidate in items 23.1-23.16		
23	Elect Members and Deputy Members of Corporate Assembly	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
23.1	Reelect Jarle Roth (Chair) as Member of Corporate Assembly	For	Do Not Vote
23.2	Reelect Nils Bastiansen (Deputy Chair) as Member of Corporate Assembly	For	Do Not Vote
23.3	Reelect Finn Kinserdal as Member of Corporate Assembly	For	Do Not Vote
23.4	Reelect Kari Skeidsvoll Moe as Member of Corporate Assembly	For	Do Not Vote
23.5	Reelect Kjerstin Rasmussen Braathen as Member of Corporate Assembly	For	Do Not Vote
23.6	Reelect Kjerstin Fyllingen as Member of Corporate Assembly	For	Do Not Vote
23.7	Reelect Mari Rege as Member of Corporate Assembly	For	Do Not Vote
23.8	Reelect Trond Straume as Member of Corporate Assembly	For	Do Not Vote
23.9	Elect Martin Wien Fjell as New Member of Corporate Assembly	For	Do Not Vote
23.10	Elect Merete Hverven as New Member of Corporate Assembly	For	Do Not Vote
23.11	Elect Helge Aasen as New Member of Corporate Assembly	For	Do Not Vote
23.12	Elect Liv B. Ulriksen as New Member of Corporate Assembly	For	Do Not Vote
23.13	Elect Per Axel Koch as New Deputy Member of Corporate Assembly	For	Do Not Vote
23.14	Elect Catrine Kristiseter Marti as New Deputy Member of Corporate Assembly	For	Do Not Vote
23.15	Elect Nils Morten Huseby as New Deputy Member of Corporate Assembly	For	Do Not Vote
23.16	Reelect Nina Kivijervi Jonassen as Deputy Member of Corporate Assembly	For	Do Not Vote
24	Approve Remuneration of Directors in the Amount of NOK 137,600 for Chairman, NOK 72,600 for Deputy Chairman and NOK 51,000 for Other Directors; Approve Remuneration for Deputy Directors  Elect Either All Candidates to Nominating Committee Bundled in item 25, or Vote on Each Candidate in items 25.1-25.4	For	Do Not Vote
25	Elect Members of Nominating Committee	For	Do Not Vote
25.1	Reelect Jarle Roth as Member of Nominating Committee	For	Do Not Vote
25.2	Reelect Berit L. Henriksen as Member of Nominating Committee	For	Do Not Vote
25.3	Elect Merete Hverven as New Member of Nominating Committee	For	Do Not Vote
25.4	Elect Jan Tore Fosund as New Member of Nominating Committee	For	Do Not Vote

# Equinor ASA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
26	Approve Remuneration of Nominating Committee	For	Do Not Vote
27	Approve Equity Plan Financing	For	Do Not Vote
28	Authorize Share Repurchase Program and Cancellation of Repurchased Shares	For	Do Not Vote
29	Adjust Marketing Instructions for Equinor ASA	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Registration of Attending Shareholders and Proxies		
3	Elect Chairman of Meeting	For	For
4	Approve Notice of Meeting and Agenda	For	For
5	Designate Inspector(s) of Minutes of Meeting	For	For
6	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of USD 0.20 Per Share, Approve Extraordinary Dividends of USD 0.20 Per Share	For	For
7	Authorize Board to Distribute Dividends	For	For
8	Approve NOK 205.5 Million Reduction in Share Capital via Share Cancellation	For	For
9	Amend Corporate Purpose	For	For
10	Approve Company's Energy Transition Plan (Advisory Vote)	For	Against

*Blended Rationale: Vote AGAINST this item is warranted because: - While the company aims to be a net-zero energy business by 2050, its proposed transition plan is highly dependent on (1) intensity rather than absolute reduction targets and (2) policy makers to enable reductions in scope 3 emissions. - The company is planning to continue the expansion of its Oil & Gas production between 2021 and 2026, which severely undermines the credibility of the plan as a whole.*

#### Shareholder Proposals

11	Instruct Company to Set Short, Medium, and Long-Term Targets for Greenhouse Gas (GHG) Emissions of the Company's Operations and the Use of Energy Products	Against	For
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*Blended Rationale: A vote FOR this proposal is warranted as the proposal, without being too prescriptive in nature, aims to bring the bring strengthening features in the form of absolute reduction targets to the company's proposed transition plan under item 10.*

12	Introduce a Climate Target Agenda and Emission Reduction Plan	Against	For
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*Blended Rationale: A vote FOR this proposal is warranted as the proposal, without being too prescriptive in nature, aims to bring the bring strengthening features in the form of absolute reduction targets to the company's proposed transition plan under item 10.*

13	Establish a State Restructuring Fund for Employees who Working in the Oil Sector	Against	Against
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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Instruct Company to Stop all Oil and Gas Exploration in the Norwegian Sector of the Barents Sea	Against	Against
15	Instruct Company to Stop all Exploration Activity and Test Drilling for Fossil Energy Resources	Against	Against
16	Increase Investments in Renewable Energy, Stop New Exploration in Barents Sea, Discontinue International Activities and Develop a Plan for Gradual Closure of the Oil Industry	Against	Against
17	Instruct Board to Present a Strategy for Real Business Transformation to Sustainable Energy Production	Against	Against
18	Instruct Company to Divest all International Operations, First Within Renewable Energy, then Within Petroleum Production	Against	Against
19	Action Plan For Quality Assurance and Anti-Corruption  Management Proposals	Against	Against
20	Approve Company's Corporate Governance Statement	For	For
21	Approve Remuneration Statement (Advisory)	For	For
22	Approve Remuneration of Auditors	For	For
	Elect Either All Candidates to Corporate Assembly Bundled in item 23, or Vote on Each Candidate in items 23.1-23.16		
23	Elect Members and Deputy Members of Corporate Assembly	For	For
23.1	Reelect Jarle Roth (Chair) as Member of Corporate Assembly	For	For
23.2	Reelect Nils Bastiansen (Deputy Chair) as Member of Corporate Assembly	For	For
23.3	Reelect Finn Kinserdal as Member of Corporate Assembly	For	For
23.4	Reelect Kari Skeidsvoll Moe as Member of Corporate Assembly	For	For
23.5	Reelect Kjerstin Rasmussen Braathen as Member of Corporate Assembly	For	For
23.6	Reelect Kjerstin Fyllingen as Member of Corporate Assembly	For	For
23.7	Reelect Mari Rege as Member of Corporate Assembly	For	For
23.8	Reelect Trond Straume as Member of Corporate Assembly	For	For
23.9	Elect Martin Wien Fjell as New Member of Corporate Assembly	For	For
23.10	Elect Merete Hverven as New Member of Corporate Assembly	For	For
23.11	Elect Helge Aasen as New Member of Corporate Assembly	For	For

## Equinor ASA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
23.12	Elect Liv B. Ulriksen as New Member of Corporate Assembly	For	For
23.13	Elect Per Axel Koch as New Deputy Member of Corporate Assembly	For	For
23.14	Elect Catrine Kristiseter Marti as New Deputy Member of Corporate Assembly	For	For
23.15	Elect Nils Morten Huseby as New Deputy Member of Corporate Assembly	For	For
23.16	Reelect Nina Kivijervi Jonassen as Deputy Member of Corporate Assembly	For	For
24	Approve Remuneration of Directors in the Amount of NOK 137,600 for Chairman, NOK 72,600 for Deputy Chairman and NOK 51,000 for Other Directors; Approve Remuneration for Deputy Directors  Elect Either All Candidates to Nominating Committee Bundled in item 25, or Vote on Each Candidate in items 25.1-25.4	For	For
25	Elect Members of Nominating Committee	For	For
25.1	Reelect Jarle Roth as Member of Nominating Committee	For	For
25.2	Reelect Berit L. Henriksen as Member of Nominating Committee	For	For
25.3	Elect Merete Hverven as New Member of Nominating Committee	For	For
25.4	Elect Jan Tore Fosund as New Member of Nominating Committee	For	For
26	Approve Remuneration of Nominating Committee	For	For
27	Approve Equity Plan Financing	For	For
28	Authorize Share Repurchase Program and Cancellation of Repurchased Shares	For	For
29	Adjust Marketing Instructions for Equinor ASA	For	For

## Floor & Decor Holdings, Inc.

Meeting Date: 05/11/2022

Country: USA

Ticker: FND

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas V. Taylor, Jr.	For	For
1b	Elect Director Kamy Scarlett	For	For
1c	Elect Director Charles Young	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For



## Floor & Decor Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Galenica AG

Meeting Date: 05/11/2022

Country: Switzerland

Ticker: GALE

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 1.05 from Retained Earnings	For	For
3.2	Approve Dividends of CHF 1.05 per Share from Capital Contribution Reserves	For	For
4	Approve Remuneration Report	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 1.9 Million	For	For
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 8.5 Million	For	For
6.1.1	Reelect Daniela Bosshardt as Director and Board Chair	For	For
6.1.2	Reelect Bertrand Jungo as Director	For	For
6.1.3	Reelect Pascale Bruderer as Director	For	For
6.1.4	Reelect Michel Burnier as Director	For	For
6.1.5	Reelect Markus Neuhaus as Director	For	For
6.1.6	Reelect Andreas Walde as Director	For	For
6.1.7	Elect Judith Meier as Director	For	For
6.2.1	Reappoint Andreas Walde as Member of the Compensation Committee	For	For
6.2.2	Reappoint Michel Burnier as Member of the Compensation Committee	For	For
6.2.3	Appoint Markus Neuhaus as Member of the Compensation Committee	For	For
6.3	Designate Walder Wyss AG as Independent Proxy	For	For
6.4	Ratify Ernst & Young AG as Auditors	For	For

## Galenica AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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.*

## Galenica AG

**Meeting Date:** 05/11/2022      **Country:** Switzerland      **Ticker:** GALE  
**Meeting Type:** Annual

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

## IDEXX Laboratories, Inc.

**Meeting Date:** 05/11/2022      **Country:** USA      **Ticker:** IDXX  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jonathan W. Ayers	For	For
1b	Elect Director Stuart M. Essig	For	For
1c	Elect Director Jonathan J. Mazelsky	For	For
1d	Elect Director M. Anne Szostak	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Insmmed Incorporated

**Meeting Date:** 05/11/2022      **Country:** USA      **Ticker:** INSM  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Alfred F. Altomari	For	For
1.2	Elect Director William H. Lewis	For	For

## Insmed Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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

## Intact Financial Corporation

Meeting Date: 05/11/2022

Country: Canada

Ticker: IFC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Charles Brindamour	For	For
1.2	Elect Director Emmanuel Clarke	For	For
1.3	Elect Director Janet De Silva	For	For
1.4	Elect Director Stephani Kingsmill	For	For
1.5	Elect Director Jane E. Kinney	For	For
1.6	Elect Director Robert G. Leary	For	For
1.7	Elect Director Sylvie Paquette	For	For
1.8	Elect Director Stuart J. Russell	For	For
1.9	Elect Director Indira V. Samarasekera	For	For
1.10	Elect Director Frederick Singer	For	For
1.11	Elect Director Carolyn A. Wilkins	For	For
1.12	Elect Director William L. Young	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officer's Compensation	For	For

## Interfor Corporation

Meeting Date: 05/11/2022

Country: Canada

Ticker: IFP

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Fix Number of Directors at Ten	For	For
2.1	Elect Director Ian M. Fillinger	For	For

## Interfor Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.2	Elect Director Christopher R. Griffin	For	For
2.3	Elect Director Jeane L. Hull	For	For
2.4	Elect Director Rhonda D. Hunter	For	For
2.5	Elect Director J. Eddie McMillan	For	For
2.6	Elect Director Thomas V. Milroy	For	For
2.7	Elect Director Gillian L. Platt	For	For
2.8	Elect Director Lawrence Sauder	For	For
2.9	Elect Director Curtis M. Stevens	For	For
2.10	Elect Director Douglas W.G. Whitehead	For	For
3	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
4	Advisory Vote on Executive Compensation Approach	For	For

## JDE Peet's NV

Meeting Date: 05/11/2022

Country: Netherlands

Ticker: JDEP

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
<p><i>Blended Rationale: A vote AGAINST is warranted because: - Insufficient retrospective disclosure on the applicable performance metrics under the STI; - The board decided to grant RSUs to the CEO as part of the LTI whereas their vesting is not subject to performance; - The company provided a loan to the CEO to acquire shares, in deviation of the Dutch Corporate Governance Code without explanations.</i></p>			
2.c	Adopt Financial Statements	For	For
3.a	Receive Explanation on Company's Reserves and Dividend Policy		
3.b	Approve Dividends of EUR 0.70 Per Share	For	For
4.a	Approve Discharge of Executive Directors	For	For
4.b	Approve Discharge of Non-Executive Directors	For	For
5.a	Elect Ana Garcia Fau as Non-Executive Director	For	For
5.b	Elect Paula Lindenberg as Non-Executive Director	For	For
5.c	Elect Laura Stein as Non-Executive Director	For	For

## JDE Peet's NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Ratify Deloitte Accountants B.V. as Auditors	For	For
7.a	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
7.b	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	For	For
7.c	Grant Board Authority to Issue Shares Up To 40 Percent of Issued Capital in Connection with a Rights Issue	For	For
8	Other Business (Non-Voting)		
9	Discuss Voting Results		
10	Close Meeting		

## Juniper Networks, Inc.

Meeting Date: 05/11/2022

Country: USA

Ticker: JNPR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Gary Daichendt	For	For
1b	Elect Director Anne DelSanto	For	For
1c	Elect Director Kevin DeNuccio	For	For
1d	Elect Director James Dolce	For	For
1e	Elect Director Christine Gorjanc	For	For
1f	Elect Director Janet Haugen	For	For
1g	Elect Director Scott Kriens	For	For
1h	Elect Director Rahul Merchant	For	For
1i	Elect Director Rami Rahim	For	For
1j	Elect Director William Stensrud	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Omnibus Stock Plan	For	Against

*Blended Rationale: Based on 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 factor(s): - The plan cost is excessive. - The three-year average burn rate is excessive. - The plan allows broad discretion to accelerate vesting.*

# Kinder Morgan, Inc.

Meeting Date: 05/11/2022

Country: USA

Ticker: KMI

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard D. Kinder	For	Against
<i>Blended Rationale: A vote AGAINST Executive Chairman Richard Kinder, Lead Director Michael Morgan, and EHS Committee Chair Robert (Bobby) Vagt is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. The company faces significant climate transition risk and appears to have no binding forward-looking GHG emissions reductions targets.</i>			
1.2	Elect Director Steven J. Kean	For	For
1.3	Elect Director Kimberly A. Dang	For	For
1.4	Elect Director Ted A. Gardner	For	For
1.5	Elect Director Anthony W. Hall, Jr.	For	For
1.6	Elect Director Gary L. Hultquist	For	For
1.7	Elect Director Ronald L. Kuehn, Jr.	For	For
1.8	Elect Director Deborah A. Macdonald	For	For
1.9	Elect Director Michael C. Morgan	For	Against
<i>Blended Rationale: A vote AGAINST Executive Chairman Richard Kinder, Lead Director Michael Morgan, and EHS Committee Chair Robert (Bobby) Vagt is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. The company faces significant climate transition risk and appears to have no binding forward-looking GHG emissions reductions targets.</i>			
1.10	Elect Director Arthur C. Reichstetter	For	For
1.11	Elect Director C. Park Shaper	For	For
1.12	Elect Director William A. Smith	For	For
1.13	Elect Director Joel V. Staff	For	For
1.14	Elect Director Robert F. Vagt	For	Against
<i>Blended Rationale: A vote AGAINST Executive Chairman Richard Kinder, Lead Director Michael Morgan, and EHS Committee Chair Robert (Bobby) Vagt is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. The company faces significant climate transition risk and appears to have no binding forward-looking GHG emissions reductions targets.</i>			
1.15	Elect Director Perry M. Waughtal	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

# Kinross Gold Corporation

Meeting Date: 05/11/2022

Country: Canada

Ticker: K

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Ian Atkinson	For	For
1.2	Elect Director Kerry D. Dyte	For	For
1.3	Elect Director Glenn A. Ives	For	For
1.4	Elect Director Ave G. Lethbridge	For	For
1.5	Elect Director Elizabeth D. McGregor	For	For
1.6	Elect Director Catherine McLeod-Seltzer	For	For
1.7	Elect Director Kelly J. Osborne	For	For
1.8	Elect Director J. Paul Rollinson	For	For
1.9	Elect Director David A. Scott	For	For
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote to Ratify Named Executive Officer's Compensation	For	For

## KION GROUP AG

**Meeting Date:** 05/11/2022      **Country:** Germany      **Ticker:** KGX  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 1.50 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	For	For
5	Ratify Deloitte GmbH as Auditors for Fiscal Year 2022 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2022	For	For
6	Approve Remuneration Report	For	Against

*Blended Rationale: A vote AGAINST the remuneration report is warranted because: - Special bonuses have been awarded during the year under review. - The disclosure surrounding actual targets on an ex-post basis remain underdeveloped compared to market practice, and thus it is difficult to assess if targets are sufficiently challenging. - No meaningful information is provided regarding the average remuneration of employees of the company in a manner which permits comparison with directors' remuneration. - The current compensation committee of the supervisory board is insufficiently independent, and has been so long-term.*

## KION GROUP AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.1	Elect Birgit Behrendt to the Supervisory Board	For	Against
<i>Blended Rationale: Votes AGAINST all nominees are warranted because their proposed terms exceed four years.</i>			
7.2	Elect Alexander Dibelius to the Supervisory Board	For	Against
<i>Blended Rationale: Votes AGAINST all nominees are warranted because their proposed terms exceed four years. Additionally, votes AGAINST the non-independent nominees, Michael Martin Macht, Alexander Dibelius and Xuguang Tan, are further warranted because of the failure to establish a sufficiently independent board and remuneration committee.</i>			
7.3	Elect Michael Macht to the Supervisory Board	For	Against
<i>Blended Rationale: Votes AGAINST all nominees are warranted because their proposed terms exceed four years. Additionally, votes AGAINST the non-independent nominees, Michael Martin Macht, Alexander Dibelius and Xuguang Tan, are further warranted because of the failure to establish a sufficiently independent board and remuneration committee.</i>			
7.4	Elect Tan Xuguang to the Supervisory Board	For	Against
<i>Blended Rationale: Votes AGAINST all nominees are warranted because their proposed terms exceed four years. Additionally, votes AGAINST the non-independent nominees, Michael Martin Macht, Alexander Dibelius and Xuguang Tan, are further warranted because of the failure to establish a sufficiently independent board and remuneration committee.</i>			

## Kite Realty Group Trust

Meeting Date: 05/11/2022

Country: USA

Ticker: KRG

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director John A. Kite	For	For
1b	Elect Director William E. Bindley	For	For
1c	Elect Director Bonnie S. Biumi	For	For
1d	Elect Director Derrick Burks	For	For
1e	Elect Director Victor J. Coleman	For	For
1f	Elect Director Gerald M. Gorski	For	For
1g	Elect Director Steven P. Grimes	For	Against
<i>Blended Rationale: A vote AGAINST Steven Grimes is warranted for serving as a non-independent member of a key board committee.</i>			
1h	Elect Director Christie B. Kelly	For	For
1i	Elect Director Peter L. Lynch	For	For
1j	Elect Director David R. O'Reilly	For	For
1k	Elect Director Barton R. Peterson	For	For
1l	Elect Director Charles H. Wurtzebach	For	For
1m	Elect Director Caroline L. Young	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For



## Kite Realty Group Trust

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Amend Omnibus Stock Plan	For	For

## Kohl's Corporation

Meeting Date: 05/11/2022      Country: USA      Ticker: KSS  
Meeting Type: Proxy Contest

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Management Proxy (Blue Proxy Card)		
1.1	Elect Director Michael J. Bender	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1.2	Elect Director Peter Boneparth	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1.3	Elect Director Yael Cosset	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1.4	Elect Director Christine Day	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1.5	Elect Director H. Charles Floyd	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1.6	Elect Director Michelle Gass	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1.7	Elect Director Margaret L. Jenkins	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1.8	Elect Director Thomas A. Kingsbury	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1.9	Elect Director Robbin Mitchell	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1.10	Elect Director Jonas Prising	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1.11	Elect Director John E. Schlifske	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		

# Kohl's Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.12	Elect Director Adrienne Shapira	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1.13	Elect Director Stephanie A. Streeter	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
3	Ratify Ernst & Young LLP as Auditors	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
	Dissident Proxy (White Proxy Card)		
1.1	Elect Director George R. Brokaw	For	Withhold
	<i>Blended Rationale: Although the dissident has raised certain valid concerns, it has not made the case for a full board overhaul. Nevertheless, some incremental change at the board level may provide added comfort to investors that the strategic alternatives available are being weighed against the upside and risks associated with the standalone plan, and add expertise in the oversight of the company strategy should a deal not materialize. Shareholders are recommended to vote FOR dissident nominees Pamela Edwards and Jeffrey Kantor.</i>		
1.2	Elect Director Jonathan Duskin	For	Withhold
	<i>Blended Rationale: Although the dissident has raised certain valid concerns, it has not made the case for a full board overhaul. Nevertheless, some incremental change at the board level may provide added comfort to investors that the strategic alternatives available are being weighed against the upside and risks associated with the standalone plan, and add expertise in the oversight of the company strategy should a deal not materialize. Shareholders are recommended to vote FOR dissident nominees Pamela Edwards and Jeffrey Kantor.</i>		
1.3	Elect Director Francis Ken Duane	For	Withhold
	<i>Blended Rationale: Although the dissident has raised certain valid concerns, it has not made the case for a full board overhaul. Nevertheless, some incremental change at the board level may provide added comfort to investors that the strategic alternatives available are being weighed against the upside and risks associated with the standalone plan, and add expertise in the oversight of the company strategy should a deal not materialize. Shareholders are recommended to vote FOR dissident nominees Pamela Edwards and Jeffrey Kantor.</i>		
1.4	Elect Director Pamela J. Edwards	For	For
1.5	Elect Director Stacy Hawkins	For	Withhold
	<i>Blended Rationale: Although the dissident has raised certain valid concerns, it has not made the case for a full board overhaul. Nevertheless, some incremental change at the board level may provide added comfort to investors that the strategic alternatives available are being weighed against the upside and risks associated with the standalone plan, and add expertise in the oversight of the company strategy should a deal not materialize. Shareholders are recommended to vote FOR dissident nominees Pamela Edwards and Jeffrey Kantor.</i>		
1.6	Elect Director Jeffrey A. Kantor	For	For
1.7	Elect Director Perry M. Mandarinio	For	Withhold
	<i>Blended Rationale: Although the dissident has raised certain valid concerns, it has not made the case for a full board overhaul. Nevertheless, some incremental change at the board level may provide added comfort to investors that the strategic alternatives available are being weighed against the upside and risks associated with the standalone plan, and add expertise in the oversight of the company strategy should a deal not materialize. Shareholders are recommended to vote FOR dissident nominees Pamela Edwards and Jeffrey Kantor.</i>		

## Kohl's Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.8	Elect Director Cynthia S. Murray	For	Withhold
	<i>Blended Rationale: Although the dissident has raised certain valid concerns, it has not made the case for a full board overhaul. Nevertheless, some incremental change at the board level may provide added comfort to investors that the strategic alternatives available are being weighed against the upside and risks associated with the standalone plan, and add expertise in the oversight of the company strategy should a deal not materialize. Shareholders are recommended to vote FOR dissident nominees Pamela Edwards and Jeffrey Kantor.</i>		
1.9	Elect Director Kenneth D. Seipel	For	Withhold
	<i>Blended Rationale: Although the dissident has raised certain valid concerns, it has not made the case for a full board overhaul. Nevertheless, some incremental change at the board level may provide added comfort to investors that the strategic alternatives available are being weighed against the upside and risks associated with the standalone plan, and add expertise in the oversight of the company strategy should a deal not materialize. Shareholders are recommended to vote FOR dissident nominees Pamela Edwards and Jeffrey Kantor.</i>		
1.10	Elect Director Craig M. Young	For	Withhold
	<i>Blended Rationale: Although the dissident has raised certain valid concerns, it has not made the case for a full board overhaul. Nevertheless, some incremental change at the board level may provide added comfort to investors that the strategic alternatives available are being weighed against the upside and risks associated with the standalone plan, and add expertise in the oversight of the company strategy should a deal not materialize. Shareholders are recommended to vote FOR dissident nominees Pamela Edwards and Jeffrey Kantor.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	For
	<i>Blended Rationale: Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual incentives are entirely based upon pre-set, objective metrics for the year, after the removal of a significant discretionary component. In addition, long-term incentives are primarily performance-based and utilize multi-year performance periods.</i>		
3	Ratify Ernst & Young LLP as Auditors	None	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		

## Laboratory Corporation of America Holdings

Meeting Date: 05/11/2022      Country: USA      Ticker: LH  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Kerrii B. Anderson	For	For
1b	Elect Director Jean-Luc Belingard	For	For
1c	Elect Director Jeffrey A. Davis	For	For
1d	Elect Director D. Gary Gilliland	For	For
1e	Elect Director Garheng Kong	For	For
1f	Elect Director Peter M. Neupert	For	For
1g	Elect Director Richelle P. Parham	For	For
1h	Elect Director Adam H. Schechter	For	For
1i	Elect Director Kathryn E. Wengel	For	For
1j	Elect Director R. Sanders Williams	For	For

## Laboratory Corporation of America Holdings

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Amend Right to Call Special Meeting to Remove One-Year Holding Requirement	Against	Against

*Blended Rationale: A vote AGAINST this proposal is warranted. There appears to be no compelling reason to support this shareholder proposal as the one-year holding period is not especially problematic, is consistent with SEC requirements for filing shareholder proposals, and provides a reasonable safeguard against abuse of the right.*

## Landstar System, Inc.

**Meeting Date:** 05/11/2022      **Country:** USA      **Ticker:** LSTR  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Teresa L. White	For	For
1b	Elect Director Homaira Akbari	For	For
1c	Elect Director Diana M. Murphy	For	For
1d	Elect Director James L. Liang	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Non-Employee Director Restricted Stock Plan	For	For

## Markel Corporation

**Meeting Date:** 05/11/2022      **Country:** USA      **Ticker:** MKL  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Mark M. Besca	For	For
1b	Elect Director K. Bruce Connell	For	For
1c	Elect Director Thomas S. Gayner	For	For
1d	Elect Director Greta J. Harris	For	For
1e	Elect Director Morgan E. Housel	For	For
1f	Elect Director Diane Leopold	For	For
1g	Elect Director Anthony F. Markel	For	For

## Markel Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1h	Elect Director Steven A. Markel	For	For
1i	Elect Director Harold L. Morrison, Jr.	For	For
1j	Elect Director Michael O'Reilly	For	For
1k	Elect Director A. Lynne Puckett	For	For
1l	Elect Director Richard R. Whitt, III	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

## Orell Fuessli AG

Meeting Date: 05/11/2022

Country: Switzerland

Ticker: OFN

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 3.40 per Share	For	For
3	Approve Discharge of Board of Directors	For	For
4.1.1	Reelect Martin Folini as Director and Board Chair	For	For
4.1.2	Reelect Mirjana Blume as Director	For	For
4.1.3	Reelect Dieter Widmer as Director	For	For
4.1.4	Reelect Thomas Moser as Director	For	For
4.1.5	Reelect Luka Mueller as Director	For	For
4.1.6	Reelect Johannes Schaede as Director	For	For
4.2.1	Reappoint Martin Folini as Member of the Compensation Committee	For	For
4.2.2	Reappoint Thomas Moser as Member of the Compensation Committee	For	For
4.3	Ratify PricewaterhouseCoopers AG as Auditors	For	For
4.4	Designate Keller KLG as Independent Proxy	For	For
5.1	Approve Remuneration Report (Non-Binding)	For	For
5.2	Approve Remuneration of Directors in the Amount of CHF 690,000	For	For
5.3.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1.9 Million	For	For
5.3.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 1.2 Million	For	For

## Orell Fuessli AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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 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.*

## Pan American Silver Corp.

<b>Meeting Date:</b> 05/11/2022	<b>Country:</b> Canada	<b>Ticker:</b> PAAS
	<b>Meeting Type:</b> Annual/Special	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael L. Carroll	For	For
1.2	Elect Director Neil de Gelder	For	For
1.3	Elect Director Charles A. Jeannes	For	For
1.4	Elect Director Jennifer Maki	For	For
1.5	Elect Director Walter T. Segsworth	For	For
1.6	Elect Director Kathleen E. Sendall	For	For
1.7	Elect Director Michael Steinmann	For	For
1.8	Elect Director Gillian D. Winckler	For	For
2	Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote to Ratify Named Executive Officer's Compensation	For	For

## Phillips 66

<b>Meeting Date:</b> 05/11/2022	<b>Country:</b> USA	<b>Ticker:</b> PSX
	<b>Meeting Type:</b> Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Greg C. Garland	For	Against
	<i>Blended Rationale: A vote AGAINST CEO and Chair Greg Garland and Chair of the Public Policy and Sustainability Committee Denise Ramos is warranted as a signal to the board that stronger independent oversight and board management of climate-related risks at the company are necessary. 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. A vote AGAINST CEO/Chair Greg Garland is warranted given that the CEO and 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>		
1b	Elect Director Gary K. Adams	For	For

## Phillips 66

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1c	Elect Director John E. Lowe	For	For
1d	Elect Director Denise L. Ramos	For	Against
<p><i>Blended Rationale: A vote AGAINST CEO and Chair Greg Garland and Chair of the Public Policy and Sustainability Committee Denise Ramos is warranted as a signal to the board that stronger independent oversight and board management of climate-related risks at the company are necessary.</i></p>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Approve Omnibus Stock Plan	For	For
5	Adopt GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted, as additional information on the company's GHG emissions reduction efforts would allow investors to better understand how the company is managing its transition to a low carbon economy and climate change related risks.</i></p>			
6	Report on Reducing Plastic Pollution	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted, as additional disclosure on metrics and targets related to ability of the company to transition from virgin polymer production would allow shareholders to better assess the company's management of associated financial, environmental, and reputational risks.</i></p>			

## Primerica, Inc.

**Meeting Date:** 05/11/2022

**Country:** USA

**Ticker:** PRI

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director John A. Addison, Jr.	For	For
1b	Elect Director Joel M. Babbit	For	For
1c	Elect Director P. George Benson	For	For
1d	Elect Director Amber L. Cottle	For	For
1e	Elect Director Gary L. Crittenden	For	For
1f	Elect Director Cynthia N. Day	For	For
1g	Elect Director Sanjeev Dheer	For	For
1h	Elect Director Beatriz R. Perez	For	For
1i	Elect Director D. Richard Williams	For	For
1j	Elect Director Glenn J. Williams	For	For
1k	Elect Director Barbara A. Yastine	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditor	For	For

# PT Mitra Keluarga Karyasehat Tbk

Meeting Date: 05/11/2022

Country: Indonesia

Ticker: MIKA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements, Statutory Reports and Discharge of Directors and Commissioners	For	For
2	Approve Allocation of Income	For	For
3	Approve Remuneration and Tantiem of Directors and Commissioners	For	For
4	Approve Changes in the Board of Commissioners	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information to make an informed voting decision.</i>			
5	Approve Auditors and Authorize Board to Fix Their Remuneration	For	For
6	Accept Report on the Use of Proceeds	For	For

# PUMA SE

Meeting Date: 05/11/2022

Country: Germany

Ticker: PUM

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.72 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	For	For
5	Ratify KPMG AG as Auditors for Fiscal Year 2022	For	For
6	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 1.5 Billion; Approve Creation of EUR 15.1 Million Pool of Capital to Guarantee Conversion Rights	For	For
7	Amend 2020 Share Repurchase Authorization to Allow Reissuance of Repurchased Shares to Employees	For	For
8	Amend Articles Re: Supervisory Board Term of Office	For	For
9	Amend Articles Re: Proof of Entitlement	For	For



## PUMA SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Remuneration Report	For	For

## Range Resources Corporation

**Meeting Date:** 05/11/2022      **Country:** USA      **Ticker:** RRC  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Brenda A. Cline	For	For
1b	Elect Director Margaret K. Dorman	For	For
1c	Elect Director James M. Funk	For	For
1d	Elect Director Steve D. Gray	For	For
1e	Elect Director Greg G. Maxwell	For	For
1f	Elect Director Reginal W. Spiller	For	For
1g	Elect Director Jeffrey L. Ventura	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

## Rentokil Initial Plc

**Meeting Date:** 05/11/2022      **Country:** United Kingdom      **Ticker:** RTO  
**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 Stuart Ingall-Tombs as Director	For	For
5	Re-elect Sarosh Mistry as Director	For	For
6	Re-elect John Pettigrew as Director	For	For
7	Re-elect Andy Ransom as Director	For	For
8	Re-elect Richard Solomons as Director	For	For

## Rentokil Initial Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Re-elect Julie Southern as Director	For	For
10	Re-elect Cathy Turner as Director	For	For
11	Re-elect Linda Yueh as Director	For	For
12	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
13	Authorise Board 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 in 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

## Sagax AB

Meeting Date: 05/11/2022

Country: Sweden

Ticker: SAGA.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	For	For
5	Acknowledge Proper Convening of Meeting	For	For
6	Receive Financial Statements and Statutory Reports		
7.a	Accept Financial Statements and Statutory Reports	For	For
7.b	Approve Allocation of Income and Dividends of SEK 2.15 Per Class A Share and Class B Share and SEK 2.00 Per Class D Share	For	For
7.c1	Approve Discharge of Staffan Salen	For	For
7.c2	Approve Discharge of David Mindus	For	For
7.c3	Approve Discharge of Johan Cerderlund	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.c4	Approve Discharge of Filip Engelbert	For	For
7.c5	Approve Discharge of Johan Thorell	For	For
7.c6	Approve Discharge of Ulrika Werdelin	For	For
7.c7	Approve Discharge of CEO David Mindus	For	For
8	Determine Number of Members (6) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors	For	For
9	Approve Remuneration of Directors in the Amount of SEK 330,000 for Chairman, and SEK 180,000 for Other Directors; Approve Committee Fees; Approve Remuneration of Auditors	For	For
10.1	Reelect Staffan Salen as Director	For	Against
	<i>Blended Rationale: A vote AGAINST candidates Staffan Salen (Item 10.1), Johan Cederlund (Item 10.3), Filip Engelbert (Item 10.4), Johan Thorell (Item 10.5) and Ulrika Werdelin (Item 10.6) is warranted due to their non-independent status on a board with an insufficient level of overall independence.</i>		
10.2	Reelect David Mindus as Director	For	For
10.3	Reelect Johan Cederlund as Director	For	Against
	<i>Blended Rationale: A vote AGAINST candidates Staffan Salen (Item 10.1), Johan Cederlund (Item 10.3), Filip Engelbert (Item 10.4), Johan Thorell (Item 10.5) and Ulrika Werdelin (Item 10.6) is warranted due to their non-independent status on a board with an insufficient level of overall independence.</i>		
10.4	Reelect Filip Engelbert as Director	For	Against
	<i>Blended Rationale: A vote AGAINST candidates Staffan Salen (Item 10.1), Johan Cederlund (Item 10.3), Filip Engelbert (Item 10.4), Johan Thorell (Item 10.5) and Ulrika Werdelin (Item 10.6) is warranted due to their non-independent status on a board with an insufficient level of overall independence.</i>		
10.5	Reelect Johan Thorell as Director	For	Against
	<i>Blended Rationale: A vote AGAINST candidates Staffan Salen (Item 10.1), Johan Cederlund (Item 10.3), Filip Engelbert (Item 10.4), Johan Thorell (Item 10.5) and Ulrika Werdelin (Item 10.6) is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote AGAINST Johan Thorell (item 10.5) is additionally warranted because he is overboarded.</i>		
10.6	Reelect Ulrika Werdelin as Director	For	Against
	<i>Blended Rationale: A vote AGAINST candidates Staffan Salen (Item 10.1), Johan Cederlund (Item 10.3), Filip Engelbert (Item 10.4), Johan Thorell (Item 10.5) and Ulrika Werdelin (Item 10.6) is warranted due to their non-independent status on a board with an insufficient level of overall independence.</i>		
10.7	Reelect Staffan Salen as Board Chair	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because the election of Staffan Salen to the board of directors is not supported.</i>		
10.8	Ratify Ernst & Young as Auditors	For	For
11	Approve Remuneration Report	For	For
12	Approve Warrant Plan for Key Employees	For	For
13	Approve Issuance of up to 10 Percent of Share Capital without Preemptive Rights	For	For
14	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
15	Amend Articles Re: Editorial Changes	For	For
16	Close Meeting		

## Simon Property Group, Inc.

Meeting Date: 05/11/2022

Country: USA

Ticker: SPG

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Glyn F. Aeppel	For	For
1b	Elect Director Larry C. Glasscock	For	For
1c	Elect Director Karen N. Horn	For	For
1d	Elect Director Allan Hubbard	For	For
1e	Elect Director Reuben S. Leibowitz	For	For
1f	Elect Director Gary M. Rodkin	For	For
1g	Elect Director Peggy Fang Roe	For	For
1h	Elect Director Stefan M. Selig	For	For
1i	Elect Director Daniel C. Smith	For	For
1j	Elect Director J. Albert Smith, Jr.	For	For
1k	Elect Director Marta R. Stewart	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

## SiteOne Landscape Supply, Inc.

Meeting Date: 05/11/2022

Country: USA

Ticker: SITE

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Fred M. Diaz	For	For
1.2	Elect Director W. Roy Dunbar	For	For
1.3	Elect Director Larisa J. Drake	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Skyworks Solutions, Inc.

Meeting Date: 05/11/2022

Country: USA

Ticker: SWKS

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Alan S. Batey	For	For
1b	Elect Director Kevin L. Beebe	For	For
1c	Elect Director Liam K. Griffin	For	For
1d	Elect Director Eric J. Guerin	For	For
1e	Elect Director Christine King	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1f	Elect Director Suzanne E. McBride	For	For
1g	Elect Director David P. McGlade	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1h	Elect Director Robert A. Schriesheim	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
<i>Blended Rationale: A vote FOR the proposal is warranted. Following a failed say-on-pay vote result, the compensation committee disclosed engagement efforts with shareholders as well as the feedback received in these engagements. The proxy also notes meaningful commitments and pay program changes that were made in response to these shareholder concerns. Additionally, pay and performance are sufficiently aligned for the year in review. Annual and long-term incentives are primarily performance-based, with half of the performance shares utilizing a multi-year performance period. While the annual incentives continue to rely on semi-annual periods, the committee indicates its intention to return to an annual period once market conditions stabilize. However, the relative TSR equity awards continue to lack a payout cap for negative absolute TSR results.</i>			
4	Eliminate Supermajority Vote Requirement to Approve Mergers, Consolidations or Dispositions of Substantial Assets	For	For
5	Eliminate Supermajority Vote Requirement to Approve Certain Business Combinations	For	For
6	Eliminate Supermajority Vote Requirement to Amend Charter Provisions Governing Directors	For	For
7	Eliminate Supermajority Vote Requirement to Amend Charter Provision Governing Action by Stockholders	For	For
8	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted. Lowering the ownership threshold from 25 percent to 10 percent would improve shareholders' ability to use the special meeting right.</i>			

## Spirax-Sarco Engineering Plc

Meeting Date: 05/11/2022

Country: United Kingdom

Ticker: SPX

Meeting Type: Annual

## Spirax-Sarco Engineering 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	Reappoint Deloitte LLP as Auditors	For	For
5	Authorise Board to Fix Remuneration of Auditors	For	For
6	Re-elect Jamie Pike as Director	For	For
7	Re-elect Nicholas Anderson as Director	For	For
8	Re-elect Richard Gillingwater as Director	For	For
9	Re-elect Peter France as Director	For	For
10	Re-elect Caroline Johnstone as Director	For	For
11	Re-elect Jane Kingston as Director	For	For
12	Re-elect Kevin Thompson as Director	For	For
13	Re-elect Nimesh Patel as Director	For	For
14	Re-elect Angela Archon as Director	For	For
15	Re-elect Olivia Qiu as Director	For	For
16	Authorise Issue of Equity	For	For
17	Approve Scrip Dividend Program	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	For	For
19	Authorise Market Purchase of Ordinary Shares	For	For

## SS&C Technologies Holdings, Inc.

Meeting Date: 05/11/2022

Country: USA

Ticker: SSNC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Smita Conjeevaram	For	For
1.2	Elect Director Michael E. Daniels	For	For
1.3	Elect Director William C. Stone	For	For

## SS&C Technologies Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

*Blended Rationale: A vote AGAINST this proposal is warranted. The company made a sizable cash payment to a former NEO upon his voluntary resignation, which is a problematic pay practice. Furthermore, the annual bonus payout value was relatively large and entirely discretionary, lacking any payout formula or targets. There are also concerns regarding a lack of forward-looking goal disclosure and the grant practice of targeting a number of shares instead of a grant value, which is not common market practice. Finally, a non-CEO NEO was compensated above the company's peer group median CEO value, which warrants continued monitoring.*

3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
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## Sun Life Financial Inc.

**Meeting Date:** 05/11/2022      **Country:** Canada      **Ticker:** SLF  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Deepak Chopra	For	For
1.2	Elect Director Stephanie L. Coyles	For	For
1.3	Elect Director Ashok K. Gupta	For	For
1.4	Elect Director M. Marianne Harris	For	For
1.5	Elect Director David H. Y. Ho	For	For
1.6	Elect Director Helen M. Mallovy Hicks	For	For
1.7	Elect Director Marie-Lucie Morin	For	For
1.8	Elect Director Scott F. Powers	For	For
1.9	Elect Director Kevin D. Strain	For	For
1.10	Elect Director Barbara G. Stymiest	For	For
2	Ratify Deloitte LLP as Auditors	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

## Telenor ASA

**Meeting Date:** 05/11/2022      **Country:** Norway      **Ticker:** TEL  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		

## Telenor ASA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Registration of Attending Shareholders and Proxies		
3	Approve Notice of Meeting and Agenda	For	For
4	Designate Inspector(s) of Minutes of Meeting		
5	Receive Chairman's Report		
6	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 9.30 Per Share	For	For
7	Approve Remuneration of Auditors	For	For
	Shareholder Proposals		
8	Authorize Investigation About Firm's Processes and Procedures in Connection with Ongoing Fiber Development	Against	Against
	Management Proposals		
9	Approve Company's Corporate Governance Statement	For	For
10.1	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 proposed remuneration policy allows to run long-term incentive programs with performance periods shorter than three year and grant uncapped retention bonuses.</i>		
10.2	Approve Remuneration Statement	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because in FY2021 company has granted awards under LTIP with performance period below three years. It is nevertheless noted that proposed remuneration report is well described, and the level of disclosure is above the common practice observed in the Nordics.</i>		
11	Approve Equity Plan Financing Through Repurchase of Shares	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted as the requested funding would be used to fund an incentive plan with performance period below three years.</i>		
12.1	Elect Lars Tonsgaard as Member of Nominating Committee	For	For
12.2	Elect Heidi Algarheim as Member of Nominating Committee	For	For
13	Approve Remuneration of Corporate Assembly and Nominating Committee	For	For
14	Close Meeting		

## Thales SA

**Meeting Date:** 05/11/2022

**Country:** France

**Ticker:** HO

**Meeting Type:** Annual/Special



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Consolidated Financial Statements and Statutory Reports	For	For
2	Approve Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 2.56 per Share	For	For
4	Approve Transaction with a Dassault Systemes SE	For	For
5	Reelect Anne Claire Taittinger as Director	For	For
6	Reelect Charles Edelstenne as Director	For	Against
	<i>Blended Rationale: - Votes AGAINST the reelections of these non-independent nominees are warranted given the lack of independence at the board and committees level (25.0 percent vs 33.3 percent recommended)</i>		
7	Reelect Eric Trappier as Director	For	Against
	<i>Blended Rationale: - Votes AGAINST the reelections of these non-independent nominees are warranted given the lack of independence at the board and committees level (25.0 percent vs 33.3 percent recommended)</i>		
8	Reelect Loik Segalen as Director	For	Against
	<i>Blended Rationale: - Votes AGAINST the reelections of these non-independent nominees are warranted given the lack of independence at the board and committees level (25.0 percent vs 33.3 percent recommended)</i>		
9	Reelect Marie-Francoise Walbaum as Director	For	Against
	<i>Blended Rationale: - Votes AGAINST the reelections of these non-independent nominees are warranted given the lack of independence at the board and committees level (25.0 percent vs 33.3 percent recommended)</i>		
10	Reelect Patrice Caine as Director	For	Against
	<i>Blended Rationale: - As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Patrice Caine (Item 10) is warranted.</i>		
11	Approve Compensation of Patrice Caine, Chairman and CEO	For	For
12	Approve Compensation Report of Corporate Officers	For	For
13	Approve Remuneration Policy of Chairman and CEO	For	For
14	Approve Remuneration Policy of Directors	For	For
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
	Extraordinary Business		
16	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	For	For
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 159 Million	For	Against
	<i>Blended Rationale: - Votes AGAINST Items 17 to 21 are warranted as the possibility of use during a takeover period is not excluded.</i>		

## Thales SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
18	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights with a Binding Priority Right up to Aggregate Nominal Amount of EUR 60 Million	For	Against
<i>Blended Rationale: - Votes AGAINST Items 17 to 21 are warranted as the possibility of use during a takeover period is not excluded.</i>			
19	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 60 Million	For	Against
<i>Blended Rationale: - Votes AGAINST Items 17 to 21 are warranted as the possibility of use during a takeover period is not excluded.</i>			
20	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 to 21 are warranted as the possibility of use during a takeover period is not excluded.</i>			
21	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	Against
<i>Blended Rationale: - Votes AGAINST Items 17 to 21 are warranted as the possibility of use during a takeover period is not excluded.</i>			
22	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 17-21 at EUR 180 Million	For	For
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Ordinary Business	For	For
24	Authorize Filing of Required Documents/Other Formalities	For	For
25	Reelect Ann Taylor as Director	For	For

## The GPT Group

**Meeting Date:** 05/11/2022

**Country:** Australia

**Ticker:** GPT

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Tracey Horton as Director	For	For
2	Elect Michelle Somerville as Director	For	For
3	Elect Anne Brennan as Director	For	For
4	Approve Remuneration Report	For	For
5	Approve Grant of Performance Rights to Robert Johnston	For	For

## Tractor Supply Company

Meeting Date: 05/11/2022

Country: USA

Ticker: TSCO

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Cynthia T. Jamison	For	For
1.2	Elect Director Joy Brown	For	For
1.3	Elect Director Ricardo Cardenas	For	For
1.4	Elect Director Denise L. Jackson	For	For
1.5	Elect Director Thomas A. Kingsbury	For	For
1.6	Elect Director Ramkumar Krishnan	For	For
1.7	Elect Director Harry A. Lawton, III	For	For
1.8	Elect Director Edna K. Morris	For	For
1.9	Elect Director Mark J. Weikel	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Report on Costs of Low Wages and Inequality and Impact on Diversified Shareholders	Against	For

*Blended Rationale: A vote FOR this proposal is warranted, as additional disclosure on the socioeconomic costs of low wages and inequality, as well as their effect on the economy and diversified shareholders would enable shareholders to understand and assess how the company is managing related risks.*

## TransUnion

Meeting Date: 05/11/2022

Country: USA

Ticker: TRU

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director George M. Awad	For	For
1b	Elect Director William P. (Billy) Bosworth	For	For
1c	Elect Director Christopher A. Cartwright	For	For
1d	Elect Director Suzanne P. Clark	For	For
1e	Elect Director Russell P. Fradin	For	Against
<i>Blended Rationale: Votes AGAINST incumbent nominating committee chair Russell Fradin are warranted for lack of diversity on the board.</i>			
1f	Elect Director Charles E. Gottdiener	For	For
1g	Elect Director Pamela A. Joseph	For	For

## TransUnion

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1h	Elect Director Thomas L. Monahan, III	For	For
1i	Elect Director Andrew Prozes	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

## Traverse Therapeutics, Inc.

**Meeting Date:** 05/11/2022      **Country:** USA      **Ticker:** TVTX  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Roy D. Baynes	For	For
1.2	Elect Director Suzanne Bruhn	For	For
1.3	Elect Director Timothy Coughlin	For	For
1.4	Elect Director Eric Dube	For	For
1.5	Elect Director Gary Lyons	For	For
1.6	Elect Director Jeffrey Meckler	For	For
1.7	Elect Director John A. Orwin	For	For
1.8	Elect Director Sandra Poole	For	For
1.9	Elect Director Ron Squarer	For	For
1.10	Elect Director Ruth Williams-Brinkley	For	For
2	Amend Omnibus Stock Plan	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted as a former NEO received separation benefits, including severance and equity acceleration, upon employment separation that does not appear to be involuntary. These separation benefits are not considered appropriate for employment separations that are not involuntary as they are designed as protection against an involuntary job loss.</i>			
4	Ratify BDO USA, LLP as Auditors	For	For

## TrueBlue, Inc.

**Meeting Date:** 05/11/2022      **Country:** USA      **Ticker:** TBI  
**Meeting Type:** Annual

## TrueBlue, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director A. Patrick Beharelle	For	For
1b	Elect Director Colleen B. Brown	For	For
1c	Elect Director Steven C. Cooper	For	For
1d	Elect Director William C. Goings	For	For
1e	Elect Director Kim Harris Jones	For	For
1f	Elect Director R. Chris Kreidler	For	For
1g	Elect Director Sonita F. Lontoh	For	For
1h	Elect Director Jeffrey B. Sakaguchi	For	For
1i	Elect Director Kristi A. Savacool	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
<i>Blended Rationale: A cautionary vote FOR this proposal is warranted. The compensation committee modified certain PSU awards to adjust for pandemic related company performance. This concern is somewhat mitigated at this time given that only one year within the performance period was adjusted and resulted in an increased payout not deemed excessive, and pay and performance are reasonably aligned at this time.</i>			
3	Ratify Deloitte & Touche LLP as Auditors	For	For

## Under Armour, Inc.

**Meeting Date:** 05/11/2022      **Country:** USA      **Ticker:** UAA  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kevin A. Plank	For	For
1.2	Elect Director Douglas E. Coltharp	For	For
1.3	Elect Director Jerri L. DeVard	For	For
1.4	Elect Director Mohamed A. El-Erian	For	For
1.5	Elect Director Patrik Frisk	For	For
1.6	Elect Director David W. Gibbs	For	For
1.7	Elect Director Karen W. Katz	For	For
1.8	Elect Director Westley Moore	For	For
1.9	Elect Director Eric T. Olson	For	For
1.10	Elect Director Harvey L. Sanders	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Under Armour, Inc.

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

## Unibail-Rodamco-Westfield SE

Meeting Date: 05/11/2022

Country: France

Ticker: URW

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 Absence of Dividends	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	For	For
5	Approve Compensation Report of Jean-Marie Tritant, Chairman of the Management Board	For	For
6	Approve Compensation of Olivier Bossard, Management Board Member	For	For
7	Approve Compensation of Fabrice Mouchel, Management Board Member	For	For
8	Approve Compensation of Astrid Panosyan, Management Board Member	For	For
9	Approve Compensation of Caroline Puechoultres, Management Board Member Since 15 July 2021	For	For
10	Approve Compensation of Leon Bressler, Chairman of the Supervisory Board	For	For
11	Approve Compensation Report of Corporate Officers	For	For
12	Approve Remuneration Policy of Chairman of the Management Board	For	For
13	Approve Remuneration Policy of Management Board Members	For	For
14	Approve Remuneration Policy of Supervisory Board Members	For	For
15	Reelect Julie Avrane as Supervisory Board Member	For	For
16	Reelect Cecile Cabanis as Supervisory Board Member	For	For
17	Reelect Dagmar Kollmann as Supervisory Board Member	For	For

## Unibail-Rodamco-Westfield SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
18	Appoint Michel Dessolain as Supervisory Board Member	For	For
19	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
20	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
22	Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans	For	For
23	Authorize up to 1.8 Percent of Issued Capital for Use in Restricted Stock Plans Ordinary Business	For	For
24	Authorize Filing of Required Documents/Other Formalities	For	For

## United Bankshares, Inc.

Meeting Date: 05/11/2022

Country: USA

Ticker: UBSI

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard M. Adams	For	For
1.2	Elect Director Richard M. Adams, Jr.	For	For
1.3	Elect Director Charles L. Capito, Jr.	For	For
1.4	Elect Director Peter A. Converse	For	For
1.5	Elect Director Michael P. Fitzgerald	For	For
1.6	Elect Director Patrice A. Harris	For	For
1.7	Elect Director Diana Lewis Jackson	For	For
1.8	Elect Director J. Paul McNamara	For	For
1.9	Elect Director Mark R. Nesselroad	For	For
1.10	Elect Director Jerold L. Rexroad	For	For
1.11	Elect Director Lacy I. Rice, III	For	For
1.12	Elect Director Albert H. Small, Jr.	For	For
1.13	Elect Director Mary K. Weddle	For	For
1.14	Elect Director Gary G. White	For	For
1.15	Elect Director P. Clinton Winter	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For

## United Bankshares, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Watts Water Technologies, Inc.

Meeting Date: 05/11/2022 Country: USA Ticker: WTS  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Christopher L. Conway	For	For
1.2	Elect Director Michael J. Dubose	For	For
1.3	Elect Director David A. Dunbar	For	For
1.4	Elect Director Louise K. Goeser	For	For
1.5	Elect Director W. Craig Kissel	For	For
1.6	Elect Director Joseph T. Noonan	For	For
1.7	Elect Director Robert J. Pagano, Jr.	For	For
1.8	Elect Director Merilee Raines	For	For
1.9	Elect Director Joseph W. Reitmeier	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Amend Omnibus Stock Plan	For	For
4	Ratify KPMG LLP as Auditors	For	For

## Wyndham Hotels & Resorts, Inc.

Meeting Date: 05/11/2022 Country: USA Ticker: WH  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Stephen P. Holmes	For	For
1.2	Elect Director Geoffrey A. Ballotti	For	For
1.3	Elect Director Myra J. Biblowit	For	For
1.4	Elect Director James E. Buckman	For	For
1.5	Elect Director Bruce B. Churchill	For	For
1.6	Elect Director Mukul V. Deoras	For	For



## Wyndham Hotels & Resorts, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.7	Elect Director Ronald L. Nelson	For	For
1.8	Elect Director Pauline D.E. Richards	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

## AAC Technologies Holdings, Inc.

**Meeting Date:** 05/12/2022      **Country:** Cayman Islands      **Ticker:** 2018  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2a	Elect Zhang Hongjiang as Director	For	For
2b	Elect Peng Zhiyuan as Director	For	For
2c	Elect Pan Benjamin Zhengmin as Director	For	For
2d	Authorize Board to Fix Remuneration of Directors	For	For
3	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Audit and Risk Committee to Fix Their Remuneration	For	For
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST Item 4 is warranted given the company has not specified the discount limit for the authority to issue shares for non-cash consideration.</i>			
5	Authorize Repurchase of Issued Share Capital	For	For
6	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST Item 6 is warranted for the following: - The company has not disclosed the discount limit for the authority to issue shares for non-cash consideration. - The share reissuance request would result to the aggregate share issuance limit exceeding 10 percent.</i>			
7	Adopt New Articles of Association	For	For

## adidas AG

**Meeting Date:** 05/12/2022      **Country:** Germany      **Ticker:** ADS  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 3.30 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	For	For
5	Approve Remuneration Report	For	For
6	Approve Remuneration of Supervisory Board	For	For
7	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 4 Billion; Approve Creation of EUR 12.5 Million Pool of Capital to Guarantee Conversion Rights	For	For
8	Ratify KPMG AG as Auditors for Fiscal Year 2022 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2022	For	For
9	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	For	For

## AerCap Holdings NV

Meeting Date: 05/12/2022

Country: Netherlands

Ticker: 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		
5	Approve Discharge of Directors	For	For

# AerCap Holdings NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6a	Elect Jean Raby as Non-Executive Director	For	Against
	<i>Blended Rationale: A vote AGAINST the non-independent nominees Jean Raby , Richard Gradon and Robert Warden is warranted as the future board composition lacks sufficient independent among its members. Furthermore, we raise concerns to the reelection of nomination committee member Robert Warden as the future board is insufficiently diverse. Moreover, Robert Warden is considered a non-independent board member, whereas the remuneration committee is insufficiently diverse.</i>		
6b	Reelect Julian Branch as Non-Executive Director	For	For
6c	Reelect Stacey Cartwright as Non-Executive Director	For	For
6d	Reelect Rita Forst as Non-Executive Director	For	For
6e	Reelect Richard Gradon as Non-Executive Director	For	Against
	<i>Blended Rationale: A vote AGAINST the non-independent nominees Jean Raby , Richard Gradon and Robert Warden is warranted as the future board composition lacks sufficient independent among its members. Furthermore, we raise concerns to the reelection of nomination committee member Robert Warden as the future board is insufficiently diverse. Moreover, Robert Warden is considered a non-independent board member, whereas the remuneration committee is insufficiently diverse.</i>		
6f	Reelect Robert Warden as Non-Executive Director	For	Against
	<i>Blended Rationale: A vote AGAINST the non-independent nominees Jean Raby , Richard Gradon and Robert Warden is warranted as the future board composition lacks sufficient independent among its members. Furthermore, we raise concerns to the reelection of nomination committee member Robert Warden as the future board is insufficiently diverse. Moreover, Robert Warden is considered a non-independent board member, whereas the remuneration committee is insufficiently diverse.</i>		
7	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
8	Ratify KPMG Accountants N.V. as Auditors	For	For
9a	Grant Board Authority to Issue Shares	For	For
9b	Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 9a	For	For
9c	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 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>		
9d	Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 9c	For	Against
	<i>Blended Rationale: A vote AGAINST this proposals 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>		
10a	Authorize Repurchase Shares	For	For
10b	Conditional Authorization to Repurchase Additional Shares	For	For
11	Approve Reduction in Share Capital through Cancellation of Shares	For	For
12	Allow Questions		
13	Close Meeting		

## Akamai Technologies, Inc.

Meeting Date: 05/12/2022

Country: USA

Ticker: AKAM

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Sharon Bowen	For	For
1.2	Elect Director Marianne Brown	For	For
1.3	Elect Director Monte Ford	For	For
1.4	Elect Director Dan Hesse	For	For
1.5	Elect Director Tom Killalea	For	For
1.6	Elect Director Tom Leighton	For	For
1.7	Elect Director Jonathan Miller	For	For
1.8	Elect Director Madhu Ranganathan	For	For
1.9	Elect Director Ben Verwaayen	For	For
1.10	Elect Director Bill Wagner	For	For
2	Amend Omnibus Stock Plan	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Ameren Corporation

Meeting Date: 05/12/2022

Country: USA

Ticker: AEE

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Warner L. Baxter	For	For
1b	Elect Director Cynthia J. Brinkley	For	For
1c	Elect Director Catherine S. Brune	For	For
1d	Elect Director J. Edward Coleman	For	For
1e	Elect Director Ward H. Dickson	For	For
1f	Elect Director Noelle K. Eder	For	For
1g	Elect Director Ellen M. Fitzsimmons	For	For
1h	Elect Director Rafael Flores	For	For
1i	Elect Director Richard J. Harshman	For	For
1j	Elect Director Craig S. Ivey	For	For

## Ameren Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1k	Elect Director James C. Johnson	For	For
1l	Elect Director Martin J. Lyons, Jr.	For	For
1m	Elect Director Steven H. Lipstein	For	For
1n	Elect Director Leo S. Mackay, Jr.	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Approve Omnibus Stock Plan	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Ampol Limited

**Meeting Date:** 05/12/2022      **Country:** Australia      **Ticker:** ALD  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	For	For
3a	Elect Steven Gregg as Director	For	For
3b	Elect Penelope Winn as Director	For	For
3c	Elect Elizabeth Donaghey as Director	For	For
4	Approve Grant of Performance Rights to Matthew Halliday	For	For
5	Approve Reinsertion of Proportional Takeover Provisions	For	For

## Anglo American Platinum Ltd.

**Meeting Date:** 05/12/2022      **Country:** South Africa      **Ticker:** AMS  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Resolutions		
1.1	Re-elect Norman Mbazima as Director	For	For
1.2	Re-elect Craig Miller as Director	For	For
1.3	Re-elect Daisy Naidoo as Director	For	For
2.1	Elect Nolitha Fakude as Director	For	For
2.2	Elect Anik Michaud as Director	For	For

## Anglo American Platinum Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.3	Elect Duncan Wanblad as Director	For	For
3.1	Re-elect Peter Mageza as Member of the Audit and Risk Committee	For	For
3.2	Re-elect John Vice as Member of the Audit and Risk Committee	For	For
3.3	Re-elect Daisy Naidoo as Member of the Audit and Risk Committee	For	For
4	Reappoint PricewaterhouseCoopers (PwC) as Auditors with JFM Kotze as Individual Designated Auditor	For	For
5	Place Authorised but Unissued Shares under Control of Directors	For	For
6	Authorise Ratification of Approved Resolutions	For	For
7.1	Approve Remuneration Policy	For	For
7.2	Approve Remuneration Implementation Report	For	For
	Special Resolutions		
1	Approve Non-executive Directors' Fees	For	For
2	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	For
3	Authorise Repurchase of Issued Share Capital	For	For

## ANSYS, Inc.

Meeting Date: 05/12/2022

Country: USA

Ticker: ANSS

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Anil Chakravarthy	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1B	Elect Director Barbara V. Scherer	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1C	Elect Director Ravi K. Vijayaraghavan	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Ratify Deloitte & Touche LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as pay and performance are reasonably aligned at this time and the majority of CEO pay is conditioned on objective financial performance metrics. However, a concern is noted regarding the portion of regular performance-based equity awards that rely on annual performance periods.</i>			
4	Eliminate Supermajority Vote Requirement to Remove a Director	For	For
<i>Blended Rationale: A vote FOR these proposals is warranted given that the reduction in the supermajority vote requirements would enhance shareholder rights.</i>			
5	Eliminate Supermajority Vote Requirement to Amend or Repeal the By-Laws	For	For
<i>Blended Rationale: A vote FOR these proposals is warranted given that the reduction in the supermajority vote requirements would enhance shareholder rights.</i>			
6	Eliminate Supermajority Vote Requirement to Amend or Repeal Certain Provisions of the Charter	For	For
<i>Blended Rationale: A vote FOR these proposals is warranted given that the reduction in the supermajority vote requirements would enhance shareholder rights.</i>			
7	Approve Qualified Employee Stock Purchase Plan	For	For
<i>Blended Rationale: A vote FOR this proposal is warranted given that: * The purchase price is reasonable; * The number of shares reserved is reasonable; and * The offering period is within the limits prescribed by Section 432 of the Internal Revenue Code.</i>			
8	Declassify the Board of Directors	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted because the declassification would enhance board accountability.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Anil Chakravarthy	For	For
1B	Elect Director Barbara V. Scherer	For	For
1C	Elect Director Ravi K. Vijayaraghavan	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Eliminate Supermajority Vote Requirement to Remove a Director	For	For
5	Eliminate Supermajority Vote Requirement to Amend or Repeal the By-Laws	For	For
6	Eliminate Supermajority Vote Requirement to Amend or Repeal Certain Provisions of the Charter	For	For
7	Approve Qualified Employee Stock Purchase Plan	For	For
8	Declassify the Board of Directors	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted because the declassification would enhance board accountability.</i>			

## Assurant, Inc.

Meeting Date: 05/12/2022

Country: USA

Ticker: AIZ

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Elaine D. Rosen	For	For
1b	Elect Director Paget L. Alves	For	For
1c	Elect Director J. Braxton Carter	For	For
1d	Elect Director Juan N. Cento	For	For
1e	Elect Director Keith W. Demmings	For	For
1f	Elect Director Harriet Edelman	For	For
1g	Elect Director Lawrence V. Jackson	For	For
1h	Elect Director Jean-Paul L. Montupet	For	For
1i	Elect Director Debra J. Perry	For	For
1j	Elect Director Ognjen (Ogi) Redzic	For	For
1k	Elect Director Paul J. Reilly	For	For
1l	Elect Director Robert W. Stein	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Avantor, Inc.

Meeting Date: 05/12/2022

Country: USA

Ticker: AVTR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Juan Andres	For	For
1b	Elect Director John Carethers	For	For
1c	Elect Director Matthew Holt	For	For
1d	Elect Director Lan Kang	For	For
1e	Elect Director Joseph Massaro	For	For
1f	Elect Director Mala Murthy	For	For
1g	Elect Director Jonathan Peacock	For	For
1h	Elect Director Michael Severino	For	For
1i	Elect Director Christi Shaw	For	For



## Avantor, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1j	Elect Director Michael Stubblefield	For	For
1k	Elect Director Gregory Summe	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Avient Corporation

**Meeting Date:** 05/12/2022      **Country:** USA      **Ticker:** AVNT  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert E. Abernathy	For	For
1.2	Elect Director Richard H. Fearon	For	For
1.3	Elect Director Gregory J. Goff	For	For
1.4	Elect Director Neil Green	For	For
1.5	Elect Director William R. Jellison	For	For
1.6	Elect Director Sandra Beach Lin	For	For
1.7	Elect Director Kim Ann Mink	For	For
1.8	Elect Director Ernest Nicolas	For	For
1.9	Elect Director Robert M. Patterson	For	For
1.10	Elect Director Kerry J. Preete	For	For
1.11	Elect Director Patricia Verduin	For	For
1.12	Elect Director William A. Wulfsohn	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

## Bath & Body Works, Inc.

**Meeting Date:** 05/12/2022      **Country:** USA      **Ticker:** BBWI  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Patricia S. Bellinger	For	For

## Bath & Body Works, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1b	Elect Director Alessandro Bogliolo	For	For
1c	Elect Director Francis A. Hondal	For	For
1d	Elect Director Danielle M. Lee	For	For
1e	Elect Director Michael G. Morris	For	For
1f	Elect Director Sarah E. Nash	For	For
1g	Elect Director Juan Rajlin	For	For
1h	Elect Director Stephen D. Steinour	For	For
1i	Elect Director J.K. Symancyk	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Qualified Employee Stock Purchase Plan	For	For
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For

*Blended Rationale: A vote FOR this proposal is warranted as lowering the ownership threshold for shareholders to call a special meeting from 25 percent to 10 percent would enhance shareholders' rights.*

## BlackLine, Inc.

**Meeting Date:** 05/12/2022

**Country:** USA

**Ticker:** BL

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Barbara Whye	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Barbara Whye and Mika Yamamoto given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
1.2	Elect Director Mika Yamamoto	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Barbara Whye and Mika Yamamoto given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## BP Plc

**Meeting Date:** 05/12/2022

**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 Net Zero - From Ambition to Action Report	For	Against
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted because: - The Scope 3 emissions are not disclosed in their entirety, which limits full analysis of the targets; - The Company used intensity targets for its marketed energy products, rather than absolute downstream Scope 3 targets; and - The company has not fully committed to a regular say-on-climate shareholders' vote.</i></p>			
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 Pamela Daley as Director	For	For
9	Re-elect Melody Meyer as Director	For	For
10	Re-elect Sir John Sawers as Director	For	For
11	Re-elect Tushar Morzaria as Director	For	For
12	Re-elect Karen Richardson as Director	For	For
13	Re-elect Johannes Teyssen as Director	For	For
14	Reappoint Deloitte LLP as Auditors	For	For
15	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
16	Approve ShareMatch UK Plan	For	For
17	Approve Sharesave UK Plan	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 Market Purchase of Ordinary Shares	For	For
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
	Shareholder Proposal		

## BP Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
24	Approve Shareholder Resolution on Climate Change Targets	Against	For

*Blended Rationale: A vote FOR this resolution is considered warranted as the setting and publication of targets would aid shareholders in understanding the company's assessment of how it could reduce its carbon footprint in alignment with greenhouse gas reductions necessary to achieve the Paris Agreement goal of maintaining global warming well below 2 degrees Celsius.*

## Bunge Limited

**Meeting Date:** 05/12/2022      **Country:** Bermuda      **Ticker:** BG  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Sheila Bair	For	For
1b	Elect Director Carol Browner	For	For
1c	Elect Director Paul Fribourg	For	For
1d	Elect Director J. Erik Fyrwald	For	For
1e	Elect Director Gregory Heckman	For	For
1f	Elect Director Bernardo Hees	For	For
1g	Elect Director Kathleen Hyle	For	Against

*Blended Rationale: A vote AGAINST Chair Kathleen Hyle is warranted as a signal to the board that stronger independent oversight and board management of climate and related risks at the company are necessary.*

1h	Elect Director Michael Kobori	For	For
1i	Elect Director Kenneth Simril	For	For
1j	Elect Director Henry "Jay" Winship	For	For
1k	Elect Director Mark Zenuk	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
4	Eliminate Supermajority Vote Requirements	For	For
5	Provide Right to Act by Written Consent	Against	Against

## Camden Property Trust

**Meeting Date:** 05/12/2022      **Country:** USA      **Ticker:** CPT  
**Meeting Type:** Annual

## Camden Property Trust

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard J. Campo	For	For
1.2	Elect Director Javier E. Benito	For	For
1.3	Elect Director Heather J. Brunner	For	For
1.4	Elect Director Mark D. Gibson	For	For
1.5	Elect Director Scott S. Ingraham	For	For
1.6	Elect Director Renu Khator	For	For
1.7	Elect Director D. Keith Oden	For	For
1.8	Elect Director Frances Aldrich Sevilla-Sacasa	For	For
1.9	Elect Director Steven A. Webster	For	For
1.10	Elect Director Kelvin R. Westbrook	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

## Canadian Tire Corporation Limited

**Meeting Date:** 05/12/2022      **Country:** Canada      **Ticker:** CTC.A  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting For Holders of Class A Non-Voting Shares		
1.1	Elect Director Norman Jaskolka	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent Nominating Committee chair Norman Jaskolka for lack of diversity on the board.</i>		
1.2	Elect Director Nadir Patel	For	For
1.3	Elect Director Cynthia Trudell	For	For

## Cboe Global Markets, Inc.

**Meeting Date:** 05/12/2022      **Country:** USA      **Ticker:** CBOE  
**Meeting Type:** Annual

## Cboe Global Markets, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Edward T. Tilly	For	For
1b	Elect Director Eugene S. Sunshine	For	For
1c	Elect Director William M. Farrow, III	For	For
1d	Elect Director Edward J. Fitzpatrick	For	For
1e	Elect Director Ivan K. Fong	For	For
1f	Elect Director Janet P. Froetscher	For	For
1g	Elect Director Jill R. Goodman	For	For
1h	Elect Director Alexander J. Maturri, Jr.	For	For
1i	Elect Director Jennifer J. McPeck	For	For
1j	Elect Director Roderick A. Palmore	For	For
1k	Elect Director James E. Parisi	For	For
1l	Elect Director Joseph P. Ratterman	For	For
1m	Elect Director Jill E. Sommers	For	For
1n	Elect Director Fredric J. Tomczyk	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

## Cheniere Energy, Inc.

Meeting Date: 05/12/2022

Country: USA

Ticker: LNG

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director G. Andrea Botta	For	For
1b	Elect Director Jack A. Fusco	For	For
1c	Elect Director Vicky A. Bailey	For	For
1d	Elect Director Patricia K. Collawn	For	For
1e	Elect Director David B. Kilpatrick	For	For
1f	Elect Director Lorraine Mitchelmore	For	For
1g	Elect Director Scott Peak	For	For
1h	Elect Director Donald F. Robillard, Jr.	For	For
1i	Elect Director Neal A. Shear	For	For

## Cheniere Energy, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1j	Elect Director Andrew J. Teno	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

## E.ON SE

Meeting Date: 05/12/2022

Country: Germany

Ticker: EOAN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.49 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	For	For
5.1	Ratify KPMG AG as Auditors for Fiscal Year 2022	For	For
5.2	Ratify KPMG AG KPMG as Auditors for the Review of Interim Financial Statements for Fiscal Year 2022	For	For
5.3	Ratify KPMG AG as Auditors for the Review of Interim Financial Statements for the First Quarter of Fiscal Year 2023	For	For
6	Approve Remuneration Report	For	For

## Electricite de France SA

Meeting Date: 05/12/2022

Country: France

Ticker: EDF

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

# Electricite de France SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Allocation of Income and Dividends of EUR 0.58 per Share and an Extra of EUR 0.638 per Share to Long Term Registered Shares  Shareholder Proposals Submitted by Supervisory Board FCPE Actions EDF	For	For
A	Approve Allocation of Income and Dividends of EUR 0.33 per Share  Management Proposals	Against	Against
4	Approve Stock Dividend Program for Interim Distributions	For	For
5	Approve Transaction with Areva and Areva NP	For	For
6	Approve Auditors' Special Report on Related-Party Transactions	For	For
7	Approve Compensation of Jean-Bernard Levy, Chairman and CEO	For	For
8	Approve Compensation Report of Corporate Officers	For	For
9	Approve Remuneration Policy of Chairman and CEO	For	For
10	Approve Remuneration Policy of Directors	For	For
11	Approve Remuneration of Directors in the Aggregate Amount of EUR 440,000	For	For
12	Elect Delphine Geny-Stephann as Director	For	Against
<i>Blended Rationale: A vote AGAINST the (re)election of this non-independent nominee is warranted given the lack of independence at the board level.</i>			
13	Approve Company's Climate Transition Plan (Advisory)	For	For
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital  Extraordinary Business	For	For
15	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 935 Million	For	Against
<i>Blended Rationale: Votes AGAINST Items 15, 16, 17, 18, 20 and 21 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST the authorizations under Items 16, 17, 18, and 21 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.</i>			
16	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 375 Million	For	Against



# Electricite de France SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
17	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 375 Million	For	Against
<p><i>Blended Rationale: Votes AGAINST Items 15, 16, 17, 18, 20 and 21 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST the authorizations under Items 16, 17, 18, and 21 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.</i></p>			
18	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 15-17	For	Against
<p><i>Blended Rationale: Votes AGAINST Items 15, 16, 17, 18, 20 and 21 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST the authorizations under Items 16, 17, 18, and 21 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.</i></p> <p>Shareholder Proposals Submitted by Supervisory Board FCPE Actions EDF</p>			
B	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Item 15	Against	Against
<p>Management Proposals</p>			
19	Authorize Capitalization of Reserves of Up to EUR 1 Billion for Bonus Issue or Increase in Par Value	For	For
20	Authorize Capital Increase of Up to EUR 185 Million for Future Exchange Offers	For	Against
<p><i>Blended Rationale: Votes AGAINST Items 15, 16, 17, 18, 20 and 21 are warranted as the possibility of use during a takeover period is not excluded.</i></p>			
21	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	Against
<p><i>Blended Rationale: Votes AGAINST Items 15, 16, 17, 18, 20 and 21 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST the authorizations under Items 16, 17, 18, and 21 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.</i></p>			
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
<p>Shareholder Proposals Submitted by Supervisory Board FCPE Actions EDF</p>			
C	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Against	Against
<p>Management Proposals</p>			
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of the Group's Subsidiaries	For	For
<p>Shareholder Proposals Submitted by Supervisory Board FCPE Actions EDF</p>			
D	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of the Group's Subsidiaries	Against	Against
<p>Management Proposals</p>			
24	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For

# Electricite de France SA

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

## Elopak ASA

Meeting Date: 05/12/2022 Country: Norway Ticker: ELO  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting; Registration of Attending Shareholders and Proxies		
2	Receive President's Report		
3.1	Elect Jo Olav Lunder as Chairman of Meeting	For	For
3.2	Designate Thomas Askeland as Inspector of Minutes of Meeting	For	For
4	Approve Notice of Meeting and Agenda	For	For
5	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 0.75 Per Share	For	For
6	Approve Corporate Governance Report	For	For
7	Approve Remuneration Statement	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the company has established an LTIP programme which relies on a one-year performance period.</i>			
8	Elect Directors	For	Against
<i>Blended Rationale: A vote AGAINST this Item is warranted because candidate Sanna Mari Suvanto-Harsaae is overboarded.</i>			
9	Approve Remuneration of Directors	For	For
10	Elect Members of Nominating Committee	For	For
11	Approve Remuneration of Nomination Committee	For	For
12	Approve Nomination Committee Instructions	For	For
13	Approve Remuneration of Auditors	For	For
14	Approve Creation of NOK 35.15 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>			
15	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	Against
<i>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.</i>			

## Equatorial Energia SA

**Meeting Date:** 05/12/2022

**Country:** Brazil

**Ticker:** EQTL3

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Article 6 to Reflect Changes in Capital	For	For
2	Amend Articles 4 and 21	For	For
3	Amend Article 10	For	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because allowing for the potential election of a non-board member to chair a shareholder assembly could impact the accountability of such role to all shareholders.</i>			
4	Amend Article 16 Re: Board Chairman and Vice-Chairman	For	For
5	Amend Article 16 Re: Board of Directors	For	For
6	Amend Article 16 Re: Board of Directors Resolutions	For	For
7	Amend Article 17	For	For
8	Amend Article 18	For	For
9	Amend Article 24	For	For
10	Amend Articles	For	For
11	Consolidate Bylaws	For	For

## Fastighets AB Balder

**Meeting Date:** 05/12/2022

**Country:** Sweden

**Ticker:** BALD.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	Acknowledge Proper Convening of Meeting	For	For
6	Approve Agenda of Meeting	For	For
7	Receive Financial Statements and Statutory Reports		
8a	Accept Financial Statements and Statutory Reports	For	For

# Fastighets AB Balder

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8b	Approve Allocation of Income and Omission of Dividends	For	For
8c.1	Approve Discharge of Board Chairman Christina Rogestam	For	For
8c.2	Approve Discharge of Board Member Erik Selin	For	For
8c.3	Approve Discharge of Board Member Fredrik Svensson	For	For
8c.4	Approve Discharge of Board Member Sten Duner	For	For
8c.5	Approve Discharge of Board Member Anders Wennergren	For	For
8c.6	Approve Discharge of CEO Erik Selin	For	For
9	Determine Number of Members (5) and Deputy Members (0) of Board	For	For
10	Approve Remuneration of Directors in the Aggregate Amount of SEK 560,000; Approve Remuneration of Auditors	For	For
11a	Elect Christina Rogestam as 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>			
11b	Reelect Erik Selin as Director	For	For
11c	Reelect Fredrik Svensson 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>			
11d	Reelect Sten Duner 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>			
11e	Reelect Anders Wennergren 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>			
11f	Reelect Christina Rogestam 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>			
12	Approve Nominating Committee Instructions	For	For
13	Approve Remuneration Report	For	For
14	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
15	Approve Issuance of Up to 10 Percent of Issued Shares without Preemptive Rights	For	For
16	Authorize Class B Share Repurchase Program and Reissuance of Repurchased Shares	For	For
17	Approve 6:1 Stock Split; Amend Articles Accordingly	For	For
18	Close Meeting		

## Ford Motor Company

Meeting Date: 05/12/2022

Country: USA

Ticker: F

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Kimberly A. Casiano	For	For
1b	Elect Director Alexandra Ford English	For	For
1c	Elect Director James D. Farley, Jr.	For	For
1d	Elect Director Henry Ford, III	For	For
1e	Elect Director William Clay Ford, Jr.	For	For
1f	Elect Director William W. Helman, IV	For	For
1g	Elect Director Jon M. Huntsman, Jr.	For	For
1h	Elect Director William E. Kennard	For	For
1i	Elect Director John C. May	For	For
1j	Elect Director Beth E. Mooney	For	For
1k	Elect Director Lynn Vojvodich Radakovich	For	For
1l	Elect Director John L. Thornton	For	For
1m	Elect Director John B. Veihmeyer	For	For
1n	Elect Director John S. Weinberg	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Tax Benefits Preservation Plan	For	For
5	Approve Recapitalization Plan for all Stock to Have One-vote per Share	Against	For

*Blended Rationale: A vote FOR this proposal is warranted, as it would provide shareholders of the company with equal voting rights on all voting items.*

## Fresenius Medical Care AG & Co. KGaA

Meeting Date: 05/12/2022

Country: Germany

Ticker: FME

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year 2021	For	For
2	Approve Allocation of Income and Dividends of EUR 1.35 per Share	For	For

## Fresenius Medical Care AG & Co. KGaA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Discharge of Personally Liable Partner for Fiscal Year 2021	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2022 and for the Review of Interim Financial Statements for Fiscal Year 2022	For	For
6	Approve Remuneration Report	For	For

## Galaxy Entertainment Group Limited

Meeting Date: 05/12/2022

Country: Hong Kong

Ticker: 27

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2.1	Elect Paddy Tang Lui Wai Yu as Director	For	For
2.2	Elect Charles Cheung Wai Bun as Director	For	For
2.3	Elect Michael Victor Mecca as Director	For	For
2.4	Authorize Board to Fix Remuneration of Directors	For	For
3	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	For
4.1	Authorize Repurchase of Issued Share Capital	For	For
4.2	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	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. - The company has not specified the discount limit.</i>			
4.3	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. - The company has not specified the discount limit.*

## Harley-Davidson, Inc.

Meeting Date: 05/12/2022

Country: USA

Ticker: HOG

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Troy Alstead	For	For
1.2	Elect Director R. John Anderson	For	For
1.3	Elect Director Michael J. Cave	For	For
1.4	Elect Director Jared D. Dourdeville	For	For
1.5	Elect Director James D. Farley, Jr.	For	For
1.6	Elect Director Allan Golston	For	For
1.7	Elect Director Sara L. Levinson	For	For
1.8	Elect Director N. Thomas Linebarger	For	For
1.9	Elect Director Maryrose Sylvester	For	For
1.10	Elect Director Jochen Zeitz	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

*Blended Rationale: A vote AGAINST this proposal is warranted. The committee made changes to compensation programs in response to investor feedback; however, concerns regarding the structure and magnitude of pay remain, particularly as the CEO's compensation nearly doubled year-over-year. The CEO's base salary remained high, even after the anticipated reduction for FY22. However, more concerning were actions taken in the long-term incentive program. The committee reduced the performance period for annual cycle long-term incentives from a multi-year measurement period to annually measured performance goals, limiting the long-term focus of the program. Further, the CEO's RSUs vest after just one year and his performance option grant does not require that the stock price achievements be sustained beyond the initial 10-day average.*

3	Ratify Ernst & Young LLP as Auditors	For	For
4	Amend Omnibus Stock Plan	For	For
5	Approve Restricted Stock Plan	For	Against

*Blended Rationale: While the plan's individual EPSC evaluation resulted in a passing score, a vote AGAINST this proposal is warranted because the aggregate EPSC score, when combined with the share request in Item 4, is below the passing threshold. Based on the aggregate plan analysis, the 2020 Incentive Stock Plan (Item 4) would allow the company the highest cost value.*

## HeidelbergCement AG

**Meeting Date:** 05/12/2022

**Country:** Germany

**Ticker:** HEI

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 2.40 per Share	For	For
3.1	Approve Discharge of Management Board Member Dominik von Achten for Fiscal Year 2021	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.2	Approve Discharge of Management Board Member Lorenz Naeger for Fiscal Year 2021	For	For
3.3	Approve Discharge of Management Board Member Rene Aldach for Fiscal Year 2021	For	For
3.4	Approve Discharge of Management Board Member Kevin Gluskie for Fiscal Year 2021	For	For
3.5	Approve Discharge of Management Board Member Hakan Gurdal for Fiscal Year 2021	For	For
3.6	Approve Discharge of Management Board Member Ernest Jelito for Fiscal Year 2021	For	For
3.7	Approve Discharge of Management Board Member Nicola Kimm for Fiscal Year 2021	For	For
3.8	Approve Discharge of Management Board Member Dennis Lentz for Fiscal Year 2021	For	For
3.9	Approve Discharge of Management Board Member Jon Morrish for Fiscal Year 2021	For	For
3.10	Approve Discharge of Management Board Member Chris Ward for Fiscal Year 2021	For	For
4.1	Approve Discharge of Supervisory Board Member Fritz-Juergen Heckmann for Fiscal Year 2021	For	For
4.2	Approve Discharge of Supervisory Board Member Heinz Schmitt for Fiscal Year 2021	For	For
4.3	Approve Discharge of Supervisory Board Member Barbara Breuninger for Fiscal Year 2021	For	For
4.4	Approve Discharge of Supervisory Board Member Birgit Jochens for Fiscal Year 2021	For	For
4.5	Approve Discharge of Supervisory Board Member Ludwig Merckle for Fiscal Year 2021	For	For
4.6	Approve Discharge of Supervisory Board Member Tobias Merckle for Fiscal Year 2021	For	For
4.7	Approve Discharge of Supervisory Board Member Luka Mucic for Fiscal Year 2021	For	For
4.8	Approve Discharge of Supervisory Board Member Ines Ploss for Fiscal Year 2021	For	For
4.9	Approve Discharge of Supervisory Board Member Peter Riedel for Fiscal Year 2021	For	For
4.10	Approve Discharge of Supervisory Board Member Werner Schraeder for Fiscal Year 2021	For	For
4.11	Approve Discharge of Supervisory Board Member Margret Suckale for Fiscal Year 2021	For	For
4.12	Approve Discharge of Supervisory Board Member Marion Weissenberger-Eibl for Fiscal Year 2021	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2022 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2022	For	For



# HeidelbergCement AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.1	Elect Bernd Scheifele to the Supervisory Board	For	Against
<i>Blended Rationale: A vote AGAINST the proposed nominee, Bernd Scheifele, is warranted because, if elected, he is slated to become the new supervisory board chair. However, he served as the company's CEO from 2005 until 2020.</i>			
6.2	Elect Sopna Sury to the Supervisory Board	For	For
7	Approve Remuneration Report	For	For

# HelloFresh SE

**Meeting Date:** 05/12/2022     
**Country:** Germany     
**Ticker:** HFG  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)		
2	Approve Allocation of Income and Omission of Dividends	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	For	For
5	Ratify KPMG AG as Auditors for Fiscal Year 2022, for the Review of Interim Financial Statements for the Fiscal Year 2022 and for the Review of Interim Financial Statements Until 2023 AGM	For	For
6	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - Payouts under the short-term incentive were not subject to any performance criteria and caps. - An extraordinary tranche under the LTI was granted based on the 2021 compensation system, which was not approved at the 2021 AGM.</i>			
7	Approve Remuneration Policy	For	For
8	Approve Creation of EUR 47.2 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	For	For
9	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Billion; Approve Creation of EUR 17.4 Million Pool of Capital to Guarantee Conversion Rights	For	For
10	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For

## Howden Joinery Group Plc

Meeting Date: 05/12/2022

Country: United Kingdom

Ticker: HWDN

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	Re-elect Karen Caddick as Director	For	For
6	Re-elect Andrew Cripps as Director	For	For
7	Re-elect Geoff Drabble as Director	For	For
8	Re-elect Louise Fowler as Director	For	For
9	Re-elect Paul Hayes as Director	For	For
10	Re-elect Andrew Livingston as Director	For	For
11	Re-elect Richard Pennycook as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee chair Richard Pennycook are warranted for lack of diversity on the board.</i>			
12	Re-elect Debbie White as Director	For	For
13	Appoint KPMG LLP as Auditors	For	For
14	Authorise Board to Fix Remuneration of Auditors	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

## Hua Hong Semiconductor Limited

Meeting Date: 05/12/2022

Country: Hong Kong

Ticker: 1347

Meeting Type: Annual

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

## Hua Hong Semiconductor Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Elect Junjun Tang as Director	For	For
3	Elect Jing Wang as Director	For	For
4	Elect Kwai Huen Wong as Director	For	For
5	Authorize Board to Fix Remuneration of Directors	For	For
6	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	For
7	Authorize Repurchase of Issued Share Capital	For	For
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<p><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. - The company has not specified the discount limit.</i></p>			
9	Authorize Reissuance of Repurchased Shares	For	Against
<p><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. - The company has not specified the discount limit.</i></p>			

## iA Financial Corporation Inc.

**Meeting Date:** 05/12/2022     
**Country:** Canada     
**Ticker:** IAG  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Mario Albert	For	For
1.2	Elect Director William F. Chinery	For	For
1.3	Elect Director Benoit Daignault	For	For
1.4	Elect Director Nicolas Darveau-Garneau	For	For
1.5	Elect Director Emma K. Griffin	For	For
1.6	Elect Director Ginette Maille	For	For
1.7	Elect Director Jacques Martin	For	For
1.8	Elect Director Monique Mercier	For	For
1.9	Elect Director Danielle G. Morin	For	For
1.10	Elect Director Marc Poulin	For	For
1.11	Elect Director Suzanne Rancourt	For	For
1.12	Elect Director Denis Ricard	For	For
1.13	Elect Director Ouma Sananikone	For	For
1.14	Elect Director Rebecca Schechter	For	For
1.15	Elect Director Ludwig W. Willisch	For	For

## iA Financial Corporation Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Ratify Deloitte LLP as Auditors	For	For
3	Advisory Vote on Executive Compensation Approach Shareholder Proposals	For	For
4	SP 1: Propose Becoming A Benefit Company	Against	Against
5	SP 2: Propose French As Official Language	Against	Against

## Intel Corporation

Meeting Date: 05/12/2022      Country: USA      Ticker: INTC  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Patrick P. Gelsinger	For	For
1b	Elect Director James J. Goetz	For	For
1c	Elect Director Andrea J. Goldsmith	For	For
1d	Elect Director Alyssa H. Henry	For	For
<p><i>Blended Rationale: A vote for this item is warranted. We do not consider the committee's response to last year's failed say-on-pay proposal to be sufficient, nor do we consider some elements of compensation to have been appropriately executed in the year. However, we consider it appropriate to focus those concerns on the re-election of the Board Chair and the Chair of the Remuneration Committee. We look forward to further engagement in the coming year.</i></p>			
1e	Elect Director Omar Ishrak	For	Against
<p><i>Blended Rationale: We do not consider the committee's response to last year's failed say-on-pay proposal to be sufficient, nor do we consider some elements of compensation to have been appropriately executed in the year. We therefore consider it appropriate to focus those concerns on the re-election of the Board Chair and the Chair of the Remuneration Committee. We look forward to further engagement in the coming year.</i></p>			
1f	Elect Director Risa Lavizzo-Mourey	For	For
<p><i>Blended Rationale: A vote for this item is warranted. We do not consider the committee's response to last year's failed say-on-pay proposal to be sufficient, nor do we consider some elements of compensation to have been appropriately executed in the year. However, we consider it appropriate to focus those concerns on the re-election of the Board Chair and the Chair of the Remuneration Committee. We look forward to further engagement in the coming year.</i></p>			
1g	Elect Director Tsu-Jae King Liu	For	For
1h	Elect Director Gregory D. Smith	For	For
1i	Elect Director Dion J. Weisler	For	Against
<p><i>Blended Rationale: We do not consider the committee's response to last year's failed say-on-pay proposal to be sufficient, nor do we consider some elements of compensation to have been appropriately executed in the year. We therefore consider it appropriate to focus those concerns on the re-election of the Board Chair and the Chair of the Remuneration Committee. We look forward to further engagement in the coming year.</i></p>			
1j	Elect Director Frank D. Yeary	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For

## Intel Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<p><i>Blended Rationale: There are concerns regarding the compensation committee's limited degree of responsiveness to last year's failed say-on-pay vote. While the proxy discloses engagement efforts and shareholders' feedback, not all concerns are clearly fully addressed. Moreover, other pay program changes that were made following shareholder outreach are not all clearly positive. This falls short of the robust response that is expected following a failed vote. There are also unmitigated pay-for-performance concerns for the year in review. Annual incentive payouts were made well above target against goals that were lowered after their initial establishment due to a shift in company strategy. Further, NEO participation in a second bonus opportunity is questionable, when the primary program provides substantial pay opportunities (including the new CEO's relatively high target STI opportunity). Moreover, the company will reduce the proportion of performance-conditioned equity for non-CEO NEOs beginning with FY22 grants. Finally, some investors may find that the disclosed changes to both STI and LTI programs for next year do not clearly improve program rigor based on the current level of disclosure. In light of both responsiveness and unmitigated pay-for-performance concerns, a vote AGAINST this proposal is warranted.</i></p>		
4	Amend Omnibus Stock Plan	For	For
	<p><i>Blended Rationale: A vote for this item is warranted. We consider the proposed plan cost to be excessive and certain plan features and grant practices are misaligned with best practice. However, following further engagement with the company we received some assurance that the intention of the plan is to reward the all-employee population and without this renewal the company may be disadvantaged in the war for talent as the shares remaining under existing plans is now lower than required for the next grant cycle. On that basis we support the proposal but will continue to engage with the company throughout the coming year.</i></p>		
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
	<p><i>Blended Rationale: A vote FOR this proposal is warranted as lowering the ownership threshold for shareholders to call a special meeting from 15 percent to 10 percent would enhance shareholders' rights.</i></p>		
6	Report on Third-Party Civil Rights Audit	Against	For
	<p><i>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. In addition, it would allow shareholders to better assess the effectiveness of the company's diversity initiatives and its management of related risks.</i></p>		

## Invesco Ltd.

**Meeting Date:** 05/12/2022      **Country:** Bermuda      **Ticker:** IVZ  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Sarah E. Beshar	For	For
1.2	Elect Director Thomas M. Finke	For	For
1.3	Elect Director Martin L. Flanagan	For	For
1.4	Elect Director William F. Glavin, Jr.	For	For
1.5	Elect Director C. Robert Henrikson	For	For
1.6	Elect Director Denis Kessler	For	For
1.7	Elect Director Nigel Sheinwald	For	For
1.8	Elect Director Paula C. Tolliver	For	For
1.9	Elect Director G. Richard Wagoner, Jr.	For	For
1.10	Elect Director Christopher C. Womack	For	For

## Invesco Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.11	Elect Director Phoebe A. Wood	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Amend Nonqualified Employee Stock Purchase Plan	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Jiangsu Hengrui Pharmaceuticals Co., Ltd.

**Meeting Date:** 05/12/2022      **Country:** China      **Ticker:** 600276  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Annual Report and Summary	For	For
3	Approve Report of the Board of Supervisors	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve to Appoint Auditor and Internal Control Auditor as well as Payment of Remuneration	For	For
7	Approve Amendments to Articles of Association	For	For
8	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	Against

*Blended Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.*

## KeyCorp

**Meeting Date:** 05/12/2022      **Country:** USA      **Ticker:** KEY  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Alexander M. Cutler	For	For
1.2	Elect Director H. James Dallas	For	For
1.3	Elect Director Elizabeth R. Gile	For	For
1.4	Elect Director Ruth Ann M. Gillis	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.5	Elect Director Christopher M. Gorman	For	For
1.6	Elect Director Robin N. Hayes	For	For
1.7	Elect Director Carlton L. Highsmith	For	For
1.8	Elect Director Richard J. Hipple	For	For
1.9	Elect Director Devina A. Rankin	For	For
1.10	Elect Director Barbara R. Snyder	For	For
1.11	Elect Director Richard J. Tobin	For	For
1.12	Elect Director Todd J. Vasos	For	For
1.13	Elect Director David K. Wilson	For	For
2	Ratify Ernst & Young LLP as Auditor	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

**Las Vegas Sands Corp.**

**Meeting Date:** 05/12/2022      **Country:** USA      **Ticker:** LVS  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Irwin Chafetz	For	For
1.2	Elect Director Micheline Chau	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent compensation committee members Micheline Chau, Charles Koppelman, and David Levi, in light of the committee's poor stewardship of the compensation program.</i>			
1.3	Elect Director Patrick Dumont	For	For
1.4	Elect Director Charles D. Forman	For	For
1.5	Elect Director Robert G. Goldstein	For	For
1.6	Elect Director Nora M. Jordan	For	For
1.7	Elect Director Charles A. Koppelman	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent compensation committee members Micheline Chau, Charles Koppelman, and David Levi, in light of the committee's poor stewardship of the compensation program.</i>			
1.8	Elect Director Lewis Kramer	For	For
1.9	Elect Director David F. Levi	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent compensation committee members Micheline Chau, Charles Koppelman, and David Levi, in light of the committee's poor stewardship of the compensation program.</i>			
1.10	Elect Director Yibing Mao	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For

## Las Vegas Sands Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

*Blended Rationale: A vote AGAINST this proposal is warranted. While executives did not receive annual equity awards or payouts under the annual incentive program in 2021, the one-time awards granted to NEOs are problematic. The value of the awards, which were granted for retention purposes and in light of the lack of regular-cycle incentive awards for two consecutive years, is excessive, and vesting is subject to performance over a relatively short period. NEOs received additional one-time grants of RSUs in connection with new employment agreements; these awards are entirely time-vesting and lack a compelling rationale. Finally, the CEO and COO each received sizable gross-up payments on perquisites, which are provided by their employment agreements and are considered to be problematic.*

## Lloyds Banking Group Plc

Meeting Date: 05/12/2022

Country: United Kingdom

Ticker: LLOY

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Elect Harmeen Mehta as Director	For	For
3	Elect Charlie Nunn as Director	For	For
4	Re-elect Robin Budenberg as Director	For	For
5	Re-elect William Chalmers as Director	For	For
6	Re-elect Alan Dickinson as Director	For	For
7	Re-elect Sarah Legg as Director	For	For
8	Re-elect Lord Lupton as Director	For	For
9	Re-elect Amanda Mackenzie as Director	For	For
10	Re-elect Catherine Woods as Director	For	For
11	Approve Remuneration Report	For	For
12	Approve Final Dividend	For	For
13	Reappoint Deloitte LLP as Auditors	For	For
14	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
15	Approve Share Incentive Plan	For	For
16	Authorise UK Political Donations and Expenditure	For	For
17	Authorise Issue of Equity	For	For
18	Authorise Issue of Equity in Relation to the Issue of Regulatory Capital Convertible Instruments	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	For	For



## Lloyds Banking Group Plc

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

## Lundin Mining Corporation

Meeting Date: 05/12/2022

Country: Canada

Ticker: LUN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Donald K. Charter	For	For
1B	Elect Director C. Ashley Heppenstall	For	For
1C	Elect Director Juliana L. Lam	For	For
1D	Elect Director Adam I. Lundin	For	For
1E	Elect Director Jack O. Lundin	For	For
1F	Elect Director Dale C. Peniuk	For	For
1G	Elect Director Karen P. Poniachik	For	For
1H	Elect Director Peter T. Rockandel	For	For
1I	Elect Director Catherine J. G. Stefan	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

## Manhattan Associates, Inc.

Meeting Date: 05/12/2022

Country: USA

Ticker: MANH

Meeting Type: Annual

## Manhattan Associates, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director John J. Huntz, Jr.	For	For
1b	Elect Director Thomas E. Noonan	For	For
1c	Elect Director Kimberly A. Kuryea	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

## Manulife Financial Corp.

Meeting Date: 05/12/2022

Country: Canada

Ticker: MFC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Nicole S. Arnaboldi	For	For
1.2	Elect Director Guy L.T. Bainbridge	For	For
1.3	Elect Director Joseph P. Caron	For	For
1.4	Elect Director John M. Cassaday	For	For
1.5	Elect Director Susan F. Dabarno	For	For
1.6	Elect Director Julie E. Dickson	For	For
1.7	Elect Director Roy Gori	For	For
1.8	Elect Director Tsun-yan Hsieh	For	For
1.9	Elect Director Vanessa Kanu	For	For
1.10	Elect Director Donald R. Lindsay	For	For
1.11	Elect Director C. James Prieur	For	For
1.12	Elect Director Andrea S. Rosen	For	For
1.13	Elect Director May Tan	For	For
1.14	Elect Director Leagh E. Turner	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

## Maravai LifeSciences Holdings, Inc.

Meeting Date: 05/12/2022

Country: USA

Ticker: MRVI

Meeting Type: Annual

## Maravai LifeSciences Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Sean Cunningham	For	Withhold
	<i>Blended Rationale: WITHHOLD vote are warranted for Sean Cunningham, Robert (Chip) Hance, Jessica Hopfield, and Murali Prahala given the board's failure to remove, or subject to a sunset requirement, the classified board and the pop-up supermajority vote requirements to enact certain changes to the governing documents, each of which adverse impacts shareholder rights.</i>		
1.2	Elect Director Robert B. Hance	For	Withhold
	<i>Blended Rationale: WITHHOLD vote are warranted for Sean Cunningham, Robert (Chip) Hance, Jessica Hopfield, and Murali Prahala given the board's failure to remove, or subject to a sunset requirement, the classified board and the pop-up supermajority vote requirements to enact certain changes to the governing documents, each of which adverse impacts shareholder rights.</i>		
1.3	Elect Director Jessica Hopfield	For	Withhold
	<i>Blended Rationale: WITHHOLD vote are warranted for Sean Cunningham, Robert (Chip) Hance, Jessica Hopfield, and Murali Prahala given the board's failure to remove, or subject to a sunset requirement, the classified board and the pop-up supermajority vote requirements to enact certain changes to the governing documents, each of which adverse impacts shareholder rights.</i>		
1.4	Elect Director Murali K. Prahala	For	Withhold
	<i>Blended Rationale: WITHHOLD vote are warranted for Sean Cunningham, Robert (Chip) Hance, Jessica Hopfield, and Murali Prahala given the board's failure to remove, or subject to a sunset requirement, the classified board and the pop-up supermajority vote requirements to enact certain changes to the governing documents, each of which adverse impacts shareholder rights.</i>		
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Martin Marietta Materials, Inc.

Meeting Date: 05/12/2022      Country: USA      Ticker: MLM  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Dorothy M. Ables	For	For
1.2	Elect Director Sue W. Cole	For	For
1.3	Elect Director Smith W. Davis	For	For
1.4	Elect Director Anthony R. Foxx	For	For
1.5	Elect Director John J. Koraleski	For	For
1.6	Elect Director C. Howard Nye	For	For
1.7	Elect Director Laree E. Perez	For	For
1.8	Elect Director Thomas H. Pike	For	For
1.9	Elect Director Michael J. Quillen	For	For
1.10	Elect Director Donald W. Slager	For	For

## Martin Marietta Materials, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.11	Elect Director David C. Wajsgras	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Masco Corporation

**Meeting Date:** 05/12/2022      **Country:** USA      **Ticker:** MAS  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Donald R. Parfet	For	For
1b	Elect Director Lisa A. Payne	For	For
1c	Elect Director Reginald M. Turner	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Mirati Therapeutics, Inc.

**Meeting Date:** 05/12/2022      **Country:** USA      **Ticker:** MRTX  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Charles M. Baum	For	For
1.2	Elect Director Bruce L.A. Carter	For	For
1.3	Elect Director Julie M. Cherrington	For	For
1.4	Elect Director Aaron I. Davis	For	For
1.5	Elect Director Henry J. Fuchs	For	For
1.6	Elect Director Faheem Hasnain	For	For
1.7	Elect Director Craig Johnson	For	For
1.8	Elect Director Maya Martinez-Davis	For	For
1.9	Elect Director David Meek	For	For
1.10	Elect Director Shalini Sharp	For	For

## Mirati Therapeutics, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young, LLP as Auditors	For	For
4	Approve Omnibus Stock Plan	For	Against

*Blended Rationale: Based on 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 plan permits liberal recycling of shares; and - The plan allows broad discretion to accelerate vesting*

## National Retail Properties, Inc.

**Meeting Date:** 05/12/2022      **Country:** USA      **Ticker:** NNN  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Pamela K.M. Beall	For	For
1b	Elect Director Steven D. Cosler	For	For
1c	Elect Director David M. Fick	For	For
1d	Elect Director Edward J. Fritsch	For	For
1e	Elect Director Kevin B. Habicht	For	For
1f	Elect Director Betsy D. Holden	For	For
1g	Elect Director Stephen A. Horn, Jr.	For	For
1h	Elect Director Kamau O. Witherspoon	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

## Nemetschek SE

**Meeting Date:** 05/12/2022      **Country:** Germany      **Ticker:** NEM  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.39 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1	Approve Discharge of Supervisory Board Member Kurt Dobitsch for Fiscal Year 2021	For	For
4.2	Approve Discharge of Supervisory Board Member Georg Nemetschek for Fiscal Year 2021	For	For
4.3	Approve Discharge of Supervisory Board Member Ruediger Herzog for Fiscal Year 2021	For	For
4.4	Approve Discharge of Supervisory Board Member Bill Krouch for Fiscal Year 2021	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2022	For	For
6	Approve Increase in Size of Board to Six Members	For	For
7.1	Elect Kurt Dobitsch to the Supervisory Board	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, Kurt Dobitsch and Patricia Geibel-Conrad, are warranted because the company has failed to establish a sufficiently independent audit committee. Votes AGAINST all nominees are further warranted because their proposed length of term is more than four years.</i>		
7.2	Elect Bill Krouch to the Supervisory Board	For	Against
	<i>Blended Rationale: Votes AGAINST all nominees are further warranted because their proposed length of term is more than four years.</i>		
7.3	Elect Patricia Geibel-Conrad to the Supervisory Board	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, Kurt Dobitsch and Patricia Geibel-Conrad, are warranted because the company has failed to establish a sufficiently independent audit committee. Votes AGAINST all nominees are further warranted because their proposed length of term is more than four years.</i>		
7.4	Elect Gernot Strube to the Supervisory Board	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. Votes AGAINST all nominees are further warranted because their proposed length of term is more than four years.</i>		
7.5	Elect Christine Schoeneweis to the Supervisory Board	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. Votes AGAINST all nominees are further warranted because their proposed length of term is more than four years.</i>		
7.6	Elect Andreas Soeffing to the Supervisory Board	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. Votes AGAINST all nominees are further warranted because their proposed length of term is more than four years.</i>		
8	Elect Georg Nemetschek as Honorary Chairman of the Supervisory Board	For	For
9	Approve Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - Overall disclosure levels are poor as compared to market practice. - There is no meaningful information regarding the average remuneration of employees in a manner which would permit a comparison with directors' remuneration. - CEO received guaranteed variable compensation for FY2021. - Targets and achievement levels under the variable compensation framework are not disclosed on an ex-post basis.</i>		
10	Approve Remuneration Policy	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted because: - The proposed policy contains significant scope for discretion via guaranteed bonuses and undefined adjustments to the variable components. - The level of disclosure is below market standards, where there is lack of detailed disclosure on weights and targets of the performance criteria. - Granted awards under the share-based remuneration component vest in less than three years.</i>		

## Nemetschek SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Approve Remuneration of Supervisory Board	For	For

## Neoleukin Therapeutics, Inc.

Meeting Date: 05/12/2022      Country: USA      Ticker: NLTX  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jonathan G. Drachman	For	For
1.2	Elect Director Sarah B. Noonberg	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Norfolk Southern Corporation

Meeting Date: 05/12/2022      Country: USA      Ticker: NSC  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas D. Bell, Jr.	For	For
1.2	Elect Director Mitchell E. Daniels, Jr.	For	For
1.3	Elect Director Marcela E. Donadio	For	For
1.4	Elect Director John C. Huffard, Jr.	For	For
1.5	Elect Director Christopher T. Jones	For	For
1.6	Elect Director Thomas C. Kelleher	For	For
1.7	Elect Director Steven F. Leer	For	For
1.8	Elect Director Michael D. Lockhart	For	For
1.9	Elect Director Amy E. Miles	For	For
1.10	Elect Director Claude Mongeau	For	For
1.11	Elect Director Jennifer F. Scanlon	For	For
1.12	Elect Director Alan H. Shaw	For	For
1.13	Elect Director James A. Squires	For	For
1.14	Elect Director John R. Thompson	For	For
2	Ratify KPMG LLP as Auditors	For	For

## Norfolk Southern Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	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 20 percent to 10 percent would improve shareholders' ability to use the special meeting right and no single shareholder would be able to act unilaterally to call a special meeting at the proposed threshold.*

## Novanta Inc.

**Meeting Date:** 05/12/2022

**Country:** Canada

**Ticker:** NOVT

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Lonny J. Carpenter	For	For
1B	Elect Director Matthijs Glastra	For	For
1C	Elect Director Brian D. King	For	For
1D	Elect Director Ira J. Lamel	For	For
1E	Elect Director Maxine L. Mauricio	For	For
1F	Elect Director Katherine A. Owen	For	For
1G	Elect Director Thomas N. Secor	For	For
1H	Elect Director Frank A. Wilson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Nucor Corporation

**Meeting Date:** 05/12/2022

**Country:** USA

**Ticker:** NUE

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Norma B. Clayton	For	For
1.2	Elect Director Patrick J. Dempsey	For	For
1.3	Elect Director Christopher J. Kearney	For	For
1.4	Elect Director Laurette T. Koellner	For	For
1.5	Elect Director Joseph D. Rupp	For	For



## Nucor Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.6	Elect Director Leon J. Topalian	For	For
1.7	Elect Director John H. Walker	For	For
1.8	Elect Director Nadja Y. West	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditor	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Onex Corporation

Meeting Date: 05/12/2022      Country: Canada      Ticker: ONEX  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
2	Authorize Board to Fix Remuneration of Auditors	For	For
3A	Elect Director Mitchell Goldhar	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent nominees Mitchell (Mitch) Goldhar, Arianna Huffington and Beth Wilkinson for lack of diversity on the board.</i>			
3B	Elect Director Arianna Huffington	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent nominees Mitchell (Mitch) Goldhar, Arianna Huffington and Beth Wilkinson for lack of diversity on the board.</i>			
3C	Elect Director Sarabjit S. Marwah	For	For
3D	Elect Director Beth A. Wilkinson	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent nominees Mitchell (Mitch) Goldhar, Arianna Huffington and Beth Wilkinson for lack of diversity on the board.</i>			
4	Advisory Vote on Executive Compensation Approach  Shareholder Proposal	For	For
5	Report on Indigenous Community with Certified External Indigenous-Led Standards of Practice	Against	For
<i>Blended Rationale: Vote FOR the shareholder proposal. The proponent is requesting the company to report to shareholders on how its programs or policies on Indigenous relations compared to or are certified by external Indigenous-led standards of practice. The content is very similar to what is in Call For Action #92 from the federal government commission report. The company lags many TSX Composite Index companies in the finance sector regarding its policies and disclosure on indigenous relationships. The company stated in the circular it is in the "foundational" phase in diversity and inclusion. The resolution itself is not too burdensome in scope and timeframe. It does not demand a specific deadline for the company to report back to shareholders nor does it mandate specific policies for the company to adopt. As such, support for the shareholder proposal is warranted.</i>			

## O'Reilly Automotive, Inc.

Meeting Date: 05/12/2022

Country: USA

Ticker: ORLY

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director David O'Reilly	For	For
1b	Elect Director Larry O'Reilly	For	For
1c	Elect Director Greg Henslee	For	For
1d	Elect Director Jay D. Burchfield	For	For
1e	Elect Director Thomas T. Hendrickson	For	For
1f	Elect Director John R. Murphy	For	For
1g	Elect Director Dana M. Perlman	For	For
1h	Elect Director Maria A. Sastre	For	For
1i	Elect Director Andrea M. Weiss	For	For
1j	Elect Director Fred Whitfield	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For

*Blended Rationale: A vote FOR this proposal is warranted. Lowering the ownership threshold for shareholders to call a special meeting from 15 percent to 10 percent would enhance shareholders' ability to make use of the right, and the likelihood of abuse of the right would remain small.*

## Popular, Inc.

Meeting Date: 05/12/2022

Country: Puerto Rico

Ticker: BPOP

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Alejandro M. Ballester	For	For
1b	Elect Director Richard L. Carrion	For	For
1c	Elect Director Betty DeVita	For	For
1d	Elect Director Carlos A. Unanue	For	For
1e	Elect Director Joaquin E. Bacardi, III	For	For
1f	Elect Director Robert Carrady	For	For
1g	Elect Director John W. Diercksen	For	For
1h	Elect Director Myrna M. Soto	For	For

## Popular, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1i	Elect Director Jose R. Rodriguez	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Power Corporation of Canada

**Meeting Date:** 05/12/2022      **Country:** Canada      **Ticker:** POW  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Participating Preferred and Subordinate Voting Shareholders		
1.1	Elect Director Pierre Beaudoin	For	For
1.2	Elect Director Marcel R. Coutu	For	For
1.3	Elect Director Andre Desmarais	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent Nominating Committee chair Andre Desmarais for lack of diversity on the board. WITHHOLD votes are warranted for Paul Desmarais Jr. and Andre Desmarais for serving as controlling shareholders on the Nominating Committee.</i>		
1.4	Elect Director Paul Desmarais, Jr.	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for Paul Desmarais Jr. and Andre Desmarais for serving as controlling shareholders on the Nominating Committee.</i>		
1.5	Elect Director Gary A. Doer	For	For
1.6	Elect Director Anthony R. Graham	For	For
1.7	Elect Director Sharon MacLeod	For	For
1.8	Elect Director Paula B. Madoff	For	For
1.9	Elect Director Isabelle Marcoux	For	For
1.10	Elect Director Christian Noyer	For	For
1.11	Elect Director R. Jeffrey Orr	For	For
1.12	Elect Director T. Timothy Ryan, Jr.	For	For
1.13	Elect Director Siim A. Vanaselja	For	For
1.14	Elect Director Elizabeth D. Wilson	For	For
2	Ratify Deloitte LLP as Auditors	For	For
3	Advisory Vote on Executive Compensation Approach	For	For
4	Amend Power Executive Stock Option Plan	For	For
	Shareholder Proposals		

## Power Corporation of Canada

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	SP 1: Increase Employee Representation in Board Decision-Making	Against	Against
6	SP 2: Publish a Report Annually on the Representation of Women in All Levels of Management	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted, as shareholders would benefit from additional information about how the company is ensuring that female candidates are included and further enhancing the company's diversity initiatives.</i>			
7	SP 3: Adopt French as the Official Language of the Corporation	Against	Against
8	SP 4: Adopt Majority Withhold Vote Among Subordinate Shareholders During Elections	Against	Against

## Quebecor Inc.

**Meeting Date:** 05/12/2022      **Country:** Canada      **Ticker:** QBR.B  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Class B Subordinate Voting Shareholders		
1.1	Elect Director Chantal Belanger	For	For
1.2	Elect Director Lise Croteau	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote on Executive Compensation Approach	For	For
	Shareholder Proposal		
4	SP 1: Increase Employees Representation in Strategic Decision Making	Against	Against

## Rolls-Royce Holdings Plc

**Meeting Date:** 05/12/2022      **Country:** United Kingdom      **Ticker:** RR  
**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	Elect Anita Frew as Director	For	For
4	Re-elect Warren East as Director	For	For

## Rolls-Royce Holdings Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Re-elect Panos Kakoullis as Director	For	For
6	Re-elect Paul Adams as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee members Mark Culmer, Paul Adams, Beverly Goulet, Hsien Yang Lee, Nicholas (Nick) Luff, Sir Kevin Smith and Dame Angela Strank are warranted for lack of diversity on the board.</i>			
7	Re-elect George Culmer as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee members Mark Culmer, Paul Adams, Beverly Goulet, Hsien Yang Lee, Nicholas (Nick) Luff, Sir Kevin Smith and Dame Angela Strank are warranted for lack of diversity on the board.</i>			
8	Elect Lord Jitesh Gadhia as Director	For	For
9	Re-elect Beverly Goulet as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee members Mark Culmer, Paul Adams, Beverly Goulet, Hsien Yang Lee, Nicholas (Nick) Luff, Sir Kevin Smith and Dame Angela Strank are warranted for lack of diversity on the board.</i>			
10	Re-elect Lee Hsien Yang as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee members Mark Culmer, Paul Adams, Beverly Goulet, Hsien Yang Lee, Nicholas (Nick) Luff, Sir Kevin Smith and Dame Angela Strank are warranted for lack of diversity on the board.</i>			
11	Re-elect Nick Luff as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee members Mark Culmer, Paul Adams, Beverly Goulet, Hsien Yang Lee, Nicholas (Nick) Luff, Sir Kevin Smith and Dame Angela Strank are warranted for lack of diversity on the board.</i>			
12	Elect Mick Manley as Director	For	For
13	Elect Wendy Mars as Director	For	For
14	Re-elect Sir Kevin Smith as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee members Mark Culmer, Paul Adams, Beverly Goulet, Hsien Yang Lee, Nicholas (Nick) Luff, Sir Kevin Smith and Dame Angela Strank are warranted for lack of diversity on the board.</i>			
15	Re-elect Dame Angela Strank as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee members Mark Culmer, Paul Adams, Beverly Goulet, Hsien Yang Lee, Nicholas (Nick) Luff, Sir Kevin Smith and Dame Angela Strank are warranted for lack of diversity on the board.</i>			
16	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
17	Authorise the Audit 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	Adopt New Articles of Association	For	For

## Ryman Hospitality Properties, Inc.

Meeting Date: 05/12/2022

Country: USA

Ticker: RHP

Meeting Type: Annual

## Ryman Hospitality Properties, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Rachna Bhasin	For	For
1b	Elect Director Alvin Bowles, Jr.	For	For
1c	Elect Director Christian Brickman	For	For
1d	Elect Director Mark Fioravanti	For	For
1e	Elect Director Fazal Merchant	For	For
1f	Elect Director Patrick Moore	For	For
1g	Elect Director Christine Pantoya	For	For
1h	Elect Director Robert Prather, Jr.	For	For
1i	Elect Director Colin Reed	For	For
1j	Elect Director Michael I. Roth	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

## Saudi Arabian Oil Co.

**Meeting Date:** 05/12/2022      **Country:** Saudi Arabia      **Ticker:** 2222  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Business		
1	Approve Board Report on Company Operations for FY 2021	For	For
2	Authorize Increase of Capital by Capitalizing from the Retained Earning for Bonus Issue and Amend Articles of Bylaws to Reflect Changes in Capital	For	For

## SBA Communications Corporation

**Meeting Date:** 05/12/2022      **Country:** USA      **Ticker:** SBAC  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kevin L. Beebe	For	For

## SBA Communications Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Jack Langer	For	For
1.3	Elect Director Jeffrey A. Stoops	For	For
1.4	Elect Director Jay L. Johnson	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Sleep Number Corporation

**Meeting Date:** 05/12/2022      **Country:** USA      **Ticker:** SNBR  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael J. Harrison	For	For
1.2	Elect Director Shelly R. Ibach	For	For
1.3	Elect Director Deborah L. Kilpatrick	For	For
1.4	Elect Director Barbara R. Matas	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

## Stantec Inc.

**Meeting Date:** 05/12/2022      **Country:** Canada      **Ticker:** STN  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Douglas K. Ammerman	For	For
1.2	Elect Director Martin A. a Porta	For	For
1.3	Elect Director Richard C. Bradeen	For	For
1.4	Elect Director Shelley A. M. Brown	For	For
1.5	Elect Director Patricia D. Galloway	For	For
1.6	Elect Director Robert J. Gomes	For	For
1.7	Elect Director Gordon A. Johnston	For	For
1.8	Elect Director Donald J. Lowry	For	For

## Stantec Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.9	Elect Director Marie-Lucie Morin	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

## Swire Pacific Limited

**Meeting Date:** 05/12/2022      **Country:** Hong Kong      **Ticker:** 19  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect R W M Lee as Director	For	For
1b	Elect G R H Orr as Director	For	For
1c	Elect G M C Bradley as Director	For	For
1d	Elect P Healy as Director	For	For
1e	Elect Y Xu as Director	For	For
2	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Authorize Repurchase of Issued Share Capital	For	For
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	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. - The company has not specified the discount limit.*

## Tabcorp Holdings Limited

**Meeting Date:** 05/12/2022      **Country:** Australia      **Ticker:** TAH  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Capital Reduction	For	For

## Tabcorp Holdings Limited

**Meeting Date:** 05/12/2022      **Country:** Australia      **Ticker:** TAH  
**Meeting Type:** Court



# Tabcorp Holdings Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Court-Ordered Meeting		
1	Approve Scheme of Arrangement in Relation to the Proposed Demerger of The Lottery Corporation from Tabcorp Holdings Limited	For	For

## The UNITE Group Plc

**Meeting Date:** 05/12/2022      **Country:** United Kingdom      **Ticker:** UTG  
**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	Re-elect Richard Huntingford as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee chair Richard Huntingford are warranted for lack of diversity on the board.</i>			
6	Re-elect Richard Smith as Director	For	For
7	Re-elect Joe Lister as Director	For	For
8	Re-elect Elizabeth McMeikan s Director	For	For
9	Re-elect Ross Paterson as Director	For	For
10	Re-elect Ilaria del Beato as Director	For	For
11	Re-elect Dame Shirley Pearce as Director	For	For
12	Re-elect Thomas Jackson as Director	For	For
13	Re-elect Sir Steve Smith as Director	For	For
14	Reappoint Deloitte 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 the Company to Call General Meeting with Two Weeks' Notice	For	For

## The Wharf (Holdings) Limited

Meeting Date: 05/12/2022

Country: Hong Kong

Ticker: 4

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2a	Elect Stephen Tin Hoi Ng as Director	For	For
2b	Elect Kevin Chung Ying Hui as Director	For	For
2c	Elect Vincent Kang Fang as Director	For	For
2d	Elect Hans Michael Jebsen as Director	For	For
3	Approve KPMG as Auditors 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	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. - The company has not specified the discount limit.</i>			
6	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. - The company has not specified the discount limit.</i>			

## Tyler Technologies, Inc.

Meeting Date: 05/12/2022

Country: USA

Ticker: TYL

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Glenn A. Carter	For	For
1.2	Elect Director Brenda A. Cline	For	For
1.3	Elect Director Ronnie D. Hawkins, Jr.	For	For
1.4	Elect Director Mary L. Landrieu	For	For
1.5	Elect Director John S. Marr, Jr.	For	For
1.6	Elect Director H. Lynn Moore, Jr.	For	For
1.7	Elect Director Daniel M. Pope	For	For
1.8	Elect Director Dustin R. Womble	For	For
2	Approve Vote Threshold Amendment for Mergers, Share Exchanges, and Certain Other Transactions	For	For
3	Provide Right to Call Special Meeting	For	For

## Tyler Technologies, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Provide Right to Act by Written Consent	For	For
5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
6	Ratify Ernst & Young LLP as Auditors	For	For

## Union Pacific Corporation

Meeting Date: 05/12/2022

Country: USA

Ticker: UNP

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director William J. DeLaney	For	For
1b	Elect Director David B. Dillon	For	For
1c	Elect Director Sheri H. Edison	For	For
1d	Elect Director Teresa M. Finley	For	For
1e	Elect Director Lance M. Fritz	For	For
1f	Elect Director Deborah C. Hopkins	For	For
1g	Elect Director Jane H. Lute	For	For
1h	Elect Director Michael R. McCarthy	For	For
1i	Elect Director Jose H. Villarreal	For	For
1j	Elect Director Christopher J. Williams	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Universal Music Group NV

Meeting Date: 05/12/2022

Country: Netherlands

Ticker: UMG

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2	Receive Annual Report		

# Universal Music Group NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	For	Against
	<p><i>Blended Rationale: A vote AGAINST is warranted because the proposed remuneration is below par in relation to market standards, particularly with regard to disclosure of short term bonus criteria, short term bonus caps, and total quantum. The company does not provide disclosure on the performance assessment of the STI financial metrics, not allowing shareholders to assess the pay for performance alignment. Furthermore, due to pre-IPO legacy arrangements, the CEO currently receives an STI award purely based on the level of EBITA (1 percent pay out). Furthermore, the CEO receives an additional one off contingent bonus for which it is unclear how the performance assessment was implemented. Overall, we raise concerns to the total quantum of CEO pay for 2021, reaching EUR 40.8 million, but when adding Vivendi payments to the CEO the total 2021 pay for the CEO reached approximately EUR 274 million. Finally, the deputy CEO received an IPO related one-off award of EUR 800,000 without providing any further justification.</i></p>		
4	Adopt Financial Statements	For	For
5.a	Receive Explanation on Company's Dividend Policy		
5.b	Approve Dividends of EUR 0.20 Per Share	For	For
6.a	Approve Discharge of Executive Directors	For	For
6.b	Approve Discharge of Non-Executive Directors	For	For
7.a	Elect Bill Ackman as Non-Executive Director	For	Against
	<p><i>Blended Rationale: A vote AGAINST the non-independent nominees (William Ackman and Cyrille Bollore) is warranted as the future board composition lacks sufficient independent among its members and nominee Cyrille Bollore is considered to be overboarded.</i></p>		
7.b	Elect Nicole Avant as Non-Executive Director	For	For
7.c	Elect Cyrille Bollore as Non-Executive Director	For	Against
	<p><i>Blended Rationale: A vote AGAINST the non-independent nominees (William Ackman and Cyrille Bollore) is warranted as the future board composition lacks sufficient independent among its members and nominee Cyrille Bollore is considered to be overboarded.</i></p>		
7.d	Elect Sherry Lansing as Non-Executive Director	For	For
8.a	Grant Board Authority to Issue Shares Up To 5 Percent of Issued Capital and Exclude Pre-emptive Rights	For	Against
	<p><i>Blended Rationale: A vote AGAINST is warranted as the proposed capital authorization is aimed at funding long-term incentive plans whereas we have raised concerns with regard to the company's LTIP proposal (item 8b) and in particular regarding: - Vesting before the third anniversary for RSUs; - Lack of disclosure of performance elements and applicability thereof.</i></p>		
8.b	Approve Award (Rights to Subscribe for) Shares as Annual Long-Term Incentive Grants and Special Grants to Executive Directors	For	Against
	<p><i>Blended Rationale: A vote AGAINST this item is warranted as the disclosure on performance criteria for ordinary and extraordinary PSU awards and stock options (for extraordinary awards) are not clearly defined. Furthermore, RSU awards will only be subject to continuous employment and vesting will occur in one to five years in a ratable or cliff vesting schedule, depending on the award.</i></p>		
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
10	Ratify Ernst & Young Accountants LLP and Deloitte Accountants B.V. as Auditors	For	For
11	Other Business (Non-Voting)		
12	Close Meeting		

## Verizon Communications Inc.

Meeting Date: 05/12/2022

Country: USA

Ticker: VZ

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Shellye Archambeau	For	For
1.2	Elect Director Roxanne Austin	For	For
1.3	Elect Director Mark Bertolini	For	For
1.4	Elect Director Melanie Healey	For	For
1.5	Elect Director Laxman Narasimhan	For	For
1.6	Elect Director Clarence Otis, Jr.	For	For
1.7	Elect Director Daniel Schulman	For	For
1.8	Elect Director Rodney Slater	For	For
1.9	Elect Director Carol Tome	For	For
1.10	Elect Director Hans Vestberg	For	For
1.11	Elect Director Gregory Weaver	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Report on Charitable Contributions	Against	Against
5	Amend Senior Executive Compensation Clawback Policy	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as the company's current clawback policy does not provide for the disclosure of the amounts and circumstances surrounding any recoupments. Such disclosure would benefit shareholders.</i>			
6	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against	For
<i>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.</i>			
7	Report on Operations in Communist China	Against	Against

## Vinhomes JSC

Meeting Date: 05/12/2022

Country: Vietnam

Ticker: VHM

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	MEETING FORMALITY		
1	Approve Meeting Regulations	For	For
2	Approve Meeting Agenda	For	For

## Vinhomes JSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGENDA ITEMS		
1	Approve Report of Board of Directors for Financial Year 2021	For	For
2	Approve Report on Business Performance of Financial Year 2021 and Plan for Financial Year 2022	For	For
3	Approve Reports of Supervisory Board for Financial Year 2021	For	For
4	Approve Audited Financial Statements of Financial Year 2021	For	For
5	Approve Allocation of Income of Financial Year 2021	For	For
6	Approve Remuneration of Board of Directors and Supervisory Board	For	For
7	Amend Business Lines	For	For
8	Amend Articles of Association	For	For
9	Approve Auditors	For	For
10	Approve Listing of Public Offering Bonds	For	For
11	Approve Meeting Minutes	For	For
12	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.*

## Volkswagen AG

**Meeting Date:** 05/12/2022

**Country:** Germany

**Ticker:** VOW3

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Management Proposals		
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 7.50 per Ordinary Share and EUR 7.56 per Preferred Share	For	For
3.1	Approve Discharge of Management Board Member H. Diess for Fiscal Year 2021	For	For
3.2	Approve Discharge of Management Board Member M. Aksel for Fiscal Year 2021	For	For
3.3	Approve Discharge of Management Board Member A. Antlitz (from April 1, 2021) for Fiscal Year 2021	For	For
3.4	Approve Discharge of Management Board Member O. Blume for Fiscal Year 2021	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.5	Approve Discharge of Management Board Member M. Duesmann for Fiscal Year 2021	For	For
3.6	Approve Discharge of Management Board Member G. Kilian for Fiscal Year 2021	For	For
3.7	Approve Discharge of Management Board Member T. Schmall-von Westerholt for Fiscal Year 2021	For	For
3.8	Approve Discharge of Management Board Member H. D. Werner for Fiscal Year 2021	For	For
3.9	Approve Discharge of Management Board Member F. Witter (until March 31, 2021) for Fiscal Year 2021	For	For
4.1	Approve Discharge of Supervisory Board Member H.D. Poetsch for Fiscal Year 2021	For	Against

*Blended Rationale: Votes AGAINST the discharge of the supervisory board members in office between 2009 and 2014 are considered warranted because: - On July 8, 2021, the European Commission found the German automakers (including VW) guilty of collusion regarding restricting competition in emissions cleaning for new diesel passenger cars between 2009 and 2014. - Concerns are raised with respect to the fact that a culture existed within this company which led to not just the diesel emissions scandal, but also to collusion on technical matters with the other major German car manufacturers to the detriment of the company and its shareholders, as well as stakeholders worldwide. While no specific member of the company's management board or supervisory board has thus far been found guilty of misconduct or negligence in the antitrust case specifically, the fact remains that for many years, there existed a corporate culture that allowed for the described facts to happen, leading to significant reputational, financial, and also environmental damage worldwide. - Due to the symbolic nature of the discharge vote in Germany and the historical nature of the antitrust case as well as ongoing diesel emissions issues, votes AGAINST individuals who may have been involved in failures of due diligence from 2009 until 2014 are warranted, namely Hans Dieter Poetsch (Item 4.1), Hussain Ali Al Abdulla (Item 4.3), Hans-Peter Fischer (Item 4.9), Peter Mosch (Item 4.13), Bernd Osterloh (Item 4.15), Hans Michel Piech (Item 4.16), Ferdinand Oliver Porsche (Item 4.17), Wolfgang Porsche (Item 4.18), and Stephen Weil (Item 4.22). - We note that none of the current management board members were on the management board itself during the time of the misconduct. Qualified votes FOR the discharge of the management board members and other supervisory board members are warranted because, in relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, as well as due to the continued improvements to the control function. In addition, no further concerns are noted in regard to fulfilling their fiduciary duties in the year under review. Nevertheless, some shareholders may wish to vote AGAINST these resolutions considering that: - Despite the conclusion of company investigations, a low level of transparency is provided surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice. - Shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.*

4.2	Approve Discharge of Supervisory Board Member J. Hofmann for Fiscal Year 2021	For	For
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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.3	Approve Discharge of Supervisory Board Member H.A. Al Abdulla for Fiscal Year 2021	For	Against
4.4	Approve Discharge of Supervisory Board Member H. S. Al Jaber for Fiscal Year 2021	For	For
4.5	Approve Discharge of Supervisory Board Member B. Althusmann for Fiscal Year 2021	For	For
4.6	Approve Discharge of Supervisory Board Member K. Bliesener (until March 31, 2021) for Fiscal Year 2021	For	For
4.7	Approve Discharge of Supervisory Board Member M. Carnero Sojo (from April 1, 2021) for Fiscal Year 2021	For	For
4.8	Approve Discharge of Supervisory Board Member D. Cavallo (from May 11, 2021) for Fiscal Year 2021	For	For
4.9	Approve Discharge of Supervisory Board Member H.-P. Fischer for Fiscal Year 2021	For	Against

*Blended Rationale: Votes AGAINST the discharge of the supervisory board members in office between 2009 and 2014 are considered warranted because: - On July 8, 2021, the European Commission found the German automakers (including VW) guilty of collusion regarding restricting competition in emissions cleaning for new diesel passenger cars between 2009 and 2014. - Concerns are raised with respect to the fact that a culture existed within this company which led to not just the diesel emissions scandal, but also to collusion on technical matters with the other major German car manufacturers to the detriment of the company and its shareholders, as well as stakeholders worldwide. While no specific member of the company's management board or supervisory board has thus far been found guilty of misconduct or negligence in the antitrust case specifically, the fact remains that for many years, there existed a corporate culture that allowed for the described facts to happen, leading to significant reputational, financial, and also environmental damage worldwide. - Due to the symbolic nature of the discharge vote in Germany and the historical nature of the antitrust case as well as ongoing diesel emissions issues, votes AGAINST individuals who may have been involved in failures of due diligence from 2009 until 2014 are warranted, namely Hans Dieter Poetsch (Item 4.1), Hussain Ali Al Abdulla (Item 4.3), Hans-Peter Fischer (Item 4.9), Peter Mosch (Item 4.13), Bernd Osterloh (Item 4.15), Hans Michel Piech (Item 4.16), Ferdinand Oliver Porsche (Item 4.17), Wolfgang Porsche (Item 4.18), and Stephen Weil (Item 4.22). - We note that none of the current management board members were on the management board itself during the time of the misconduct. Qualified votes FOR the discharge of the management board members and other supervisory board members are warranted because, in relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, as well as due to the continued improvements to the control function. In addition, no further concerns are noted in regard to fulfilling their fiduciary duties in the year under review. Nevertheless, some shareholders may wish to vote AGAINST these resolutions considering that: - Despite the conclusion of company investigations, a low level of transparency is provided surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice. - Shareholders continue to bear monetary and reputational costs as a result of significant outstanding legal action.*

*Blended Rationale: Votes AGAINST the discharge of the supervisory board members in office between 2009 and 2014 are considered warranted because: - On July 8, 2021, the European Commission found the German automakers (including VW) guilty of collusion regarding restricting competition in emissions cleaning for new diesel passenger cars between 2009 and 2014. - Concerns are raised with respect to the fact that a culture existed within this company which led to not just the diesel emissions scandal, but also to collusion on technical matters with the other major German car manufacturers to the detriment of the company and its shareholders, as well as stakeholders worldwide. While no specific member of the company's management board or supervisory board has thus far been found guilty of misconduct or negligence in the antitrust case specifically, the fact remains that for many years, there existed a corporate culture that allowed for the described facts to happen, leading to significant reputational, financial, and also environmental damage worldwide. - Due to the symbolic nature of the discharge vote in Germany and the historical nature of the antitrust case as well as ongoing diesel emissions issues, votes AGAINST individuals who may have been involved in failures of due diligence from 2009 until 2014 are warranted, namely Hans Dieter Poetsch (Item 4.1), Hussain Ali Al Abdulla (Item 4.3), Hans-Peter Fischer (Item 4.9), Peter Mosch (Item 4.13), Bernd Osterloh (Item 4.15), Hans Michel Piech (Item 4.16), Ferdinand Oliver Porsche (Item 4.17), Wolfgang Porsche (Item 4.18), and Stephen Weil (Item 4.22). - We note that none of the current management board members were on the management board itself during the time of the misconduct. Qualified votes FOR the discharge of the management board members and other supervisory board members are warranted because, in relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, as well as due to the continued improvements to the control function. In addition, no further concerns are noted in regard to fulfilling their fiduciary duties in the year under review. Nevertheless, some shareholders may wish to vote AGAINST these resolutions considering that: - Despite the conclusion of company investigations, a low level of transparency is provided surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice. - Shareholders continue to bear monetary and reputational costs as a result of significant outstanding legal action.*



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.10	Approve Discharge of Supervisory Board Member M. Heiss for Fiscal Year 2021	For	For
4.11	Approve Discharge of Supervisory Board Member U. Jakob for Fiscal Year 2021	For	For
4.12	Approve Discharge of Supervisory Board Member L. Kiesling for Fiscal Year 2021	For	For
4.13	Approve Discharge of Supervisory Board Member P. Mosch for Fiscal Year 2021	For	Against

*Blended Rationale: Votes AGAINST the discharge of the supervisory board members in office between 2009 and 2014 are considered warranted because: - On July 8, 2021, the European Commission found the German automakers (including VW) guilty of collusion regarding restricting competition in emissions cleaning for new diesel passenger cars between 2009 and 2014. - Concerns are raised with respect to the fact that a culture existed within this company which led to not just the diesel emissions scandal, but also to collusion on technical matters with the other major German car manufacturers to the detriment of the company and its shareholders, as well as stakeholders worldwide. While no specific member of the company's management board or supervisory board has thus far been found guilty of misconduct or negligence in the antitrust case specifically, the fact remains that for many years, there existed a corporate culture that allowed for the described facts to happen, leading to significant reputational, financial, and also environmental damage worldwide. - Due to the symbolic nature of the discharge vote in Germany and the historical nature of the antitrust case as well as ongoing diesel emissions issues, votes AGAINST individuals who may have been involved in failures of due diligence from 2009 until 2014 are warranted, namely Hans Dieter Poetsch (Item 4.1), Hussain Ali Al Abdulla (Item 4.3), Hans-Peter Fischer (Item 4.9), Peter Mosch (Item 4.13), Bernd Osterloh (Item 4.15), Hans Michel Piech (Item 4.16), Ferdinand Oliver Porsche (Item 4.17), Wolfgang Porsche (Item 4.18), and Stephen Weil (Item 4.22). - We note that none of the current management board members were on the management board itself during the time of the misconduct. Qualified votes FOR the discharge of the management board members and other supervisory board members are warranted because, in relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, as well as due to the continued improvements to the control function. In addition, no further concerns are noted in regard to fulfilling their fiduciary duties in the year under review. Nevertheless, some shareholders may wish to vote AGAINST these resolutions considering that: - Despite the conclusion of company investigations, a low level of transparency is provided surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice. - Shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.*

4.14	Approve Discharge of Supervisory Board Member B. Murkovic for Fiscal Year 2021	For	For
4.15	Approve Discharge of Supervisory Board Member B. Osterloh (until April 30, 2021) for Fiscal Year 2021	For	Against

*Blended Rationale: Votes AGAINST the discharge of the supervisory board members in office between 2009 and 2014 are considered warranted because: - On July 8, 2021, the European Commission found the German automakers (including VW) guilty of collusion regarding restricting competition in emissions cleaning for new diesel passenger cars between 2009 and 2014. - Concerns are raised with respect to the fact that a culture existed within this company which led to not just the diesel emissions scandal, but also to collusion on technical matters with the other major German car manufacturers to the detriment of the company and its shareholders, as well as stakeholders worldwide. While no specific member of the company's management board or supervisory board has thus far been found guilty of misconduct or negligence in the antitrust case specifically, the fact remains that for many years, there existed a corporate culture that allowed for the described facts to happen, leading to significant reputational, financial, and also environmental damage worldwide. - Due to the symbolic nature of the discharge vote in Germany and the historical nature of the antitrust case as well as ongoing diesel emissions issues, votes AGAINST individuals who may have been involved in failures of due diligence from 2009 until 2014 are warranted, namely Hans Dieter Poetsch (Item 4.1), Hussain Ali Al Abdulla (Item 4.3), Hans-Peter Fischer (Item 4.9), Peter Mosch (Item 4.13), Bernd Osterloh (Item 4.15), Hans Michel Piech (Item 4.16), Ferdinand Oliver Porsche (Item 4.17), Wolfgang Porsche (Item 4.18), and Stephen Weil (Item 4.22). - We note that none of the current management board members were on the management board itself during the time of the misconduct. Qualified votes FOR the discharge of the management board members and other supervisory board members are warranted because, in relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, as well as due to the continued improvements to the control function. In addition, no further concerns are noted in regard to fulfilling their fiduciary duties in the year under review. Nevertheless, some shareholders may wish to vote AGAINST these resolutions considering that: - Despite the conclusion of company investigations, a low level of transparency is provided surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice. - Shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.*

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.16	Approve Discharge of Supervisory Board Member H.M. Piech for Fiscal Year 2021	For	Against
<p><i>Blended Rationale: Votes AGAINST the discharge of the supervisory board members in office between 2009 and 2014 are considered warranted because: - On July 8, 2021, the European Commission found the German automakers (including VW) guilty of collusion regarding restricting competition in emissions cleaning for new diesel passenger cars between 2009 and 2014. - Concerns are raised with respect to the fact that a culture existed within this company which led to not just the diesel emissions scandal, but also to collusion on technical matters with the other major German car manufacturers to the detriment of the company and its shareholders, as well as stakeholders worldwide. While no specific member of the company's management board or supervisory board has thus far been found guilty of misconduct or negligence in the antitrust case specifically, the fact remains that for many years, there existed a corporate culture that allowed for the described facts to happen, leading to significant reputational, financial, and also environmental damage worldwide. - Due to the symbolic nature of the discharge vote in Germany and the historical nature of the antitrust case as well as ongoing diesel emissions issues, votes AGAINST individuals who may have been involved in failures of due diligence from 2009 until 2014 are warranted, namely Hans Dieter Poetsch (Item 4.1), Hussain Ali Al Abdulla (Item 4.3), Hans-Peter Fischer (Item 4.9), Peter Mosch (Item 4.13), Bernd Osterloh (Item 4.15), Hans Michel Piech (Item 4.16), Ferdinand Oliver Porsche (Item 4.17), Wolfgang Porsche (Item 4.18), and Stephen Weil (Item 4.22). - We note that none of the current management board members were on the management board itself during the time of the misconduct. Qualified votes FOR the discharge of the management board members and other supervisory board members are warranted because, in relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, as well as due to the continued improvements to the control function. In addition, no further concerns are noted in regard to fulfilling their fiduciary duties in the year under review. Nevertheless, some shareholders may wish to vote AGAINST these resolutions considering that: - Despite the conclusion of company investigations, a low level of transparency is provided surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice. - Shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.</i></p>			
4.17	Approve Discharge of Supervisory Board Member F.O. Porsche for Fiscal Year 2021	For	Against

*Blended Rationale: Votes AGAINST the discharge of the supervisory board members in office between 2009 and 2014 are considered warranted because: - On July 8, 2021, the European Commission found the German automakers (including VW) guilty of collusion regarding restricting competition in emissions cleaning for new diesel passenger cars between 2009 and 2014. - Concerns are raised with respect to the fact that a culture existed within this company which led to not just the diesel emissions scandal, but also to collusion on technical matters with the other major German car manufacturers to the detriment of the company and its shareholders, as well as stakeholders worldwide. While no specific member of the company's management board or supervisory board has thus far been found guilty of misconduct or negligence in the antitrust case specifically, the fact remains that for many years, there existed a corporate culture that allowed for the described facts to happen, leading to significant reputational, financial, and also environmental damage worldwide. - Due to the symbolic nature of the discharge vote in Germany and the historical nature of the antitrust case as well as ongoing diesel emissions issues, votes AGAINST individuals who may have been involved in failures of due diligence from 2009 until 2014 are warranted, namely Hans Dieter Poetsch (Item 4.1), Hussain Ali Al Abdulla (Item 4.3), Hans-Peter Fischer (Item 4.9), Peter Mosch (Item 4.13), Bernd Osterloh (Item 4.15), Hans Michel Piech (Item 4.16), Ferdinand Oliver Porsche (Item 4.17), Wolfgang Porsche (Item 4.18), and Stephen Weil (Item 4.22). - We note that none of the current management board members were on the management board itself during the time of the misconduct. Qualified votes FOR the discharge of the management board members and other supervisory board members are warranted because, in relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, as well as due to the continued improvements to the control function. In addition, no further concerns are noted in regard to fulfilling their fiduciary duties in the year under review. Nevertheless, some shareholders may wish to vote AGAINST these resolutions considering that: - Despite the conclusion of company investigations, a low level of transparency is provided surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice. - Shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.*

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.18	Approve Discharge of Supervisory Board Member W. Porsche for Fiscal Year 2021	For	Against
<p><i>Blended Rationale: Votes AGAINST the discharge of the supervisory board members in office between 2009 and 2014 are considered warranted because: - On July 8, 2021, the European Commission found the German automakers (including VW) guilty of collusion regarding restricting competition in emissions cleaning for new diesel passenger cars between 2009 and 2014. - Concerns are raised with respect to the fact that a culture existed within this company which led to not just the diesel emissions scandal, but also to collusion on technical matters with the other major German car manufacturers to the detriment of the company and its shareholders, as well as stakeholders worldwide. While no specific member of the company's management board or supervisory board has thus far been found guilty of misconduct or negligence in the antitrust case specifically, the fact remains that for many years, there existed a corporate culture that allowed for the described facts to happen, leading to significant reputational, financial, and also environmental damage worldwide. - Due to the symbolic nature of the discharge vote in Germany and the historical nature of the antitrust case as well as ongoing diesel emissions issues, votes AGAINST individuals who may have been involved in failures of due diligence from 2009 until 2014 are warranted, namely Hans Dieter Poetsch (Item 4.1), Hussain Ali Al Abdulla (Item 4.3), Hans-Peter Fischer (Item 4.9), Peter Mosch (Item 4.13), Bernd Osterloh (Item 4.15), Hans Michel Piech (Item 4.16), Ferdinand Oliver Porsche (Item 4.17), Wolfgang Porsche (Item 4.18), and Stephen Weil (Item 4.22). - We note that none of the current management board members were on the management board itself during the time of the misconduct. Qualified votes FOR the discharge of the management board members and other supervisory board members are warranted because, in relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, as well as due to the continued improvements to the control function. In addition, no further concerns are noted in regard to fulfilling their fiduciary duties in the year under review. Nevertheless, some shareholders may wish to vote AGAINST these resolutions considering that: - Despite the conclusion of company investigations, a low level of transparency is provided surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice. - Shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.</i></p>			
4.19	Approve Discharge of Supervisory Board Member J. Rothe (from Oct. 22, 2021) for Fiscal Year 2021	For	For
4.20	Approve Discharge of Supervisory Board Member C. Schoenhardt for Fiscal Year 2021	For	For
4.21	Approve Discharge of Supervisory Board Member A. Stimoniaris (until August 31, 2021) for Fiscal Year 2021	For	For
4.22	Approve Discharge of Supervisory Board Member S. Weil for Fiscal Year 2021	For	Against
<p><i>Blended Rationale: Votes AGAINST the discharge of the supervisory board members in office between 2009 and 2014 are considered warranted because: - On July 8, 2021, the European Commission found the German automakers (including VW) guilty of collusion regarding restricting competition in emissions cleaning for new diesel passenger cars between 2009 and 2014. - Concerns are raised with respect to the fact that a culture existed within this company which led to not just the diesel emissions scandal, but also to collusion on technical matters with the other major German car manufacturers to the detriment of the company and its shareholders, as well as stakeholders worldwide. While no specific member of the company's management board or supervisory board has thus far been found guilty of misconduct or negligence in the antitrust case specifically, the fact remains that for many years, there existed a corporate culture that allowed for the described facts to happen, leading to significant reputational, financial, and also environmental damage worldwide. - Due to the symbolic nature of the discharge vote in Germany and the historical nature of the antitrust case as well as ongoing diesel emissions issues, votes AGAINST individuals who may have been involved in failures of due diligence from 2009 until 2014 are warranted, namely Hans Dieter Poetsch (Item 4.1), Hussain Ali Al Abdulla (Item 4.3), Hans-Peter Fischer (Item 4.9), Peter Mosch (Item 4.13), Bernd Osterloh (Item 4.15), Hans Michel Piech (Item 4.16), Ferdinand Oliver Porsche (Item 4.17), Wolfgang Porsche (Item 4.18), and Stephen Weil (Item 4.22). - We note that none of the current management board members were on the management board itself during the time of the misconduct. Qualified votes FOR the discharge of the management board members and other supervisory board members are warranted because, in relation to the diesel emissions scandal, the company appears to have identified the responsible individuals and has reached settlement agreements with them, as well as due to the continued improvements to the control function. In addition, no further concerns are noted in regard to fulfilling their fiduciary duties in the year under review. Nevertheless, some shareholders may wish to vote AGAINST these resolutions considering that: - Despite the conclusion of company investigations, a low level of transparency is provided surrounding the underlying facts of the diesel scandal, which can be considered a poor governance practice. - Shareholders continue to bare monetary and reputational costs as a result of significant outstanding legal action.</i></p>			
4.23	Approve Discharge of Supervisory Board Member W. Weresch for Fiscal Year 2021	For	For
5	Approve Remuneration Report	For	For

## Volkswagen AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2022 and for the Review of the Interim Financial Statements for the First Half of Fiscal Year 2022  Shareholder Proposals Submitted by Qatar Holding Germany GmbH	For	For
7	Elect Mansoor Al-Mahmoud to the Supervisory Board	For	Against

*Blended Rationale: A vote AGAINST the election of the shareholder nominee Mansoor Al-Mahmoud is warranted because: - The nominee is considered non-independent and the supervisory board is completely non-independent.*

## WEX Inc.

**Meeting Date:** 05/12/2022      **Country:** USA      **Ticker:** WEX  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Daniel Callahan	For	For
1.2	Elect Director Shikhar Ghosh	For	For
1.3	Elect Director James (Jim) Neary	For	For
1.4	Elect Director Melissa Smith	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

## WSP Global Inc.

**Meeting Date:** 05/12/2022      **Country:** Canada      **Ticker:** WSP  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Louis-Philippe Carriere	For	For
1.2	Elect Director Christopher Cole	For	For
1.3	Elect Director Alexandre L'Heureux	For	For
1.4	Elect Director Birgit Norgaard	For	For
1.5	Elect Director Suzanne Rancourt	For	For
1.6	Elect Director Paul Raymond	For	For
1.7	Elect Director Pierre Shoiry	For	For

## WSP Global Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.8	Elect Director Linda Smith-Galipeau	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

## Xylem Inc.

**Meeting Date:** 05/12/2022      **Country:** USA      **Ticker:** XYL  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jeanne Beliveau-Dunn	For	For
1b	Elect Director Patrick K. Decker	For	For
1c	Elect Director Robert F. Friel	For	For
1d	Elect Director Jorge M. Gomez	For	For
1e	Elect Director Victoria D. Harker	For	For
1f	Elect Director Steven R. Loranger	For	For
1g	Elect Director Mark D. Morelli	For	For
1h	Elect Director Jerome A. Peribere	For	For
1i	Elect Director Markos I. Tambakeras	For	For
1j	Elect Director Lila Tretikov	For	For
1k	Elect Director Uday Yadav	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Zebra Technologies Corporation

**Meeting Date:** 05/12/2022      **Country:** USA      **Ticker:** ZBRA  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Nelda J. Connors	For	For
1.2	Elect Director Frank B. Modruson	For	For
1.3	Elect Director Michael A. Smith	For	For

## Zebra Technologies Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

## Alkermes Plc

**Meeting Date:** 05/13/2022      **Country:** Ireland      **Ticker:** ALKS  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Plurality Voting for Contested Election of Directors	For	Do Not Vote

## APA Corporation

**Meeting Date:** 05/13/2022      **Country:** USA      **Ticker:** APA  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Director Annell R. Bay	For	For
2	Elect Director John J. Christmann, IV	For	For
3	Elect Director Juliet S. Ellis	For	For
4	Elect Director Charles W. Hooper	For	For
5	Elect Director Chansoo Joung	For	For
6	Elect Director John E. Lowe	For	For
7	Elect Director H. Lamar McKay	For	For
8	Elect Director Amy H. Nelson	For	For
9	Elect Director Daniel W. Rabun	For	For
10	Elect Director Peter A. Ragauss	For	For
11	Elect Director David L. Stover	For	For
12	Ratify Ernst & Young LLP as Auditors	For	For

## APA Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

*Blended Rationale: A vote AGAINST this proposal is warranted. While the complexity of the annual incentive plan has been somewhat reduced, the program continues to use a large number of metrics and several metrics lack clear disclosure of pre-set performance targets and corresponding pay outcomes. Further, in the long-term program, TSR shares target effectively median performance while the other financial target is not disclosed. Although the proxy states the committee will reduce the CEO's 2022 equity awards to maintain alignment with the market, the number of shares underlying long-term incentive grants significantly increased in FY21, creating a potential windfall opportunity in the event of a stock price rebound.*

## Chart Industries, Inc.

**Meeting Date:** 05/13/2022      **Country:** USA      **Ticker:** GTLS  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jillian C. Evanko	For	For
1.2	Elect Director Paula M. Harris	For	For
1.3	Elect Director Linda A. Harty	For	For
1.4	Elect Director Singleton B. McAllister	For	For
1.5	Elect Director Michael L. Molinini	For	For
1.6	Elect Director David M. Sagehorn	For	For
1.7	Elect Director Roger A. Strauch	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Compagnie Generale des Etablissements Michelin SCA

**Meeting Date:** 05/13/2022      **Country:** France      **Ticker:** ML  
**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 4.50 per Share	For	For
3	Approve Consolidated Financial Statements and Statutory Reports	For	For

# Compagnie Generale des Etablissements Michelin SCA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
6	Approve Remuneration Policy of General Managers	For	For
7	Approve Remuneration Policy of Supervisory Board Members	For	For
8	Approve Compensation Report of Corporate Officers	For	For
9	Approve Compensation of Florent Menegaux, General Manager	For	Against
<p><i>Blended Rationale: A vote AGAINST this remuneration report is warranted because: - The cash-settled LTI of 2019 that vested during FY2021 triggers a misalignment between performance achieved and payout (nearly +50%), due to the conflict between a cap (in % of base salary) and the calculation based on profit shares (theoretically uncapped as proportional to consolidated net results). This contravenes with the pay-for-performance principle. - The same conflict happened in the STI, but to a more limited extent (nearly +10%), as the bonus payout achieved the max level while two qualitative quantifiable criteria were not achieved.</i></p>			
10	Approve Compensation of Yves Chapo, Manager	For	For
11	Approve Compensation of Barbara Dalibard, Chairman of Supervisory Board Since 21 May 2021	For	For
12	Approve Compensation of Michel Rollier, Chairman of Supervisory Board Until 21 May 2021	For	For
13	Reelect Thierry Le Henaff as Supervisory Board Member	For	For
14	Reelect Monique Leroux as Supervisory Board Member	For	For
15	Reelect Jean-Michel Severino as Supervisory Board Member	For	For
16	Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 950,000	For	For
17	Renew Appointment of PricewaterhouseCoopers Audit as Auditor	For	For
18	Renew Appointment of Deloitte & Associates as Auditor Extraordinary Business	For	For
19	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 125 Million	For	For
20	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 35 Million	For	For
21	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 35 Million	For	For



## Compagnie Generale des Etablissements Michelin SCA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
22	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	For
23	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 19 to 22	For	For
24	Authorize Capitalization of Reserves of Up to EUR 80 Million for Bonus Issue or Increase in Par Value	For	For
25	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
27	Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 125 Million	For	For
28	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
29	Approve 4-for-1 Stock Split and Amend Bylaws Accordingly	For	For
30	Authorize Filing of Required Documents/Other Formalities	For	For

## Derwent London Plc

Meeting Date: 05/13/2022

Country: United Kingdom

Ticker: DLN

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 Claudia Arney as Director	For	For
5	Re-elect Lucinda Bell as Director	For	For
6	Re-elect Mark Breuer as Director	For	For
7	Re-elect Richard Dakin as Director	For	For
8	Re-elect Nigel George as Director	For	For
9	Re-elect Helen Gordon as Director	For	For
10	Re-elect Emily Prideaux as Director	For	For
11	Re-elect Cilla Snowball as Director	For	For

## Derwent London Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Re-elect Paul Williams as Director	For	For
13	Re-elect Damian Wisniewski as Director	For	For
14	Elect Sanjeev Sharma as Director	For	For
15	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
16	Authorise Board to Fix Remuneration of Auditors	For	For
17	Authorise Issue of Equity	For	For
18	Approve Increase in the Maximum Aggregate Fees Payable to Non-Executive Directors	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	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

## Duerr AG

Meeting Date: 05/13/2022

Country: Germany

Ticker: DUE

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.50 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	For	For
5	Ratify Deloitte GmbH as Auditors for Fiscal Year 2022 and for the Review of Interim Financial Statements for the Fiscal Year 2022 and the First Quarter of Fiscal Year 2023	For	For
6	Approve Remuneration Report	For	For
7	Approve Remuneration of Supervisory Board	For	For

## Fresenius SE & Co. KGaA

Meeting Date: 05/13/2022

Country: Germany

Ticker: FRE

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year 2021	For	For
2	Approve Allocation of Income and Dividends of EUR 0.92 per Share	For	For
3	Approve Discharge of Personally Liable Partner for Fiscal Year 2021	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2022 and for the Review of Interim Financial Statements for Fiscal Year 2022	For	For
6	Approve Remuneration Report	For	For
7.1	Elect Susanne Zeidler to the Supervisory Board	For	For
7.2	Elect Christoph Zindel to the Supervisory Board	For	For
8	Elect Susanne Zeidler as Member of the Joint Committee	For	For
9	Approve Creation of EUR 125 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	For	For
10	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 49 Million Pool of Capital to Guarantee Conversion Rights	For	For
11	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For
12	Authorize Use of Financial Derivatives when Repurchasing Shares	For	For

## HKT Trust and HKT Limited

Meeting Date: 05/13/2022

Country: Cayman Islands

Ticker: 6823

Meeting Type: Annual

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

## HKT Trust and HKT Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Final Distribution by HKT Trust and Final Dividend by the Company	For	For
3a	Elect Li Tzar Kai, Richard as Director	For	For
3b	Elect Peter Anthony Allen as Director	For	Against
<i>Blended Rationale: A vote AGAINST Non-independent Director Nominees Peter Allen, Yanzhou Mai, and Fang Wang is warranted as the board is less than one-third independent.</i>			
3c	Elect Mai Yanzhou as Director	For	Against
<i>Blended Rationale: A vote AGAINST Non-independent Director Nominees Peter Allen, Yanzhou Mai, and Fang Wang is warranted as the board is less than one-third independent.</i>			
3d	Elect Wang Fang as Director	For	Against
<i>Blended Rationale: A vote AGAINST Non-independent Director Nominees Peter Allen, Yanzhou Mai, and Fang Wang is warranted as the board is less than one-third independent.</i>			
3e	Authorize Board and Trustee-Manager to Fix Remuneration of Directors	For	For
4	Approve PricewaterhouseCoopers as Auditor of the HKT Trust, the Company and the Trustee-Manager and Authorize Board and Trustee-Manager to Fix Their Remuneration	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given that the company has not specified the discount limit.</i>			
6	Approve Amendments to Amended and Restated Articles of Association of the Company and the Trust Deed and Adopt Second Amended and Restated Articles of Association of the Company	For	For

## Intercontinental Exchange, Inc.

Meeting Date: 05/13/2022

Country: USA

Ticker: ICE

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Sharon Y. Bowen	For	For
1b	Elect Director Shantella E. Cooper	For	For
1c	Elect Director Duriya M. Farooqui	For	For
1d	Elect Director The Right Hon. the Lord Hague of Richmond	For	For
1e	Elect Director Mark F. Mulhern	For	For
1f	Elect Director Thomas E. Noonan	For	For
1g	Elect Director Caroline L. Silver	For	For
1h	Elect Director Jeffrey C. Sprecher	For	For
1i	Elect Director Judith A. Sprieser	For	For

## Intercontinental Exchange, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1j	Elect Director Martha A. Tirinnanzi	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Approve Omnibus Stock Plan	For	For
4	Approve Non-Employee Director Stock Option Plan	For	For
5	Eliminate Supermajority Vote Requirement to Amend Certificate of Incorporation and Bylaws	For	For
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting to 20%	For	For
7	Ratify Ernst & Young LLP as Auditors	For	For
8	Reduce Ownership Threshold for Shareholders to Call Special Meeting to 10%	Against	For

*Blended Rationale: A vote FOR this proposal is warranted. Lowering the ownership threshold from 50 percent (or 20 percent, if Item 6 is approved) to 10 percent would improve shareholders' ability to use the special meeting right while the risk of abuse of the right would remain small.*

## Interroll Holding AG

**Meeting Date:** 05/13/2022      **Country:** Switzerland      **Ticker:** INRN  
**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 31 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 1.4 Million	For	For
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 4.8 Million	For	For
5.1	Reelect Paul Zumbuehl as Director and Board Chair	For	For
5.2	Reelect Stefano Mercurio as Director	For	For
5.3	Reelect Ingo Specht as Director	For	For
5.4	Reelect Elena Cortona as Director	For	For
5.5	Reelect Markus Asch as Director	For	For
5.6	Reelect Susanne Schreiber as Director	For	For
6.1	Appoint Markus Asch as Member of the Compensation Committee	For	For

## Interroll Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.2	Reappoint Stefano Mercurio as Member of the Compensation Committee	For	For
7	Ratify PricewaterhouseCoopers as Auditors	For	For
8	Designate Francesco Adami 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 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.*

## Interroll Holding AG

**Meeting Date:** 05/13/2022      **Country:** Switzerland      **Ticker:** INRN  
**Meeting Type:** Annual

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

## Marriott Vacations Worldwide Corporation

**Meeting Date:** 05/13/2022      **Country:** USA      **Ticker:** VAC  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Raymond L. Gellein, Jr.	For	For
1.2	Elect Director Dianna F. Morgan	For	For
1.3	Elect Director Jonice Gray Tucker	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Morningstar, Inc.

**Meeting Date:** 05/13/2022      **Country:** USA      **Ticker:** MORN  
**Meeting Type:** Annual

## Morningstar, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Joe Mansueto	For	For
1b	Elect Director Kunal Kapoor	For	For
1c	Elect Director Robin Diamonte	For	Against
<i>Blended Rationale: A vote AGAINST audit committee members Robin Diamonte, Cheryl Francis, Gail Landis, Doniel Sutton, and Caroline Tsay is warranted in light of the pledging of a significant amount of the company's stock.</i>			
1d	Elect Director Cheryl Francis	For	Against
<i>Blended Rationale: A vote AGAINST audit committee members Robin Diamonte, Cheryl Francis, Gail Landis, Doniel Sutton, and Caroline Tsay is warranted in light of the pledging of a significant amount of the company's stock.</i>			
1e	Elect Director Steve Joynt	For	For
1f	Elect Director Steve Kaplan	For	For
1g	Elect Director Gail Landis	For	Against
<i>Blended Rationale: A vote AGAINST audit committee members Robin Diamonte, Cheryl Francis, Gail Landis, Doniel Sutton, and Caroline Tsay is warranted in light of the pledging of a significant amount of the company's stock.</i>			
1h	Elect Director Bill Lyons	For	For
1i	Elect Director Doniel Sutton	For	Against
<i>Blended Rationale: A vote AGAINST audit committee members Robin Diamonte, Cheryl Francis, Gail Landis, Doniel Sutton, and Caroline Tsay is warranted in light of the pledging of a significant amount of the company's stock.</i>			
1j	Elect Director Caroline Tsay	For	Against
<i>Blended Rationale: A vote AGAINST audit committee members Robin Diamonte, Cheryl Francis, Gail Landis, Doniel Sutton, and Caroline Tsay is warranted in light of the pledging of a significant amount of the company's stock.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

## MSA Safety Incorporated

**Meeting Date:** 05/13/2022      **Country:** USA      **Ticker:** MSA  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert A. Bruggeworth	For	For
1.2	Elect Director Gregory B. Jordan	For	For
1.3	Elect Director Rebecca B. Roberts	For	For
1.4	Elect Director William R. Sperry	For	For
2	Elect Director Luca Savi	For	For
3	Ratify Ernst & Young LLP as Auditor	For	For

## MSA Safety Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## nVent Electric Plc

**Meeting Date:** 05/13/2022      **Country:** Ireland      **Ticker:** NVT  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jerry W. Burris	For	For
1b	Elect Director Susan M. Cameron	For	For
1c	Elect Director Michael L. Ducker	For	For
1d	Elect Director Randall J. Hogan	For	For
1e	Elect Director Danita K. Ostling	For	For
1f	Elect Director Nicola Palmer	For	For
1g	Elect Director Herbert K. Parker	For	For
1h	Elect Director Greg Scheu	For	For
1i	Elect Director Beth A. Wozniak	For	For
1j	Elect Director Jacqueline Wright	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
4	Renew the Board's Authority to Issue Shares Under Irish Law	For	For
5	Authorize the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights Under Irish Law	For	For
6	Authorize Price Range for Reissuance of Treasury Shares	For	For

## Sany Heavy Industry Co., Ltd.

**Meeting Date:** 05/13/2022      **Country:** China      **Ticker:** 600031  
**Meeting Type:** Annual

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



## Sany Heavy Industry Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve Remuneration Assessment Plan of Directors and Supervisors	For	For
7	Approve Application of Bank Credit Lines	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed credit lines are considered excessive and may add to the company's financial burden, which is deemed not in the best interests of shareholders.</i>			
8	Approve Daily Related Party Transaction	For	For
9	Approve Provision of Guarantee to Subsidiary	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.</i>			
10	Approve Estimated External Guarantee Provision of Wholly-owned Subsidiary	For	For
11	Approve to Appoint Auditor	For	For
12	Approve Issuance of Accounts Receivable Asset-backed Securities	For	For
13	Approve Financial Derivatives Business	For	For
14	Approve Use of Idle Own Funds for Investment in Financial Products	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>			
15	Approve Report of the Independent Directors	For	For
16	Approve Employee Share Purchase Plan (Draft) and Summary	For	For
<i>Blended Rationale: A vote FOR is warranted given that the zero-dilution employee stock purchase plan serves to align the interests of employees with that of the company.</i>			
17	Approve Methods to Assess the Performance of Plan Participants	For	For
<i>Blended Rationale: A vote FOR is warranted given that the zero-dilution employee stock purchase plan serves to align the interests of employees with that of the company.</i>			
18	Approve Authorization of Board to Handle All Related Matters	For	For
<i>Blended Rationale: A vote FOR is warranted given that the zero-dilution employee stock purchase plan serves to align the interests of employees with that of the company.</i>			

## Seagen Inc.

Meeting Date: 05/13/2022

Country: USA

Ticker: SGEN

Meeting Type: Annual

## Seagen Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Ted W. Love	For	For
1b	Elect Director Daniel G. Welch	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Sempra Energy

**Meeting Date:** 05/13/2022      **Country:** USA      **Ticker:** SRE  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Alan L. Boeckmann	For	For
1b	Elect Director Andres Conesa	For	For
1c	Elect Director Maria Contreras-Sweet	For	For
1d	Elect Director Pablo A. Ferrero	For	For
1e	Elect Director Jeffrey W. Martin	For	For
1f	Elect Director Bethany J. Mayer	For	For
1g	Elect Director Michael N. Mears	For	For
1h	Elect Director Jack T. Taylor	For	For
1i	Elect Director Cynthia L. Walker	For	For
1j	Elect Director Cynthia J. Warner	For	For
1k	Elect Director James C. Yardley	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Require Independent Board Chair	Against	Against

*Blended Rationale: A vote for the requirement for an independent board chair is not warranted in this case. We are satisfied with the recent performance of Sempra's existing management team and the shareholder protections offered by their current structure of corporate governance, including the presence of an independent lead director, whose responsibilities are clearly defined, a majority independent board (82%), and fully independent committees. As a result, given that there are no pressing governance concerns at this time we consider it appropriate to vote against this proposal.*

## Techtronic Industries Co., Ltd.

**Meeting Date:** 05/13/2022      **Country:** Hong Kong      **Ticker:** 669  
**Meeting Type:** Annual

## Techtronic Industries Co., Ltd.

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 Patrick Kin Wah Chan as Director	For	For
3b	Elect Camille Jojo as Director	For	For
3c	Elect Peter David Sullivan as Director	For	For
3d	Elect Johannes-Gerhard Hesse as Director	For	For
3e	Elect Caroline Christina Kracht as Director	For	For
3f	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	For
6	Authorize Repurchase of Issued Share Capital	For	For

## Teradyne, Inc.

**Meeting Date:** 05/13/2022      **Country:** USA      **Ticker:** TER  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Edwin J. Gillis	For	For
1b	Elect Director Timothy E. Guertin	For	For
1c	Elect Director Peter Herweck	For	For
1d	Elect Director Mark E. Jagiela	For	For
1e	Elect Director Mercedes Johnson	For	For
1f	Elect Director Marilyn Matz	For	For
1g	Elect Director Fouad 'Ford' Tamer	For	For
1h	Elect Director Paul J. Tufano	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

# The Progressive Corporation

Meeting Date: 05/13/2022

Country: USA

Ticker: PGR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Philip Bleser	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1b	Elect Director Stuart B. Burgdoerfer	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1c	Elect Director Pamela J. Craig	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1d	Elect Director Charles A. Davis	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director Roger N. Farah	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director Lawton W. Fitt	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Susan Patricia Griffith	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director Devin C. Johnson	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director Jeffrey D. Kelly	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1j	Elect Director Barbara R. Snyder	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1k	Elect Director Jan E. Tighe	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1l	Elect Director Kahina Van Dyke	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Amend Non-Employee Director Omnibus Stock Plan	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted given that: * The shareholder value transfer appears to be within a reasonable range; * The plan does not allow for repricing of stock options without prior shareholder approval; and * The equity burn rate is reasonable.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. While the lack of disclosure of specific performance targets under the annual incentive plan makes it difficult for shareholders to assess its rigor, CEO pay and company performance remain reasonably aligned at this time. Additionally, the majority of the CEO's equity awards are conditioned on long-term performance metrics.</i>		

## The Progressive Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Philip Bleser	For	For
1b	Elect Director Stuart B. Burgdoerfer	For	For
1c	Elect Director Pamela J. Craig	For	For
1d	Elect Director Charles A. Davis	For	For
1e	Elect Director Roger N. Farah	For	For
1f	Elect Director Lawton W. Fitt	For	For
1g	Elect Director Susan Patricia Griffith	For	For
1h	Elect Director Devin C. Johnson	For	For
1i	Elect Director Jeffrey D. Kelly	For	For
1j	Elect Director Barbara R. Snyder	For	For
1k	Elect Director Jan E. Tighe	For	For
1l	Elect Director Kahina Van Dyke	For	For
2	Amend Non-Employee Director Omnibus Stock Plan	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Vulcan Materials Company

**Meeting Date:** 05/13/2022

**Country:** USA

**Ticker:** VMC

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Kathleen L. Quirk	For	For
1b	Elect Director David P. Steiner	For	For
1c	Elect Director Lee J. Styslinger, III	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

## Waste Connections, Inc.

Meeting Date: 05/13/2022

Country: Canada

Ticker: WCN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Ronald J. Mittelstaedt	For	For
1.2	Elect Director Edward E. "Ned" Guillet	For	For
1.3	Elect Director Michael W. Harlan	For	For
1.4	Elect Director Larry S. Hughes	For	For
1.5	Elect Director Worthing F. Jackman	For	For
1.6	Elect Director Elise L. Jordan	For	For
1.7	Elect Director Susan "Sue" Lee	For	For
1.8	Elect Director William J. Razzouk	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Approve Grant Thornton LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For

## Weyerhaeuser Company

Meeting Date: 05/13/2022

Country: USA

Ticker: WY

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Mark A. Emmert	For	For
1b	Elect Director Rick R. Holley	For	For
1c	Elect Director Sara Grootwassink Lewis	For	For
1d	Elect Director Deidra C. Merriwether	For	For
1e	Elect Director Al Monaco	For	For
1f	Elect Director Nicole W. Piasecki	For	For
1g	Elect Director Lawrence A. Selzer	For	For
1h	Elect Director Devin W. Stockfish	For	For
1i	Elect Director Kim Williams	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Approve Omnibus Stock Plan	For	For
4	Ratify KPMG LLP as Auditors	For	For

## Wheaton Precious Metals Corp.

Meeting Date: 05/13/2022

Country: Canada

Ticker: WPM

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director George L. Brack	For	For
1.2	Elect Director John A. Brough	For	For
1.3	Elect Director Jaimie Donovan	For	For
1.4	Elect Director R. Peter Gillin	For	For
1.5	Elect Director Chantal Gosselin	For	For
1.6	Elect Director Glenn Ives	For	For
1.7	Elect Director Charles A. Jeannes	For	For
1.8	Elect Director Eduardo Luna	For	For
1.9	Elect Director Marilyn Schonberner	For	For
1.10	Elect Director Randy V.J. Smallwood	For	For
2	Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

## Zimmer Biomet Holdings, Inc.

Meeting Date: 05/13/2022

Country: USA

Ticker: ZBH

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Christopher B. Begley	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1b	Elect Director Betsy J. Bernard	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1c	Elect Director Michael J. Farrell	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1d	Elect Director Robert A. Hagemann	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director Bryan C. Hanson	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		

# Zimmer Biomet Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1f	Elect Director Arthur J. Higgins	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Maria Teresa (Tessa) Hilado	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director Syed Jafry	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director Sreelakshmi Kolli	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1j	Elect Director Michael W. Michelson	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<i>Blended Rationale: A vote AGAINST the proposal is warranted. Although the annual pay program is reasonably performance-based, the company made a problematic one-time pay decision after the fiscal year end. In connection with a spinoff, performance equity granted in 2020 and 2021 was converted into time-vested equity, without disclosure of sufficient rationale. In addition, despite the 2020 performance equity tracking to not earn a payout due to underperformance, that grant was determined to vest at 50 percent of target, which undermines a pay-for-performance philosophy.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Christopher B. Begley	For	For
1b	Elect Director Betsy J. Bernard	For	For
1c	Elect Director Michael J. Farrell	For	For
1d	Elect Director Robert A. Hagemann	For	For
1e	Elect Director Bryan C. Hanson	For	For
1f	Elect Director Arthur J. Higgins	For	For
1g	Elect Director Maria Teresa (Tessa) Hilado	For	For
1h	Elect Director Syed Jafry	For	For
1i	Elect Director Sreelakshmi Kolli	For	For
1j	Elect Director Michael W. Michelson	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For



## Zimmer Biomet Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST the proposal is warranted. Although the annual pay program is reasonably performance-based, the company made a problematic one-time pay decision after the fiscal year end. In connection with a spinoff, performance equity granted in 2020 and 2021 was converted into time-vested equity, without disclosure of sufficient rationale. In addition, despite the 2020 performance equity tracking to not earn a payout due to underperformance, that grant was determined to vest at 50 percent of target, which undermines a pay-for-performance philosophy.</i>			

## HDFC Bank Limited

**Meeting Date:** 05/14/2022      **Country:** India      **Ticker:** 500180  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Postal Ballot			
1	Approve Employee Stock Incentive Plan 2022	For	For
<i>Blended Rationale: We consider a vote in favour of this resolution is warranted. While there are legitimate concerns about overall dilution from the operation of the scheme, the expected dilution of 1.8% is in line with the ten year average of just under 2% per annum. In addition, we acknowledge that the proposed scheme provides flexibility to grant RSUs with time based vesting. However, the company has made an assurance that RSUs for senior management would be subject to conditional vesting, depending on the degree of performance. Given that the scheme is intended to operate across ten management levels, we accept some flexibility in its composition. In addition, we consider how the company and management have delivered in practice over time, and have confidence in the track record. We are therefore supportive of the 2022 plan.</i>			

## Marico Limited

**Meeting Date:** 05/14/2022      **Country:** India      **Ticker:** 531642  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Postal Ballot			
1	Approve Amendments to the Marico Employee Stock Option Plan, 2016	For	For
<i>Blended Rationale: A vote in support of these resolutions is warranted. We recognise the discretion that is available to the company in potentially granting all options at a deep discount, and that the performance targets have yet to be disclosed, and have engaged further with the company. We note the company explanation that the current expectation is only 10% of the total award will be RSUs, which are issued at a deep discount and vest on time-only, but are still granted based on performance, while the remaining 90% (ESOPs) will have an exercise price at the average of closing market prices for 22 days prior to the grant date. We also consider that Marico Limited has been well-managed in alignment with the interests of minority investors and with a long-term mindset – balancing growth, innovation and profitability. For those reasons, we are comfortable, in this case, with the Board retaining discretion for the performance conditions as the business demands. We will continue to monitor the application of the Stock Option Plan and will continue to engage as appropriate.</i>			

## Marico Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Grant of Stock Options to Employees of the Company's Subsidiaries Under the Amended Marico Employee Stock Option Plan, 2016	For	For
<i>Blended Rationale: A vote in support of these resolutions is warranted. We recognise the discretion that is available to the company in potentially granting all options at a deep discount, and that the performance targets have yet to be disclosed, and have engaged further with the company. We note the company explanation that the current expectation is only 10% of the total award will be RSUs, which are issued at a deep discount and vest on time-only, but are still granted based on performance, while the remaining 90% (ESOPs) will have an exercise price at the average of closing market prices for 22 days prior to the grant date. We also consider that Marico Limited has been well-managed in alignment with the interests of minority investors and with a long-term mindset – balancing growth, innovation and profitability. For those reasons, we are comfortable, in this case, with the Board retaining discretion for the performance conditions as the business demands. We will continue to monitor the application of the Stock Option Plan and will continue to engage as appropriate.</i>			
3	Reelect Ananth Sankaranarayanan as Director	For	For
4	Elect Rajeev Vasudeva as Director	For	For
5	Elect Apurva Purohit as Director	For	For
6	Elect Nayantara Bali as Director	For	For

## Maruti Suzuki India Limited

**Meeting Date:** 05/14/2022      **Country:** India      **Ticker:** 532500  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Postal Ballot			
1	Approve Appointment and Remuneration of Kenichi Ayukawa as Whole-Time Director Designated as Executive Vice-Chairman	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted in view of the following concern: - Kenichi Ayukawa is a non-independent director nominee, and the board independence norms are not met (after reclassification).</i>			
2	Approve Appointment and Remuneration of Hisashi Takeuchi as Whole-Time Director Designated as Managing Director and Chief Executive Officer	For	For

## Zuger Kantonalbank AG

**Meeting Date:** 05/14/2022      **Country:** Switzerland      **Ticker:** ZUGER  
**Meeting Type:** Annual

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

## Zuger Kantonalbank AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Discharge of the Bank Council	For	For
3	Approve Allocation of Income and Dividends of CHF 148.50 per Share and CHF 71.50 per Share from Capital Contribution Reserves	For	For
4	Approve Remuneration of the Bank Council in the Amount of CHF 740,000	For	For
5	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.9 Million	For	For
6	Approve Variable Remuneration of Executive Committee in the Amount of CHF 2 Million	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted because: - The compensation report does not disclose a cap on variable awards, which is not in line with market or sector practice. - There is a low level of ex-post disclosure to explain the evolution of variable payouts versus company performance.</i></p>			
7.1	Reappoint Urs Rueeggsegger as Member of the Compensation Committee	For	For
7.2	Reappoint Jacques Bossart as Member of the Compensation Committee	For	For
8	Designate Rene Peyer 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.*

## AngloGold Ashanti Ltd.

**Meeting Date:** 05/16/2022      **Country:** South Africa      **Ticker:** ANG  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Re-elect Maria Ramos as Director	For	For
1.2	Re-elect Maria Richter as Director	For	For
1.3	Re-elect Nelisiwe Magubane as Director	For	For
2.1	Elect Alberto Calderon Zuleta as Director	For	For
2.2	Elect Scott Lawson as Director	For	For
3.1	Re-elect Alan Ferguson as Member of the Audit and Risk Committee	For	For
3.2	Re-elect Rhidwaan Gasant as Member of the Audit and Risk Committee	For	For
3.3	Re-elect Nelisiwe Magubane as Member of the Audit and Risk Committee	For	For
3.4	Re-elect Maria Richter as Member of the Audit and Risk Committee	For	For

## AngloGold Ashanti Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.5	Re-elect Jochen Tilk as Member of the Audit and Risk Committee	For	For
4.1	Reappoint Ernst & Young Inc as Auditors	For	For
4.2	Appoint PricewaterhouseCoopers Inc as Auditors	For	For
5	Place Authorised but Unissued Shares under Control of Directors	For	For
6.1	Approve Remuneration Policy	For	For
6.2	Approve Implementation Report	For	For
7	Approve Remuneration of Non-Executive Directors	For	For
8	Authorise Repurchase of Issued Share Capital	For	For
9	Authorise Board to Issue Shares for Cash	For	For
10	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	For
11	Amend Memorandum of Incorporation	For	For
12	Authorise Ratification of Approved Resolutions	For	For

## ASM International NV

Meeting Date: 05/16/2022

Country: Netherlands

Ticker: ASM

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2	Receive Report of Management Board (Non-Voting)		
3	Approve Remuneration Report	For	For
4	Adopt Financial Statements and Statutory Reports	For	For
5	Approve Dividends of EUR 2.50 Per Share	For	For
6	Approve Discharge of Management Board	For	For
7	Approve Discharge of Supervisory Board	For	For
8	Adopt Remuneration Policy for Management Board	For	For
9	Elect Hichem M'Saad to Management Board	For	For
10	Adopt Remuneration Policy for Supervisory Board	For	For

## ASM International NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Reelect M.J.C. de Jong to Supervisory Board	For	For
12	Ratify KPMG Accountants N.V. as Auditors	For	For
13(a)	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	For
13(b)	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
15	Other Business (Non-Voting)		
16	Close Meeting		

## Aspen Technology, Inc.

**Meeting Date:** 05/16/2022      **Country:** USA      **Ticker:** AZPN  
**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

## Bank OZK

**Meeting Date:** 05/16/2022      **Country:** USA      **Ticker:** OZK  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Nicholas Brown	For	For
1b	Elect Director Paula Cholmondeley	For	For
1c	Elect Director Beverly Cole	For	For
1d	Elect Director Robert East	For	For
1e	Elect Director Kathleen Franklin	For	For
1f	Elect Director Jeffrey Gearhart	For	For
1g	Elect Director George Gleason	For	For
1h	Elect Director Peter Kenny	For	For
1i	Elect Director William A. Koefoed, Jr.	For	For

# Bank OZK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1j	Elect Director Christopher Orndorff	For	For
1k	Elect Director Steven Sadoff	For	For
1l	Elect Director Ross Whipple	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Beijing Oriental Yuhong Waterproof Technology Co., Ltd.

Meeting Date: 05/16/2022

Country: China

Ticker: 002271

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 Financial Budget Report	For	For
5	Approve Profit Distribution	For	For
6	Approve Annual Report and Summary	For	For
7	Approve to Appoint Auditor	For	For
8	Approve Remuneration of Directors	For	For
9	Approve Remuneration of Supervisors	For	For
10	Approve Application of Comprehensive Credit Lines	For	For
11	Approve Guarantee Provision for Comprehensive Credit Lines	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.</i>			
12	Approve External Guarantee	For	For
13	Approve Provision of Guarantee for Wholly-owned Subsidiary	For	For
14	Approve Decrease in Capital	For	For
15	Approve Amendments to Articles of Association	For	For
16	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
17	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
18	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	For

## Beijing Oriental Yuhong Waterproof Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
19	Amend Working System for Independent Directors	For	For
20	Amend Management System of Raised Funds	For	For
21	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	For

## BKW AG

Meeting Date: 05/16/2022      Country: Switzerland      Ticker: BKW  
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
<p><i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - Executives receive grants of restricted shares under the LTI, which do not require the achievement of performance conditions. - Variable pay for the CEO was guaranteed during the year under review, which is a serious breach of market best practice and has not been well explained. - Executives other than the CEO received significant base salary increases without an accompanying and compelling justification.</i></p>			
3	Approve Discharge of Board and Senior Management	For	For
4	Approve Allocation of Income and Dividends of CHF 2.60 per Share	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 1.4 Million	For	For
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 9.8 Million	For	For
6.1.1	Reelect Kurt Schaer as Director	For	For
6.1.2	Reelect Roger Baillod as Director	For	For
6.1.3	Reelect Carole Ackermann as Director	For	For
6.1.4	Reelect Rebecca Guntern as Director	For	For
6.1.5	Reelect Petra Denk as Director	For	For
6.1.6	Elect Martin a Porta Director	For	For
6.2	Reelect Roger Baillod as Board Chair	For	For
6.3.1	Appoint Roger Baillod as Member of the Compensation and Nomination Committee	For	For
6.3.2	Appoint Andreas Rickenbacher as Member of the Compensation and Nomination Committee	For	For
6.3.3	Appoint Rebecca Guntern as Member of the Compensation and Nomination Committee	For	For
6.4	Designate Andreas Byland as Independent Proxy	For	For

## BKW AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.5	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.*

## Chemed Corporation

**Meeting Date:** 05/16/2022      **Country:** USA      **Ticker:** CHE  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kevin J. McNamara	For	For
1.2	Elect Director Ron DeLyons	For	For
1.3	Elect Director Joel F. Gemunder	For	For
1.4	Elect Director Patrick P. Grace	For	For
1.5	Elect Director Christopher J. Heaney	For	For
1.6	Elect Director Thomas C. Hutton	For	For
1.7	Elect Director Andrea R. Lindell	For	For
1.8	Elect Director Thomas P. Rice	For	For
1.9	Elect Director Donald E. Saunders	For	For
1.10	Elect Director George J. Walsh, III	For	For
2	Approve Omnibus Stock Plan	For	For

*Blended Rationale: Based on evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Score Card (EPSC), a vote FOR this proposal is warranted.*

3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Clearwater Paper Corporation

**Meeting Date:** 05/16/2022      **Country:** USA      **Ticker:** CLW  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Kevin J. Hunt	For	For



## Clearwater Paper Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1b	Elect Director Ann C. Nelson	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Consolidated Edison, Inc.

**Meeting Date:** 05/16/2022      **Country:** USA      **Ticker:** ED  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Timothy P. Cawley	For	For
1.2	Elect Director Ellen V. Futter	For	For
1.3	Elect Director John F. Killian	For	For
1.4	Elect Director Karol V. Mason	For	For
1.5	Elect Director John McAvoy	For	For
1.6	Elect Director Dwight A. McBride	For	For
1.7	Elect Director William J. Mulrow	For	For
1.8	Elect Director Armando J. Olivera	For	For
1.9	Elect Director Michael W. Ranger	For	For
1.10	Elect Director Linda S. Sanford	For	For
1.11	Elect Director Deirdre Stanley	For	For
1.12	Elect Director L. Frederick Sutherland	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Jungfraubahn Holding AG

**Meeting Date:** 05/16/2022      **Country:** Switzerland      **Ticker:** JFN  
**Meeting Type:** Annual

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

# Jungfraubahn Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Omission of Dividends	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Reelect Heinz Karrer as Director and Board Chair	For	For
4.2.1	Reelect Nils Graf as Director	For	For
4.2.2	Reelect Catrina Gaehwiler as Director	For	For
4.2.3	Elect Catherine Muehleemann as Director	For	For
4.2.4	Reelect Hanspeter Ruefenacht as Director	For	For
4.2.5	Elect Thomas Ruoff as Director	For	For
5.1	Appoint Catherine Muehleemann as Member of the Compensation Committee	For	For
5.2	Reappoint Hanspeter Ruefenacht as Member of the Compensation Committee	For	For
5.3	Appoint Thomas Ruoff as Member of the Compensation Committee	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 720,000	For	For
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 3.1 Million	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted because: - Having received state support, the company is not permitted to pay out profit-sharing bonuses. Instead, the board resolved to grant a performance bonus in the form of an additional share-participation on a discretionary basis. - Under the long-term share-participation scheme, executives are eligible to purchase shares at a substantial discount to the market price.</i></p>			
7.1	Designate Melchior Glatthard as Independent Proxy	For	For
7.2	Designate Niklaus Glatthard as Substitute Independent Proxy	For	For
8	Ratify BDO AG as Auditors	For	For
9	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 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></p>			

# Middleby Corp.

Meeting Date: 05/16/2022

Country: USA

Ticker: MIDD

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Sarah Palisi Chapin	For	For
1b	Elect Director Timothy J. FitzGerald	For	For

## Middleby Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1c	Elect Director Cathy L. McCarthy	For	For
1d	Elect Director John R. Miller, III	For	For
1e	Elect Director Robert A. Nerbonne	For	For
1f	Elect Director Gordon O'Brien	For	For
1g	Elect Director Nassem Ziyad	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

## Quidel Corporation

Meeting Date: 05/16/2022

Country: USA

Ticker: QDEL

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
<i>Blended Rationale: A vote AGAINST this proposal is warranted. Cash severance is double trigger and reasonably based, and NEOs' equity will be converted to awards in the surviving company with vesting terms maintained. However, executives are expected to receive tax gross-up payments in connection with the payment of single-trigger transaction bonuses.</i>			
3	Adjourn Meeting	For	For
4.1	Elect Director Douglas C. Bryant	For	For
4.2	Elect Director Kenneth F. Buechler	For	For
4.3	Elect Director Edward L. Michael	For	For
4.4	Elect Director Mary Lake Polan	For	For
4.5	Elect Director Ann D. Rhoads	For	For
4.6	Elect Director Matthew W. Strobeck	For	For
4.7	Elect Director Kenneth J. Widder	For	For
4.8	Elect Director Joseph D. Wilkins, Jr.	For	For
5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
6	Ratify Ernst & Young LLP as Auditors	For	For
7	Amend Omnibus Stock Plan	For	For
8	Amend Qualified Employee Stock Purchase Plan	For	For

## Rayonier Advanced Materials Inc.

Meeting Date: 05/16/2022

Country: USA

Ticker: RYAM

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas I. Morgan	For	For
1b	Elect Director Lisa M. Palumbo	For	Against
<i>Blended Rationale: A vote AGAINST governance committee chair Lisa Palumbo is warranted for adopting a short-term poison pill with a relatively low 10 percent trigger.</i>			
1c	Elect Director Ivona Smith	For	For
2	Declassify the Board of Directors	For	For
3	Eliminate Supermajority Vote Requirements	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
5	Ratify Grant Thornton LLP as Auditors	For	For

## RenaissanceRe Holdings Ltd.

Meeting Date: 05/16/2022

Country: Bermuda

Ticker: RNR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Shyam Gidumal	For	For
1b	Elect Director Henry Klehm, III	For	For
1c	Elect Director Valerie Rahmani	For	For
1d	Elect Director Carol P. Sanders	For	For
1e	Elect Director Cynthia Trudell	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Amend Omnibus Stock Plan	For	For
4	Approve PricewaterhouseCoopers Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	For

## Republic Services, Inc.

Meeting Date: 05/16/2022

Country: USA

Ticker: RSG

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Manuel Kadre	For	For
1b	Elect Director Tomago Collins	For	For
1c	Elect Director Michael A. Duffy	For	For
1d	Elect Director Thomas W. Handley	For	For
1e	Elect Director Jennifer M. Kirk	For	For
1f	Elect Director Michael Larson	For	For
1g	Elect Director Kim S. Pegula	For	For
1h	Elect Director James P. Snee	For	For
1i	Elect Director Brian S. Tyler	For	For
1j	Elect Director Jon Vander Ark	For	For
1k	Elect Director Sandra M. Volpe	For	For
1l	Elect Director Katharine B. Weymouth	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Amend Senior Executive Compensation Clawback Policy	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted. Further improvement to the clawback policy would expand the board's ability to recoup incentive pay and the increased disclosure requirements would benefit shareholders.</i>			
5	Report on Third-Party Environmental Justice Audit	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted at this time because a third-party audit would help shareholders assess the company's management of environmental justice issues.</i>			
6	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 Republic Services' efforts to address the issue of any inequality in its workforce and its management of related risks.</i>			

## Sensirion Holding AG

**Meeting Date:** 05/16/2022

**Country:** Switzerland

**Ticker:** SENS

**Meeting Type:** Annual

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

# Sensirion Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Approve Remuneration Report (Non-Binding)	For	For
	<p><i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. As both co-chairmen have held executive roles within the company, the payment of pension contributions is in line with Swiss market practice. Despite the fact, that the variable remuneration for the executive management members is proposed by the Compensation Committee and seems discretionary, we consider the variable compensation is not excessive and reflects the company's strive for innovation, which is hard to assess with financial KPIs. Additionally, we consider that the salaries paid to the executive management and the board are below market standards and far from excessive given the strong performance and growth of Sensirion.</i></p>		
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 Moritz Lechner as Director and Board Co-Chair	For	For
4.1.2	Reelect Felix Mayer as Director and Board Co-Chair	For	For
4.1.3	Reelect Ricarda Demarmels as Director	For	For
4.1.4	Reelect Francois Gabella as Director	For	For
4.1.5	Reelect Anja Koenig as Director	For	For
4.1.6	Reelect Franz Studer as Director	For	For
4.2.1	Reappoint Moritz Lechner 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. While we are aware that the committee's level of independence is below the threshold of 50%, we note the special governance structure of Sensirion (2 co-founders still involved in a Co-Chairmen set up). Sensirion is a rather small company and has a very entrepreneurial mindset, therefore we must take this into account in our analysis. The company promotes very much internal mobility and has been founded out of ETH Zurich. Instead of just adding another member to the committee, we want to support the proposed structure, that is fostering a more agile philosophy and focuses on internal promotion but is not in line with "good market practice". As both co-chairmen have been running the company until 2016 as Co-CEOs, we support that both are also represented on the Nomination and Compensation Committee.</i></p>		
4.2.2	Reappoint Felix Mayer 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. While we are aware that the committee's level of independence is below the threshold of 50%, we note the special governance structure of Sensirion (2 co-founders still involved in a Co-Chairmen set up). Sensirion is a rather small company and has a very entrepreneurial mindset, therefore we must take this into account in our analysis. The company promotes very much internal mobility and has been founded out of ETH Zurich. Instead of just adding another member to the committee, we want to support the proposed structure, that is fostering a more agile philosophy and focuses on internal promotion but is not in line with "good market practice". As both co-chairmen have been running the company until 2016 as Co-CEOs, we support that both are also represented on the Nomination and Compensation Committee.</i></p>		
4.2.3	Appoint Francois Gabella as Member of the Nomination and Compensation Committee	For	For
4.3	Ratify KPMG AG as Auditors	For	For
4.4	Designate Keller KLG as Independent Proxy	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 950,000	For	For
5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.3 Million	For	For
5.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 424,511	For	For

## Sensirion Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Renewal of CHF 145,582 Pool of Authorized Capital with or without Exclusion of Preemptive Rights	For	For
<i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. The strategy of the company to also grow inorganically requires mergers &amp; acquisitions. The track record of the company has been strong so far, and we fully support this strategy. In order to act quickly when opportunities arise, a pool of capital makes sense and is in the best interest of shareholders. We consider that the threshold of 10% mentioned by ISS is too low for small/mid companies and also for Sensirion in our view, and therefore we support the creation of CHF 145,582 pool of authorized capital.</i>			
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>			

## Sylvamo Corporation

**Meeting Date:** 05/16/2022      **Country:** USA      **Ticker:** SLVM  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jean-Michel Ribieras	For	For
1.2	Elect Director Stan Askren	For	For
1.3	Elect Director Christine S. Breves	For	For
1.4	Elect Director Jeanmarie Desmond	For	For
1.5	Elect Director Liz Gottung	For	For
1.6	Elect Director Joia M. Johnson	For	For
1.7	Elect Director David Petratis	For	Against
<i>Blended Rationale: A vote AGAINST governance committee chair David Petratis is warranted for adopting a short-term poison pill with a relatively low 10 percent trigger.</i>			
1.8	Elect Director J. Paul Rollinson	For	For
1.9	Elect Director James P. Zallie	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

## Will Semiconductor Co., Ltd. Shanghai

**Meeting Date:** 05/16/2022      **Country:** China      **Ticker:** 603501  
**Meeting Type:** Special

## Will Semiconductor Co., Ltd. Shanghai

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Draft and Summary of Stock Option Incentive Plan	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive options under the scheme are involved in the administration of the scheme.</i>		
2	Approve to Formulate Methods to Assess the Performance of Plan Participants	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive options under the scheme are involved in the administration of the scheme.</i>		
3	Approve Authorization of the Board to Handle All Related Matters	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive options under the scheme are involved in the administration of the scheme.</i>		
4	Approve Application of Bank Credit Lines and Authorization to Sign Contracts Related to Bank Loans	For	For
5	Approve Provision of Guarantee	For	For

## Aeroports de Paris SA

**Meeting Date:** 05/17/2022      **Country:** France      **Ticker:** ADP  
**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 Treatment of Losses	For	For
4	Approve Transactions with the French State	For	For
5	Approve Transaction with Region Ile-de-France	For	For
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	For
8	Approve Compensation of Augustin de Romanet, Chairman and CEO	For	For
9	Approve Remuneration Policy of Directors	For	For



# Aéroports de Paris SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Remuneration Policy of Chairman and CEO	For	For
11	Ratify Appointment of Olivier Grunberg as Director	For	For
12	Ratify Appointment of Sylvia Metayer as Director	For	For
13	Elect Pierre Cuneo as Director	For	Against
<p><i>Blended Rationale: Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (22.2 percent vs 33.3 percent recommended) (Items 13, 14, 15 and 16). Votes AGAINST Items 13, 14, 15 and 16 are warranted because the proposed duration of mandate is in excess of recommended guidelines.</i></p>			
14	Elect Cecile de Guillebon as Director	For	Against
<p><i>Blended Rationale: Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (22.2 percent vs 33.3 percent recommended) (Items 13, 14, 15 and 16). Votes AGAINST Items 13, 14, 15 and 16 are warranted because the proposed duration of mandate is in excess of recommended guidelines.</i></p>			
15	Reelect Perrine Vidalenche as Director	For	Against
<p><i>Blended Rationale: Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (22.2 percent vs 33.3 percent recommended) (Items 13, 14, 15 and 16). Votes AGAINST Items 13, 14, 15 and 16 are warranted because the proposed duration of mandate is in excess of recommended guidelines.</i></p>			
16	Reelect Jean-Benoit Albertini as Director	For	Against
<p><i>Blended Rationale: Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (22.2 percent vs 33.3 percent recommended) (Items 13, 14, 15 and 16). Votes AGAINST Items 13, 14, 15 and 16 are warranted because the proposed duration of mandate is in excess of recommended guidelines.</i></p>			
<p>Extraordinary Business</p>			
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 97 Million	For	Against
<p><i>Blended Rationale: Votes AGAINST Items 17, 18, 19, 20, 23 and 24 are warranted as the possibility of use during a takeover period is not excluded.</i></p>			
18	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 29 Million	For	Against
<p><i>Blended Rationale: Votes AGAINST Items 17, 18, 19, 20, 23 and 24 are warranted as the possibility of use during a takeover period is not excluded.</i></p>			
19	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 29 Million	For	Against
<p><i>Blended Rationale: Votes AGAINST Items 17, 18, 19, 20, 23 and 24 are warranted as the possibility of use during a takeover period is not excluded.</i></p>			
20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above Under Items 23-25	For	Against
<p><i>Blended Rationale: Votes AGAINST Items 17, 18, 19, 20, 23 and 24 are warranted as the possibility of use during a takeover period is not excluded.</i></p>			
21	Authorize Capitalization of Reserves of Up to EUR 97 Million for Bonus Issue or Increase in Par Value	For	For
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For

## Aéroports de Paris SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
23	Authorize Capital Increase of Up to EUR 29 Million for Future Exchange Offers	For	Against
<i>Blended Rationale: Votes AGAINST Items 17, 18, 19, 20, 23 and 24 are warranted as the possibility of use during a takeover period is not excluded.</i>			
24	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	Against
<i>Blended Rationale: Votes AGAINST Items 17, 18, 19, 20, 23 and 24 are warranted as the possibility of use during a takeover period is not excluded.</i>			
25	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
26	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 17-20 and 22-24 at EUR 97 Million	For	For
27	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 17-20 at EUR 29 Million  Ordinary Business	For	For
28	Authorize Filing of Required Documents/Other Formalities	For	For

## Alexandria Real Estate Equities, Inc.

Meeting Date: 05/17/2022

Country: USA

Ticker: ARE

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Joel S. Marcus	For	For
1.2	Elect Director Steven R. Hash	For	For
1.3	Elect Director James P. Cain	For	Against
<i>Blended Rationale: A vote AGAINST James Cain, Maria Freire and Michael Woronoff is warranted for a material governance failure. The company's governing documents prohibit or restrict shareholders' ability to amend the company bylaws.</i>			
1.4	Elect Director Cynthia L. Feldmann	For	For
1.5	Elect Director Maria C. Freire	For	Against
<i>Blended Rationale: A vote AGAINST James Cain, Maria Freire and Michael Woronoff is warranted for a material governance failure. The company's governing documents prohibit or restrict shareholders' ability to amend the company bylaws.</i>			
1.6	Elect Director Jennifer Friel Goldstein	For	For
1.7	Elect Director Richard H. Klein	For	For
1.8	Elect Director Michael A. Woronoff	For	Against
<i>Blended Rationale: A vote AGAINST James Cain, Maria Freire and Michael Woronoff is warranted for a material governance failure. The company's governing documents prohibit or restrict shareholders' ability to amend the company bylaws.</i>			
2	Amend Restricted Stock Plan	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Alexandria Real Estate Equities, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Increase Authorized Common Stock	For	For
5	Ratify Ernst & Young LLP as Auditors	For	For

## Aluflexpack AG

Meeting Date: 05/17/2022

Country: Switzerland

Ticker: AFP

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	Approve Remuneration of Directors in the Amount of EUR 190,000	For	For
4.2.1	Approve Fixed and Short-Term Variable Remuneration of Executive Committee in the Amount of EUR 1.2 Million	For	For
4.2.2	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of EUR 330,000	For	For
5.1	Reelect Martin Ohneberg as Director and Board Chair	For	For
5.2	Reelect Luis Buehler as Director	For	For
5.3	Reelect Christian Hosp as Director	For	Against
<i>Blended Rationale: A vote AGAINST the reelection/reappointment of incumbent nominating committee chair Christian Hosp is warranted for lack of diversity on the board.</i>			
5.4	Reelect Markus Vischer as Director	For	For
5.5	Reelect Bernd Winter as Director	For	For
6.1	Reappoint Christian Hosp as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: A vote AGAINST the reelection/reappointment of incumbent nominating committee chair Christian Hosp is warranted for lack of diversity on the board.</i>			
6.2	Reappoint Martin Ohneberg as Member of the Nomination and Compensation Committee	For	For
6.3	Reappoint Bernd Winter as Member of the Nomination and Compensation Committee	For	For
7	Ratify KPMG AG as Auditors	For	For
8	Designate Keller KLG as Independent Proxy	For	For

## Aluflexpack AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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.*

## Americold Realty Trust

<b>Meeting Date:</b> 05/17/2022	<b>Country:</b> USA	<b>Ticker:</b> COLD
	<b>Meeting Type:</b> Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director George F. Chappelle, Jr.	For	For
1b	Elect Director George J. Alburger, Jr.	For	For
1c	Elect Director Kelly H. Barrett	For	For
1d	Elect Director Robert L. Bass	For	For
1e	Elect Director Antonio F. Fernandez	For	For
1f	Elect Director Pamela K. Kohn	For	For
1g	Elect Director David J. Neithercut	For	For
1h	Elect Director Mark R. Patterson	For	For
1i	Elect Director Andrew P. Power	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 Conversion from Maryland Real Estate Investment Trust to Maryland Corporation	For	For
5	Ratify Ernst & Young LLP as Auditors	For	For

## Amgen Inc.

<b>Meeting Date:</b> 05/17/2022	<b>Country:</b> USA	<b>Ticker:</b> AMGN
	<b>Meeting Type:</b> Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Wanda M. Austin	For	For
1b	Elect Director Robert A. Bradway	For	For
1c	Elect Director Brian J. Druker	For	For

## Amgen Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1d	Elect Director Robert A. Eckert	For	For
1e	Elect Director Greg C. Garland	For	For
1f	Elect Director Charles M. Holley, Jr.	For	For
1g	Elect Director S. Omar Ishrak	For	For
1h	Elect Director Tyler Jacks	For	For
1i	Elect Director Ellen J. Kullman	For	For
1j	Elect Director Amy E. Miles	For	For
1k	Elect Director Ronald D. Sugar	For	For
1l	Elect Director R. Sanders Williams	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

## Baker Hughes Company

Meeting Date: 05/17/2022

Country: USA

Ticker: BKR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director W. Geoffrey Beattie	For	For
1.2	Elect Director Gregory D. Brenneman	For	For
1.3	Elect Director Cynthia B. Carroll	For	For
1.4	Elect Director Nelda J. Connors	For	For
1.5	Elect Director Michael R. Dumais	For	For
1.6	Elect Director Gregory L. Ebel	For	For
1.7	Elect Director Lynn L. Elsenhans	For	For
1.8	Elect Director John G. Rice	For	For
1.9	Elect Director Lorenzo Simonelli	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

## Berner Kantonalbank AG

Meeting Date: 05/17/2022

Country: Switzerland

Ticker: BEKN

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 9.20 per Share	For	For
3	Approve Discharge of Board of Directors	For	For
4.1.1	Reelect Gilles Frote as Director	For	For
4.1.2	Reelect Reto Heiz as Director	For	For
4.1.3	Reelect Antoinette Hunziker-Ebneter as Director	For	For
4.1.4	Reelect Christoph Lengwiler as Director	For	For
4.1.5	Reelect Annelis Haemmerli as Director	For	For
4.1.6	Reelect Pascal Sieber as Director	For	For
4.1.7	Reelect Danielle Villiger as Director	For	For
4.1.8	Reelect Stefan Bichsel as Director	For	For
4.1.9	Reelect Hugo Schuermann as Director	For	For
4.2	Elect Antoinette Hunziker-Ebneter as Board Chair	For	For
4.3.1	Reappoint Gilles Frote as Member of the Compensation Committee	For	For
4.3.2	Reappoint Antoinette Hunziker-Ebneter as Member of the Compensation Committee	For	For
4.3.3	Reappoint Danielle Villiger as Member of the Compensation Committee	For	For
4.4	Designate Franziska Iseli 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 1.6 Million	For	For
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 4 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 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.*

## BNP Paribas SA

**Meeting Date:** 05/17/2022

**Country:** France

**Ticker:** BNP

**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 3.67 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 Jean Laurent Bonnafe as Director	For	For
7	Reelect Marion Guillou as Director	For	For
8	Reelect Michel Tilmant as Director	For	For
9	Elect Lieve Logghe as Director	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 and Vice-CEOs	For	For
13	Approve Compensation Report of Corporate Officers	For	For
14	Approve Compensation of Jean Lemierre, Chairman of the Board	For	For
15	Approve Compensation of Jean-Laurent Bonnafe, CEO	For	For
16	Approve Compensation of Philippe Bordenave, Vice-CEO Until 18 May 2021	For	For
17	Approve Compensation of Yann Gerardin, Vice-CEO Since 18 May 2021	For	For
18	Approve Compensation of Thierry Laborde, Vice-CEO Since 18 May 2021	For	For
19	Approve the Overall Envelope of Compensation of Certain Senior Management, Responsible Officers and the Risk-takers	For	For
20	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.54 Million	For	For
	Extraordinary Business		
21	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 985 Million	For	For
22	Authorize Capital Increase of Up to EUR 240 Million for Future Exchange Offers	For	For

## BNP Paribas SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
23	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
24	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 22 and 23 at EUR 240 Million	For	For
25	Authorize Capitalization of Reserves of Up to EUR 985 Million for Bonus Issue or Increase in Par Value	For	For
26	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 21 and 23 at EUR 985 Million	For	For
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
28	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
29	Authorize Filing of Required Documents/Other Formalities	For	For

## China Tourism Group Duty Free Corp. Ltd.

Meeting Date: 05/17/2022

Country: China

Ticker: 601888

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 Report of the Independent Directors	For	For
4	Approve Financial Statements	For	For
5	Approve Annual Report and Summary	For	For
6	Approve Profit Distribution	For	For
7	Approve Financial Service Agreement	For	Against
<i>Blended Rationale: A vote AGAINST is warranted since the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.</i>			
8	Approve Amendments to Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>			

## CK Infrastructure Holdings Limited

Meeting Date: 05/17/2022

Country: Bermuda

Ticker: 1038

Meeting Type: Annual



## CK Infrastructure Holdings Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3.1	Elect Kam Hing Lam as Director	For	For
3.2	Elect Frank John Sixt as Director	For	Against
<i>Blended Rationale: A vote AGAINST Frank Sixt is warranted for serving on more than six public company boards. In the absence of any material issues concerning other nominees, a vote FOR their election is warranted.</i>			
3.3	Elect Chan Loi Shun as Director	For	For
3.4	Elect Kwok Eva Lee as Director	For	For
3.5	Elect Lan Hong Tsung, David as Director	For	For
3.6	Elect George Colin Magnus as Director	For	For
4	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	For
5.1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
5.2	Authorize Repurchase of Issued Share Capital	For	For

## Coherus BioSciences, Inc.

**Meeting Date:** 05/17/2022      **Country:** USA      **Ticker:** CHRS  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Ali Satvat	For	For
1.2	Elect Director Mark D. Stolper	For	For
2	Ratify Ernst & Young LLP as Auditors	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.*

## CubeSmart

**Meeting Date:** 05/17/2022      **Country:** USA      **Ticker:** CUBE  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Piero Bussani	For	For
1.2	Elect Director Dorothy Dowling	For	For
1.3	Elect Director John W. Fain	For	For
1.4	Elect Director Jair K. Lynch	For	For
1.5	Elect Director Christopher P. Marr	For	For
1.6	Elect Director John F. Remondi	For	For
1.7	Elect Director Jeffrey F. Rogatz	For	For
1.8	Elect Director Deborah R. Salzberg	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Dufry AG

Meeting Date: 05/17/2022

Country: Switzerland

Ticker: DUFN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Yves Gerster as Chair of the Meeting	For	For
2.1	Accept Financial Statements and Statutory Reports	For	For
2.2	Approve Remuneration Report (Non-Binding)	For	For
3	Approve Treatment of Net Loss	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1	Reelect Juan Carretero as Director and Board Chair	For	For
5.2.1	Reelect Heekyung Jo Min as Director	For	For
5.2.2	Reelect Luis Camino as Director	For	For
5.2.3	Reelect Joaquin Cabrera as Director	For	For
5.2.4	Reelect Mary Guilfoile as Director	For	For
5.2.5	Reelect Ranjan Sen as Director	For	For
5.2.6	Reelect Lynda Tyler-Cagni as Director	For	For
5.2.7	Reelect Eugenia Ulasewicz as Director	For	For
5.3	Elect Xavier Bouton as Director	For	For

## Dufry AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.1	Appoint Luis Camino as Member of the Compensation Committee	For	For
6.2	Appoint Eugenia Ulasewicz as Member of the Compensation Committee	For	For
6.3	Appoint Joaquin Cabrera as Member of the Compensation Committee	For	For
7	Approve Decrease in Size of Board to Nine Members	For	For
8	Ratify Deloitte AG as Auditors	For	For
9	Designate Altenburger Ltd as Independent Proxy	For	For
10.1	Approve Remuneration of Directors in the Amount of CHF 8.5 Million	For	For
10.2	Approve Remuneration of Executive Committee in the Amount of CHF 29 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.*

## Elia Group SA/NV

**Meeting Date:** 05/17/2022      **Country:** Belgium      **Ticker:** ELI  
**Meeting Type:** Ordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Shareholders' Meeting Agenda		
1	Receive Directors' Reports (Non-Voting)		
2	Receive Auditors' Reports (Non-Voting)		
3	Approve Financial Statements and Allocation of Income	For	For
4	Approve Adjusted Remuneration Policy	For	Against
<i>Blended Rationale: A vote AGAINST is warranted, because: - The company does not provide caps and award levels regarding the variable remuneration of the executives, which is not in line with best market practices; and - The policy explicitly allows for one-off extraordinary awards without providing a further framework or cap.</i>			
5	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST is warranted, because: - The overall level of disclosure is considered insufficient and below market practice; and - The company failed to provide insight into the performance metrics targets, and award levels of the short-term and long-term incentive plans. Moreover, nor the level of achievement or an explanation on how they were assessed was provided, making it hard to assess pay for performance. - The company offered a base salary increase to its executives without stating a compelling justification.</i>			
6	Receive Directors' Reports on the Consolidated Annual Accounts (IFRS) (Non-Voting)		

## Elia Group SA/NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Receive Auditors' Reports on the Consolidated Annual Accounts (IFRS) (Non-Voting)		
8	Receive Consolidated Financial Statements and Statutory Reports (IFRS) (Non-Voting)		
9	Approve Discharge of Directors	For	For
10	Approve Discharge of Auditors	For	For
11	Elect Laurence de l'Escaille as Independent Director and Approve Her Remuneration	For	For
12	Elect Pascale Van Damme as Independent Director and Approve Her Remuneration	For	For
13	Reelect Michel Alle as Independent Director and Approve His Remuneration	For	For
14	Reelect Luc De Temmerman as Independent Director and Approve His Remuneration	For	For
15	Elect Intercommunal Association in the Form of a Cooperative Society Interfin, Permanently Represented by Thibaud Wyngaard, as Director and Approve His Remuneration	For	For
16	Transact Other Business		

## Elia Group SA/NV

**Meeting Date:** 05/17/2022      **Country:** Belgium      **Ticker:** ELI  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Shareholders' Meeting Agenda		
1.i	Receive Special Board Report and Special Auditor Report Re: Capital Increase		
1.ii	Receive Special Board Report and Special Auditor Report Re: Amendment of the Rights Attached to Classes of Shares		
2	Approve Double Capital Increase for a Total Maximum Amount of EUR 6 Million under the Employee Share Purchase Plan	For	For
3	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry Re: Item 2	For	For
4	Receive Special Board Report Re: Use and Purposes of Authorized Capital		
5	Approve Increase in Capital up to EUR 6 Million with Preemptive Rights	For	For

# First Republic Bank

Meeting Date: 05/17/2022

Country: USA

Ticker: FRC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director James H. Herbert, II	For	For
1.2	Elect Director Katherine August-deWilde	For	For
1.3	Elect Director Frank J. Fahrenkopf, Jr.	For	For
1.4	Elect Director Boris Groysberg	For	For
1.5	Elect Director Sandra R. Hernandez	For	For
1.6	Elect Director Pamela J. Joyner	For	For
1.7	Elect Director Shilla Kim-Parker	For	For
1.8	Elect Director Reynold Levy	For	For
1.9	Elect Director George G.C. Parker	For	For
1.10	Elect Director Michael J. Roffler	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Amend Omnibus Stock Plan	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

*Blended Rationale: A vote FOR this proposal is warranted, with caution. There are some concerns regarding certain aspects of the annual incentive. Former CEO Herbert (now executive chair) continued to be eligible for a relatively large annual incentive opportunity and for 2021, the cap on maximum payouts was removed without rationale, which provided for significant award potential. In addition, goal rigor concerns remain for the annual incentive. However, the company disclosed in a supplemental filing that the maximum cap on Herbert's annual incentive will return for 2022, at \$7.0 million. In addition, annual equity awards were entirely performance-based and utilize a multi-year measurement period. Lastly, pay and performance were reasonably aligned for the year in review. Shareholders are advised to closely monitor compensation practices, with particular focus on the annual incentive and the executive chairman's award opportunities and pay outcomes.*

# FirstEnergy Corp.

Meeting Date: 05/17/2022

Country: USA

Ticker: FE

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jana T. Croom	For	For

*Blended Rationale: A vote AGAINST Vice-Chair and Executive Director John Somerhalder II, Operations and Safety Oversight Committee member James O Neil, Corporate Governance and Corporate Responsibility Committee member Jesse Lynn, and Melvin Williams, who serves on both the Operations and Safety Oversight Committee and the Corporate Governance and Corporate Responsibility Committee, is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. A vote FOR the remaining director nominees is warranted.*

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
1.2	Elect Director Steven J. Demetriou	For	For
	<i>Blended Rationale: A vote AGAINST Vice-Chair and Executive Director John Somerhalder II, Operations and Safety Oversight Committee member James O Neil, Corporate Governance and Corporate Responsibility Committee member Jesse Lynn, and Melvin Williams, who serves on both the Operations and Safety Oversight Committee and the Corporate Governance and Corporate Responsibility Committee, is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. A vote FOR the remaining director nominees is warranted.</i>		
1.3	Elect Director Lisa Winston Hicks	For	For
	<i>Blended Rationale: A vote AGAINST Vice-Chair and Executive Director John Somerhalder II, Operations and Safety Oversight Committee member James O Neil, Corporate Governance and Corporate Responsibility Committee member Jesse Lynn, and Melvin Williams, who serves on both the Operations and Safety Oversight Committee and the Corporate Governance and Corporate Responsibility Committee, is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. A vote FOR the remaining director nominees is warranted.</i>		
1.4	Elect Director Paul Kaleta	For	For
	<i>Blended Rationale: A vote AGAINST Vice-Chair and Executive Director John Somerhalder II, Operations and Safety Oversight Committee member James O Neil, Corporate Governance and Corporate Responsibility Committee member Jesse Lynn, and Melvin Williams, who serves on both the Operations and Safety Oversight Committee and the Corporate Governance and Corporate Responsibility Committee, is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. A vote FOR the remaining director nominees is warranted.</i>		
1.5	Elect Director Sean T. Klimczak	For	For
	<i>Blended Rationale: A vote AGAINST Vice-Chair and Executive Director John Somerhalder II, Operations and Safety Oversight Committee member James O Neil, Corporate Governance and Corporate Responsibility Committee member Jesse Lynn, and Melvin Williams, who serves on both the Operations and Safety Oversight Committee and the Corporate Governance and Corporate Responsibility Committee, is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. A vote FOR the remaining director nominees is warranted.</i>		
1.6	Elect Director Jesse A. Lynn	For	For
	<i>Blended Rationale: We consider a vote for this resolution is warranted. While we support the spirit of and many of the points made in the campaign led by Majority Action, we do not think that voting against the board members is the right approach to driving real change at this time. We closely track FirstEnergy's decarbonisation targets and are satisfied that the company is taking the necessary steps to align itself with a sustainable future within the constraints of its regulatory construct. In our meetings with management, we are pushing them to accelerate the transition and we are satisfied that the company is on the right path to do so.</i>		
1.7	Elect Director James F. O'Neil, III	For	For
	<i>Blended Rationale: We consider a vote for this resolution is warranted. While we support the spirit of and many of the points made in the campaign led by Majority Action, we do not think that voting against the board members is the right approach to driving real change at this time. We closely track FirstEnergy's decarbonisation targets and are satisfied that the company is taking the necessary steps to align itself with a sustainable future within the constraints of its regulatory construct. In our meetings with management, we are pushing them to accelerate the transition and we are satisfied that the company is on the right path to do so.</i>		
1.8	Elect Director John W. Somerhalder, II	For	For
	<i>Blended Rationale: We consider a vote for this resolution is warranted. While we support the spirit of and many of the points made in the campaign led by Majority Action, we do not think that voting against the board members is the right approach to driving real change at this time. We closely track FirstEnergy's decarbonisation targets and are satisfied that the company is taking the necessary steps to align itself with a sustainable future within the constraints of its regulatory construct. In our meetings with management, we are pushing them to accelerate the transition and we are satisfied that the company is on the right path to do so.</i>		
1.9	Elect Director Steven E. Strah	For	For
	<i>Blended Rationale: A vote AGAINST Vice-Chair and Executive Director John Somerhalder II, Operations and Safety Oversight Committee member James O Neil, Corporate Governance and Corporate Responsibility Committee member Jesse Lynn, and Melvin Williams, who serves on both the Operations and Safety Oversight Committee and the Corporate Governance and Corporate Responsibility Committee, is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. A vote FOR the remaining director nominees is warranted.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.10	Elect Director Andrew Teno	For	For
	<i>Blended Rationale: A vote AGAINST Vice-Chair and Executive Director John Somerhalder II, Operations and Safety Oversight Committee member James O Neil, Corporate Governance and Corporate Responsibility Committee member Jesse Lynn, and Melvin Williams, who serves on both the Operations and Safety Oversight Committee and the Corporate Governance and Corporate Responsibility Committee, is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. A vote FOR the remaining director nominees is warranted.</i>		
1.11	Elect Director Leslie M. Turner	For	For
	<i>Blended Rationale: A vote AGAINST Vice-Chair and Executive Director John Somerhalder II, Operations and Safety Oversight Committee member James O Neil, Corporate Governance and Corporate Responsibility Committee member Jesse Lynn, and Melvin Williams, who serves on both the Operations and Safety Oversight Committee and the Corporate Governance and Corporate Responsibility Committee, is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. A vote FOR the remaining director nominees is warranted.</i>		
1.12	Elect Director Melvin D. Williams	For	For
	<i>Blended Rationale: We consider a vote for this resolution is warranted. While we support the spirit of and many of the points made in the campaign led by Majority Action, we do not think that voting against the board members is the right approach to driving real change at this time. We closely track FirstEnergy's decarbonisation targets and are satisfied that the company is taking the necessary steps to align itself with a sustainable future within the constraints of its regulatory construct. In our meetings with management, we are pushing them to accelerate the transition and we are satisfied that the company is on the right path to do so.</i>		
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. Despite some concerns regarding special bonuses and stipends, tax gross-ups, and perquisites, pay and performance was reasonably aligned for the year in review. Short-term and long-term incentives are entirely performance-based and primarily tied to objective measures.</i>		
4	Report on Child Labor Audit	Against	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted as it is unclear how the requested report would benefit shareholders given that the production of electric vehicle batteries is not within the company's supply chain.</i>		
5	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 would remain small.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jana T. Croom	For	For
1.2	Elect Director Steven J. Demetriou	For	For
1.3	Elect Director Lisa Winston Hicks	For	For
1.4	Elect Director Paul Kaleta	For	For
1.5	Elect Director Sean T. Klimczak	For	For

## FirstEnergy Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.6	Elect Director Jesse A. Lynn	For	For
	<i>Blended Rationale: We consider a vote for this resolution is warranted. While we support the spirit of and many of the points made in the campaign led by Majority Action, we do not think that voting against the board members is the right approach to driving real change at this time. We closely track FirstEnergy's decarbonisation targets and are satisfied that the company is taking the necessary steps to align itself with a sustainable future within the constraints of its regulatory construct. In our meetings with management, we are pushing them to accelerate the transition and we are satisfied that the company is on the right path to do so.</i>		
1.7	Elect Director James F. O'Neil, III	For	For
	<i>Blended Rationale: We consider a vote for this resolution is warranted. While we support the spirit of and many of the points made in the campaign led by Majority Action, we do not think that voting against the board members is the right approach to driving real change at this time. We closely track FirstEnergy's decarbonisation targets and are satisfied that the company is taking the necessary steps to align itself with a sustainable future within the constraints of its regulatory construct. In our meetings with management, we are pushing them to accelerate the transition and we are satisfied that the company is on the right path to do so.</i>		
1.8	Elect Director John W. Somerhalder, II	For	For
	<i>Blended Rationale: We consider a vote for this resolution is warranted. While we support the spirit of and many of the points made in the campaign led by Majority Action, we do not think that voting against the board members is the right approach to driving real change at this time. We closely track FirstEnergy's decarbonisation targets and are satisfied that the company is taking the necessary steps to align itself with a sustainable future within the constraints of its regulatory construct. In our meetings with management, we are pushing them to accelerate the transition and we are satisfied that the company is on the right path to do so.</i>		
1.9	Elect Director Steven E. Strah	For	For
1.10	Elect Director Andrew Teno	For	For
1.11	Elect Director Leslie M. Turner	For	For
1.12	Elect Director Melvin D. Williams	For	For
	<i>Blended Rationale: We consider a vote for this resolution is warranted. While we support the spirit of and many of the points made in the campaign led by Majority Action, we do not think that voting against the board members is the right approach to driving real change at this time. We closely track FirstEnergy's decarbonisation targets and are satisfied that the company is taking the necessary steps to align itself with a sustainable future within the constraints of its regulatory construct. In our meetings with management, we are pushing them to accelerate the transition and we are satisfied that the company is on the right path to do so.</i>		
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Report on Child Labor Audit	Against	Against
5	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 would remain small.</i>		

## Frontier Communications Parent, Inc.

Meeting Date: 05/17/2022

Country: USA

Ticker: FYBR

Meeting Type: Annual



## Frontier Communications Parent, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Kevin L. Beebe	For	For
1b	Elect Director Lisa V. Chang	For	For
1c	Elect Director Pamela L. Coe	For	For
1d	Elect Director Nick Jeffery	For	For
1e	Elect Director Stephen C. Pusey	For	For
1f	Elect Director Margaret M. Smyth	For	For
1g	Elect Director John G. Stratton	For	For
1h	Elect Director Maryann Turcke	For	For
1i	Elect Director Prat Vemana	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
<i>Blended Rationale: A vote FOR this proposal is warranted. Annual incentives were solely based on pre-set objective measures. In addition, while the size of the equity awards may raise concerns, it is not uncommon for NEOs to receive equity awards following emergence from bankruptcy. The awards are intended to be one-time in nature and no additional grants are expected until 2023. Moreover, the compensation committee demonstrated sufficient responsiveness to shareholder concerns following the 2019 failed say-on-pay proposal.</i>			
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Invitation Homes, Inc.

Meeting Date: 05/17/2022

Country: USA

Ticker: INVH

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael D. Fascitelli	For	For
1.2	Elect Director Dallas B. Tanner	For	For
1.3	Elect Director Jana Cohen Barbe	For	For
1.4	Elect Director Richard D. Bronson	For	For
1.5	Elect Director Jeffrey E. Kelter	For	For
1.6	Elect Director Joseph D. Margolis	For	For
1.7	Elect Director John B. Rhea	For	For
1.8	Elect Director J. Heidi Roizen	For	For
1.9	Elect Director Janice L. Sears	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For

## Invitation Homes, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## JPMorgan Chase & Co.

Meeting Date: 05/17/2022      Country: USA      Ticker: JPM  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Linda B. Bammann	For	Against
<p><i>Blended Rationale: Votes AGAINST Risk Committee Chair Linda Bammann and Public Responsibility Committee Chair James Crown is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary.</i></p>			
1b	Elect Director Stephen B. Burke	For	For
1c	Elect Director Todd A. Combs	For	For
1d	Elect Director James S. Crown	For	Against
<p><i>Blended Rationale: Votes AGAINST Risk Committee Chair Linda Bammann and Public Responsibility Committee Chair James Crown is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary.</i></p>			
1e	Elect Director James Dimon	For	For
1f	Elect Director Timothy P. Flynn	For	For
1g	Elect Director Melody Hobson	For	For
1h	Elect Director Michael A. Neal	For	For
1i	Elect Director Phebe N. Novakovic	For	For
1j	Elect Director Virginia M. Rometty	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<p><i>Blended Rationale: The increase in reported CEO pay is primarily the result of a sizable, one-time award of stock appreciation rights. Although the CEO's annual LTI is entirely based on clearly disclosed multi-year goals, there are significant concerns regarding the structure of the one-time award, as the award lacks rigorous performance-vesting criteria, or even a premium exercise price. This structural concern is heightened given the substantial pay opportunities this off-cycle award provides. The executive pay program's reliance on discretion to determine annual incentives remains an ongoing concern, even when such discretion is guided by performance assessments against consistent metrics. While the company's recent improved performance may provide context to an increase in performance year pay, some investors may nonetheless question an increase in the CEO's annual-cycle award while long-term TSR lagged the S&amp;P 500 and when the regular award was preceded by such a sizable one-time award. In light of these concerns, the quantitative pay-for-performance misalignment is not mitigated and a vote AGAINST this proposal is warranted.</i></p>			
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Adopt Fossil Fuel Financing Policy Consistent with IEA's Net Zero 2050 Scenario	Against	Against
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted as a lower ownership threshold would provide for a more useful special meeting right for shareholders.</i></p>			

## JPMorgan Chase & Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Require Independent Board Chair	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as shareholders would benefit from more independent oversight in the form of an independent chair.</i>			
7	Disclose Director Skills and Qualifications Including Ideological Perspectives	Against	Against
8	Amend Certificate of Incorporation to Become a Public Benefit Corporation	Against	Against
9	Report on Absolute Targets for Financed GHG Emissions in Line with Net Zero Commitments	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as additional information on the company's GHG emissions reduction efforts would allow investors to better understand how the company is managing its transition to a low carbon economy and climate change related risks.</i>			

## Knight-Swift Transportation Holdings Inc.

**Meeting Date:** 05/17/2022      **Country:** USA      **Ticker:** KNX  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael Garreiter	For	For
1.2	Elect Director David Vander Ploeg	For	For
1.3	Elect Director Robert E. Synowicki, Jr.	For	For
1.4	Elect Director Reid Dove	For	For
1.5	Elect Director Louis Hobson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Grant Thornton LLP as Auditors	For	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as lowering the ownership threshold for shareholders to call a special meeting from 20 percent to 10 percent would enhance shareholders' rights.</i>			

## Leggett & Platt, Incorporated

**Meeting Date:** 05/17/2022      **Country:** USA      **Ticker:** LEG  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Angela Barbee	For	For

## Leggett & Platt, Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1b	Elect Director Mark A. Blinn	For	For
1c	Elect Director Robert E. Brunner	For	For
1d	Elect Director Mary Campbell	For	For
1e	Elect Director J. Mitchell Dolloff	For	For
1f	Elect Director Manuel A. Fernandez	For	For
1g	Elect Director Karl G. Glassman	For	For
1h	Elect Director Joseph W. McClanathan	For	For
1i	Elect Director Judy C. Odom	For	For
1j	Elect Director Srikanth Padmanabhan	For	For
1k	Elect Director Jai Shah	For	For
1l	Elect Director Phoebe A. Wood	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditor	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Li Auto Inc.

**Meeting Date:** 05/17/2022

**Country:** Cayman Islands

**Ticker:** 2015

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Elect Director Fan Zheng	For	Against
<i>Blended Rationale: Votes AGAINST non-independent director nominee Zheng Fan are warranted for failing to establish a board on which a majority of the directors are independent directors.</i>			
3	Elect Director Zhao Hongqiang	For	For
4	Elect Director Jiang Zhenyu	For	For
5	Elect Director Xiao Xing	For	For
6	Approve Remuneration of Directors	For	For
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	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; and - The company has not specified the discount limit.</i>			
8	Authorize Repurchase of Issued Share Capital	For	For
9	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; and - The company has not specified the discount limit.</i>			

## Li Auto Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	For

## Li Auto Inc.

**Meeting Date:** 05/17/2022      **Country:** Cayman Islands      **Ticker:** 2015  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Accept Financial Statements and Statutory Reports	For	For
2	Elect Director Fan Zheng	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director nominee Zheng Fan is warranted for failing to establish a board on which a majority of the directors are independent directors.</i>			
3	Elect Director Zhao Hongqiang	For	For
4	Elect Director Jiang Zhenyu	For	For
5	Elect Director Xiao Xing	For	For
6	Approve Remuneration of Directors	For	For
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	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; and - The company has not specified the discount limit.</i>			
8	Authorize Repurchase of Issued Share Capital	For	For
9	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; and - The company has not specified the discount limit.</i>			
10	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	For

## Mid-America Apartment Communities, Inc.

**Meeting Date:** 05/17/2022      **Country:** USA      **Ticker:** MAA  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director H. Eric Bolton, Jr.	For	For

## Mid-America Apartment Communities, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1b	Elect Director Alan B. Graf, Jr.	For	For
1c	Elect Director Toni Jennings	For	For
1d	Elect Director Edith Kelly-Green	For	For
1e	Elect Director James K. Lowder	For	For
1f	Elect Director Thomas H. Lowder	For	For
1g	Elect Director Monica McGurk	For	For
1h	Elect Director Claude B. Nielsen	For	For
1i	Elect Director Philip W. Norwood	For	For
1j	Elect Director W. Reid Sanders	For	For
1k	Elect Director Gary Shorb	For	For
1l	Elect Director David P. Stockert	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

## Motorola Solutions, Inc.

Meeting Date: 05/17/2022

Country: USA

Ticker: MSI

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Gregory Q. Brown	For	For
1b	Elect Director Kenneth D. Denman	For	For
1c	Elect Director Egon P. Durban	For	Against
<i>Blended Rationale: A vote AGAINST Egon Durban and Gregory (Greg) Mondre is warranted for serving as non-independent members of a key board committee. A vote AGAINST Egon Durban is further warranted for serving as a director on more than five public company boards.</i>			
1d	Elect Director Ayanna M. Howard	For	For
1e	Elect Director Clayton M. Jones	For	For
1f	Elect Director Judy C. Lewent	For	For
1g	Elect Director Gregory K. Mondre	For	Against
<i>Blended Rationale: A vote AGAINST Egon Durban and Gregory (Greg) Mondre is warranted for serving as non-independent members of a key board committee.</i>			
1h	Elect Director Joseph M. Tucci	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditor	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Motorola Solutions, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Amend Omnibus Stock Plan	For	For

## NIBE Industrier AB

Meeting Date: 05/17/2022 Country: Sweden Ticker: NIBE.B  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chair 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	Receive President's Report		
8	Receive Financial Statements and Statutory Reports; 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 Dividends of SEK 0.50 Per 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	For	For
11	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
12	Approve Remuneration of Directors in the Amount of SEK 960,000 for Chair and SEK 480,000 for Other Directors; Approve Remuneration of Auditors	For	For
13	Reelect Georg Brunstam, Jenny Larsson, Gerteric Lindquist, Hans Linnarson (Chair) and Anders Palsson as Directors; Elect Eva Karlsson and Eva Thunholm as New Directors	For	Against
<i>Blended Rationale: A vote AGAINST the proposed board election is warranted because: - The overall board independence level falls below one-third; - There are two overboarded directors on the board; - An executive serves on the board without an audit committee being in place.</i>			
14	Ratify KPMG as Auditors	For	For
15	Approve Remuneration Report	For	For

## NIBE Industrier AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16	Approve Creation of Pool of Capital without Preemptive Rights	For	For
17	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
18	Close Meeting		

## Nielsen Holdings Plc

**Meeting Date:** 05/17/2022      **Country:** United Kingdom      **Ticker:** NLSN  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director James A. Attwood, Jr.	For	For
1b	Elect Director Thomas H. Castro	For	For
1c	Elect Director Guerrino De Luca	For	For
1d	Elect Director Karen M. Hoguet	For	For
1e	Elect Director David Kenny	For	For
1f	Elect Director Janice Marinelli Mazza	For	For
1g	Elect Director Jonathan F. Miller	For	For
1h	Elect Director Stephanie Plaines	For	For
1i	Elect Director Nancy Tellem	For	For
1j	Elect Director Lauren Zalaznick	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Reappoint Ernst & Young LLP as UK Statutory Auditors	For	For
4	Authorize the Audit Committee to Fix Remuneration of UK Statutory Auditor	For	For
5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
6	Approve Remuneration Report	For	For
7	Authorize Issue of Equity	For	For
8	Authorize Issue of Equity without Pre-emptive Rights	For	For
9	Authorize Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
10	Approve Share Repurchase Contracts and Repurchase Counterparties	For	For



## Nutrien Ltd.

Meeting Date: 05/17/2022

Country: Canada

Ticker: NTR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Christopher M. Burley	For	For
1.2	Elect Director Maura J. Clark	For	For
1.3	Elect Director Russell K. Girling	For	For
1.4	Elect Director Michael J. Hennigan	For	For
1.5	Elect Director Miranda C. Hubbs	For	For
1.6	Elect Director Raj S. Kushwaha	For	For
1.7	Elect Director Alice D. Laberge	For	For
1.8	Elect Director Consuelo E. Madere	For	For
1.9	Elect Director Keith G. Martell	For	For
1.10	Elect Director Aaron W. Regent	For	For
1.11	Elect Director Nelson L. C. Silva	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

## Packaging Corporation of America

Meeting Date: 05/17/2022

Country: USA

Ticker: PKG

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Cheryl K. Beebe	For	For
1.2	Elect Director Duane C. Farrington	For	For
1.3	Elect Director Donna A. Harman	For	For
1.4	Elect Director Mark W. Kowlzan	For	For
1.5	Elect Director Robert C. Lyons	For	For
1.6	Elect Director Thomas P. Maurer	For	For
1.7	Elect Director Samuel M. Menco	For	For
1.8	Elect Director Roger B. Porter	For	For
1.9	Elect Director Thomas S. Souleles	For	For
1.10	Elect Director Paul T. Stecko	For	For
2	Ratify KPMG LLP as Auditors	For	For

# Packaging Corporation of America

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Pentair Plc

Meeting Date: 05/17/2022      Country: Ireland      Ticker: PNR  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Mona Abutaleb Stephenson	For	Do Not Vote
1b	Elect Director Melissa Barra	For	Do Not Vote
1c	Elect Director Glynis A. Bryan	For	Do Not Vote
1d	Elect Director T. Michael Glenn	For	Do Not Vote
1e	Elect Director Theodore L. Harris	For	Do Not Vote
1f	Elect Director David A. Jones	For	Do Not Vote
1g	Elect Director Gregory E. Knight	For	Do Not Vote
1h	Elect Director Michael T. Speetzen	For	Do Not Vote
1i	Elect Director John L. Stauch	For	Do Not Vote
1j	Elect Director Billie I. Williamson	For	Do Not Vote
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote
3	Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	For	Do Not Vote
4	Renew the Board's Authority to Issue Shares Under Irish Law	For	Do Not Vote
5	Renew the Board's Authority to Opt-Out of Statutory Preemption Rights Under Irish Law	For	Do Not Vote
6	Determine Price Range for Reissuance of Treasury Shares	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Mona Abutaleb Stephenson	For	For

## Pentair Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1b	Elect Director Melissa Barra	For	For
1c	Elect Director Glynis A. Bryan	For	For
1d	Elect Director T. Michael Glenn	For	For
1e	Elect Director Theodore L. Harris	For	For
1f	Elect Director David A. Jones	For	For
1g	Elect Director Gregory E. Knight	For	For
1h	Elect Director Michael T. Speetzen	For	For
1i	Elect Director John L. Stauch	For	For
1j	Elect Director Billie I. Williamson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
4	Renew the Board's Authority to Issue Shares Under Irish Law	For	For
5	Renew the Board's Authority to Opt-Out of Statutory Preemption Rights Under Irish Law	For	For
6	Determine Price Range for Reissuance of Treasury Shares	For	For

## Principal Financial Group, Inc.

Meeting Date: 05/17/2022

Country: USA

Ticker: PFG

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael T. Dan	For	For
1.2	Elect Director Blair C. Pickerell	For	For
1.3	Elect Director Clare S. Richer	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

## Realty Income Corporation

Meeting Date: 05/17/2022

Country: USA

Ticker: O

Meeting Type: Annual

## Realty Income Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Priscilla Almodovar	For	For
1b	Elect Director Jacqueline Brady	For	For
1c	Elect Director A. Larry Chapman	For	For
1d	Elect Director Reginald H. Gilyard	For	For
1e	Elect Director Mary Hogan Preusse	For	For
1f	Elect Director Priya Cherian Huskins	For	For
1g	Elect Director Gerardo I. Lopez	For	For
1h	Elect Director Michael D. McKee	For	For
1i	Elect Director Gregory T. McLaughlin	For	For
1j	Elect Director Ronald L. Merriman	For	For
1k	Elect Director Sumit Roy	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Increase Authorized Common Stock	For	For

## S.F. Holding Co., Ltd.

**Meeting Date:** 05/17/2022      **Country:** China      **Ticker:** 002352  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Draft and Summary of Stock Option Incentive Plan	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive options under the scheme are involved in the administration of the scheme.</i>		
2	Approve Methods to Assess the Performance of Plan Participants	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive options under the scheme are involved in the administration of the scheme.</i>		
3	Approve Authorization of the Board to Handle All Related Matters	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive options under the scheme are involved in the administration of the scheme.</i>		

## Saudi Electricity Co.

Meeting Date: 05/17/2022

Country: Saudi Arabia

Ticker: 5110

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations for FY 2021	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2021	For	For
3	Accept Financial Statements and Statutory Reports for FY 2021	For	For
4	Approve Dividends of SAR 0.70 per Share for FY 2021	For	For
5	Approve Discharge of Directors for FY 2021	For	For
6	Approve Remuneration of Directors of SAR 933,339 for FY 2021	For	For
7	Elect Mohammed Al Bulehid as Director	For	For
8	Approve Authorization of the Board Regarding Future Related Party Transactions According to Article 71 of the Companies Law	For	For

## Signify NV

Meeting Date: 05/17/2022

Country: Netherlands

Ticker: LIGHT

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Presentation by CEO		
2	Approve Remuneration Report	For	For
3	Receive Explanation on Company's Reserves and Dividend Policy		
4	Adopt Financial Statements	For	For
5	Approve Dividends of EUR 1.45 Per Share	For	For
6a	Approve Discharge of Management Board	For	For
6b	Approve Discharge of Supervisory Board	For	For
7	Elect Bram Schot to Supervisory Board	For	For
8a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	For

## Signify NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8b	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
9	Authorize Repurchase of Shares	For	For
10	Approve Cancellation of Repurchased Shares	For	For
11	Other Business (Non-Voting)		

## Societe Generale SA

**Meeting Date:** 05/17/2022      **Country:** France      **Ticker:** GLE  
**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Consolidated Financial Statements and Statutory Reports	For	For
2	Approve Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 1.65 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
5	Approve Remuneration Policy of Chairman of the Board	For	For
6	Approve Remuneration Policy of CEO and Vice-CEOs	For	For
7	Approve Remuneration Policy of Directors	For	For
8	Approve Compensation Report of Corporate Officers	For	For
9	Approve Compensation of Lorenzo Bini Smaghi, Chairman of the Board	For	For
10	Approve Compensation of Frederic Oudea, CEO	For	For
11	Approve Compensation of Philippe Aymerich, Vice-CEO	For	For
12	Approve Compensation of Diony Lebot, Vice-CEO	For	For
13	Approve the Aggregate Remuneration Granted in 2021 to Certain Senior Management, Responsible Officers, and Risk-Takers	For	For
14	Reelect Lorenzo Bini Smaghi as Director	For	For
15	Reelect Jerome Contamine as Director	For	For
16	Reelect Diane Cote as Director	For	For

## Societe Generale SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital  Extraordinary Business	For	For
18	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights and/or Capitalization of Reserves for Bonus Issue or Increase in Par Value up to Aggregate Nominal Amount of EUR 345.3 Million	For	For
19	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 104.64 Million	For	For
20	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
22	Authorize up to 1.2 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Regulated Persons	For	For
23	Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	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

## Sun Communities, Inc.

Meeting Date: 05/17/2022

Country: USA

Ticker: SUI

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Gary A. Shiffman	For	For
1b	Elect Director Tonya Allen	For	For
1c	Elect Director Meghan G. Baivier	For	For
1d	Elect Director Stephanie W. Bergeron	For	For
1e	Elect Director Brian M. Hermelin	For	For
1f	Elect Director Ronald A. Klein	For	For
1g	Elect Director Clunet R. Lewis	For	For
1h	Elect Director Arthur A. Weiss	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Sun Communities, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Ratify Grant Thornton LLP as Auditors	For	For
4	Amend Omnibus Stock Plan	For	For

## The Charles Schwab Corporation

Meeting Date: 05/17/2022

Country: USA

Ticker: SCHW

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director John K. Adams, Jr.	For	For
1b	Elect Director Stephen A. Ellis	For	For
1c	Elect Director Brian M. Levitt	For	For
1d	Elect Director Arun Sarin	For	For
1e	Elect Director Charles R. Schwab	For	For
1f	Elect Director Paula A. Sneed	For	For
2	Declassify the Board of Directors	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
5	Approve Omnibus Stock Plan	For	For
6	Provide Proxy Access Right	For	For
7	Adopt Proxy Access Right	Against	For
<i>Blended Rationale: A vote FOR this advisory proposal is warranted as the proxy access provisions suggested by the proponent would be more favorable to shareholders than the comparable provisions of the board bylaw proposal in Item 6.</i>			
8	Report on Lobbying Payments and Policy	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted, as additional information on the company's trade association memberships, payments, and oversight, along with direct lobbying expenditures, would enable shareholders to better assess the company's comprehensive lobbying-related activities and management of related risks and opportunities.</i>			

## The Hershey Company

Meeting Date: 05/17/2022

Country: USA

Ticker: HSY

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Pamela M. Arway	For	For
1.2	Elect Director James W. Brown	For	For



## The Hershey Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Director Michele G. Buck	For	For
1.4	Elect Director Victor L. Crawford	For	For
1.5	Elect Director Robert M. Dutkowsky	For	For
1.6	Elect Director Mary Kay Haben	For	For
1.7	Elect Director James C. Katzman	For	For
1.8	Elect Director M. Diane Koken	For	For
1.9	Elect Director Robert M. Malcolm	For	For
1.10	Elect Director Anthony J. Palmer	For	For
1.11	Elect Director Juan R. Perez	For	For
1.12	Elect Director Wendy L. Schoppert	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Report on Eradication of Child Labor in Cocoa Production	Against	For

*Blended Rationale: A vote FOR this proposal is warranted, as additional information on the company's efforts to ban child labor would allow investors to better understand how the company is managing human rights related risks in its supply chain.*

## Upstart Holdings, Inc.

**Meeting Date:** 05/17/2022      **Country:** USA      **Ticker:** UPST  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Sukhinder Singh Cassidy	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Sukhinder Singh Cassidy and Paul Gu given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights.</i>			
1.2	Elect Director Paul Gu	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Sukhinder Singh Cassidy and Paul Gu given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights.</i>			
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Valartis Group AG

**Meeting Date:** 05/17/2022      **Country:** Switzerland      **Ticker:** VLRT  
**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	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because there are ongoing concerns regarding the company's remuneration practices.</i>			
5.1	Approve Fixed Remuneration of Directors in the Amount of CHF 600,000	For	For
5.2	Approve Allocation of 10,500 Award Shares and Sale of 12,100 Purchase Shares to Directors	For	For
5.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 500,000	For	For
6.1	Reelect Gustav Stenbolt as Director and Board Chair	For	Against
<i>Blended Rationale: Votes AGAINST the proposed nominees Gustav Stenbolt, Philipp LeibundGut, and Olivier Brunisholz are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST Gustav Stenbolt and Philipp LeibundGut are further warranted because they are executive directors and the board has not established a separate audit committee.</i>			
6.2	Reelect Phillip LeibundGut as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent Nominating Committee chair Philipp LeibundGut is warranted for lack of diversity on the board. Votes AGAINST the proposed nominees Gustav Stenbolt, Philipp LeibundGut, and Olivier Brunisholz are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST Gustav Stenbolt and Philipp LeibundGut are further warranted because they are executive directors and the board has not established a separate audit committee.</i>			
6.3	Reelect Olivier Brunisholz as Director	For	Against
<i>Blended Rationale: Votes AGAINST the proposed nominees Gustav Stenbolt, Philipp LeibundGut, and Olivier Brunisholz are warranted because of the failure to establish a sufficiently independent board.</i>			
7.1	Appoint Phillip LeibundGut as Member of the Compensation Committee	For	Against
<i>Blended Rationale: A vote AGAINST incumbent Nominating Committee chair Philipp LeibundGut is warranted for lack of diversity on the board. Votes AGAINST the proposed nominees Gustav Stenbolt, Philipp LeibundGut, and Olivier Brunisholz are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST Gustav Stenbolt and Philipp LeibundGut are further warranted because they are executive directors and the board has not established a separate audit committee.</i>			
7.2	Appoint Gustav Stenbolt as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST the proposed nominees Gustav Stenbolt, Philipp LeibundGut, and Olivier Brunisholz are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST Gustav Stenbolt and Philipp LeibundGut are further warranted because they are executive directors and the board has not established a separate audit committee.</i>			
7.3	Appoint Olivier Brunisholz as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST the proposed nominees Gustav Stenbolt, Philipp LeibundGut, and Olivier Brunisholz are warranted because of the failure to establish a sufficiently independent board.</i>			
8	Ratify BDO SA as Auditors	For	For

## Valartis Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Designate Martin Rechtsanwaelte GmbH as Independent Proxy	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.*

## Valley National Bancorp

**Meeting Date:** 05/17/2022      **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 Ronen Agassi	For	Against
<i>Blended Rationale: A vote AGAINST Ronen Agassi is warranted for serving as a non-independent member of a key board committee.</i>			
1c	Elect Director Peter J. Baum	For	For
1d	Elect Director Eric P. Edelstein	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	Ratify KPMG LLP as Auditors	For	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For

*Blended Rationale: A vote FOR this proposal is warranted given that the proponent's proposed special meeting right would be less burdensome for shareholders to use than the current right.*

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 5.25 per Share from Reserves of Accumulated Profits and CHF 0.25 from Capital Contribution Reserves	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1.1	Reelect Martin Komischke as Director and Board Chair	For	For
4.1.2	Reelect Urs Leinhaeuser as Director	For	For
4.1.3	Reelect Karl Schlegel as Director	For	For
4.1.4	Reelect Hermann Gerlinger as Director	For	For
4.1.5	Reelect Libo Zhang as Director	For	For
4.1.6	Reelect Daniel Lippuner as Director	For	For
4.1.7	Elect Maria Heriz as Director	For	For
4.2.1	Reappoint Martin Komischke as Member of the Nomination and Compensation Committee	For	For
<p><i>Blended Rationale: In line with Ethos, we consider a vote in favour of this resolution to be warranted. We support the reappointment of Martin Komischke as a member of the Nomination and Compensation Committee due to the positive steps taken by the board to address the diversity concerns of ISS and after further engaging with the company. We view the nomination and compensation committee as fully independent.</i></p>			
4.2.2	Appoint Urs Leinhaeuser as Member of the Nomination and Compensation Committee	For	For
4.2.3	Appoint Hermann Gerlinger as Member of the Nomination and Compensation Committee	For	For
4.2.4	Appoint Libo Zhang as Member of the Nomination and Compensation Committee	For	For
5	Designate Roger Foehn as Independent Proxy	For	For
6	Ratify KPMG AG as Auditors	For	For
7.1	Approve Remuneration Report	For	For
7.2	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 926,955	For	For
7.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.5 Million	For	For
7.4	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 2 Million	For	For

## VAT Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.5	Approve Remuneration of Directors in the Amount of CHF 1.4 Million	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.*

## VAT Group AG

**Meeting Date:** 05/17/2022      **Country:** Switzerland      **Ticker:** VACN  
**Meeting Type:** Annual

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

## Zijin Mining Group Co., Ltd.

**Meeting Date:** 05/17/2022      **Country:** China      **Ticker:** 2899  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Independent Directors	For	For
3	Approve Report of the Supervisory Committee	For	For
4	Approve Annual Report and Its Summary Report	For	For
5	Approve Financial Report	For	For
6	Approve Profit Distribution Proposal	For	For
7	Approve Remuneration of the Executive Directors and Chairman of the Supervisory Committee	For	For
8	Approve Ernst & Young Hua Ming LLP as Auditor and Authorize Chairman of the Board, President and Financial Controller to Fix Their Remuneration	For	For
9	Approve Authorization to the Board on External Donations	For	For

## Zijin Mining Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Change in One of the Projects to be Invested by the Proceeds Raised	For	For
11	Approve Changes in Registered Share Capital and Amend Articles of Association	For	For
12	Approve General Mandate to Issue Debt Financing Instruments	For	For
13	Approve Arrangement of Guarantees to the Company's Subsidiaries	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake in Serbia Zijin Copper Doo and Tibet Julong Copper Co., Ltd., without compelling justification.*

## ZoomInfo Technologies Inc.

**Meeting Date:** 05/17/2022      **Country:** USA      **Ticker:** ZI  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Director Mark Mader	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for director nominee Mark Mader given the board's failure to remove, or subject to a sunset requirement, the classified board and the pop-up supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>			
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4a	Amend Certificate of Incorporation Regarding Classes of Common Stock	For	For
4b	Amend Charter to Remove Pass-Through Voting Provision	For	For

## abrdn Plc

**Meeting Date:** 05/18/2022      **Country:** United Kingdom      **Ticker:** ABDN  
**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 KPMG LLP as Auditors	For	For
4	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For

## abrdrn Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Remuneration Report	For	For
6A	Re-elect Sir Douglas Flint as Director	For	For
6B	Re-elect Jonathan Asquith as Director	For	For
6C	Re-elect Stephen Bird as Director	For	For
6D	Re-elect Stephanie Bruce as Director	For	For
6E	Re-elect John Devine as Director	For	For
6F	Re-elect Brian McBride as Director	For	For
6G	Re-elect Cathleen Raffaelli as Director	For	For
6H	Re-elect Cecilia Reyes as Director	For	For
7A	Elect Catherine Bradley as Director	For	For
7B	Elect Hannah Grove as Director	For	For
7C	Elect Pam Kaur as Director	For	For
7D	Elect Michael O'Brien as Director	For	For
8	Authorise UK Political Donations and Expenditure	For	For
9	Authorise Issue of Equity	For	For
10	Authorise Issue of Equity without Pre-emptive Rights	For	For
11	Authorise Market Purchase of Ordinary Shares	For	For
12	Authorise Issue of Equity in Relation to the Issue of Convertible Bonds	For	For
13	Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issue of Convertible Bonds	For	For
14	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
15	Approve Cancellation of Capital Redemption Reserve	For	For

## Advanced Micro Devices, Inc.

Meeting Date: 05/18/2022

Country: USA

Ticker: AMD

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director John E. Caldwell	For	For

*Blended Rationale: A vote FOR the director nominees is warranted.*

# Advanced Micro Devices, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1b	Elect Director Nora M. Denzel	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1c	Elect Director Mark Durcan	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1d	Elect Director Michael P. Gregoire	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director Joseph A. Householder	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director John W. Marren	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Jon A. Olson	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director Lisa T. Su	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director Abhi Y. Talwalkar	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1j	Elect Director Elizabeth W. Vanderslice	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Ratify Ernst & Young LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. The majority of CEO pay remains conditioned on objective performance metrics.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director John E. Caldwell	For	For
1b	Elect Director Nora M. Denzel	For	For
1c	Elect Director Mark Durcan	For	For
1d	Elect Director Michael P. Gregoire	For	For
1e	Elect Director Joseph A. Householder	For	For
1f	Elect Director John W. Marren	For	For
1g	Elect Director Jon A. Olson	For	For
1h	Elect Director Lisa T. Su	For	For
1i	Elect Director Abhi Y. Talwalkar	For	For



## Advanced Micro Devices, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1j	Elect Director Elizabeth W. Vanderslice	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## ageas SA/NV

Meeting Date: 05/18/2022

Country: Belgium

Ticker: AGS

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual/Special Meeting Agenda		
1	Open Meeting		
2.1.1	Receive Directors' and Auditors' Reports (Non-Voting)		
2.1.2	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)		
2.1.3	Approve Financial Statements and Allocation of Income	For	For
2.2.1	Information on the Dividend Policy		
2.2.2	Approve Dividends of EUR 2.75 Per Share	For	For
2.3.1	Approve Discharge of Directors	For	For
2.3.2	Approve Discharge of Auditors	For	For
3	Approve Remuneration Report	For	For
4.1	Elect Carolin Gabor as Independent Director	For	For
4.2	Reelect Sonali Chandmal as Independent Director	For	For
5.1	Amend Article 1 Re: Definitions	For	For
5.2	Amend Article 2 Re: Name	For	For
5.3	Approve Cancellation of Repurchased Shares	For	For
5.4.1	Receive Special Board Report Re: Authorized Capital		
5.4.2	Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	For	For
6	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
7	Close Meeting		

## Align Technology, Inc.

Meeting Date: 05/18/2022

Country: USA

Ticker: ALGN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kevin J. Dallas	For	For
1.2	Elect Director Joseph M. Hogan	For	For
1.3	Elect Director Joseph Lacob	For	For
1.4	Elect Director C. Raymond Larkin, Jr.	For	For
1.5	Elect Director George J. Morrow	For	For
1.6	Elect Director Anne M. Myong	For	For
1.7	Elect Director Andrea L. Saia	For	For
1.8	Elect Director Greg J. Santora	For	For
1.9	Elect Director Susan E. Siegel	For	For
1.10	Elect Director Warren S. Thaler	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Alnylam Pharmaceuticals, Inc.

Meeting Date: 05/18/2022

Country: USA

Ticker: ALNY

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Margaret A. Hamburg	For	For
1b	Elect Director Colleen F. Reitan	For	For
1c	Elect Director Amy W. Schulman	For	For
2	Amend Omnibus Stock Plan	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## American Financial Group, Inc.

Meeting Date: 05/18/2022

Country: USA

Ticker: AFG

Meeting Type: Annual

## American Financial Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Carl H. Lindner, III	For	For
1.2	Elect Director S. Craig Lindner	For	For
1.3	Elect Director John B. Berding	For	For
1.4	Elect Director James E. Evans	For	For
1.5	Elect Director Terry S. Jacobs	For	For
1.6	Elect Director Gregory G. Joseph	For	For
1.7	Elect Director Mary Beth Martin	For	For
1.8	Elect Director Amy Y. Murray	For	For
1.9	Elect Director Evans N. Nwankwo	For	For
1.10	Elect Director William W. Verity	For	For
1.11	Elect Director John I. Von Lehman	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## American Tower Corporation

Meeting Date: 05/18/2022

Country: USA

Ticker: AMT

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas A. Bartlett	For	For
1b	Elect Director Kelly C. Chambliss	For	For
1c	Elect Director Teresa H. Clarke	For	For
1d	Elect Director Raymond P. Dolan	For	For
1e	Elect Director Kenneth R. Frank	For	For
1f	Elect Director Robert D. Hormats	For	For
1g	Elect Director Grace D. Lieblein	For	For
1h	Elect Director Craig Macnab	For	For
1i	Elect Director JoAnn A. Reed	For	For
1j	Elect Director Pamela D.A. Reeve	For	For
1k	Elect Director David E. Sharbutt	For	For
1l	Elect Director Bruce L. Tanner	For	For

## American Tower Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1m	Elect Director Samme L. Thompson	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Amphenol Corporation

Meeting Date: 05/18/2022

Country: USA

Ticker: APH

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Nancy A. Altobello	For	For
1.2	Elect Director Stanley L. Clark	For	For
1.3	Elect Director David P. Falck	For	For
1.4	Elect Director Edward G. Jepsen	For	For
1.5	Elect Director Rita S. Lane	For	For
1.6	Elect Director Robert A. Livingston	For	For
1.7	Elect Director Martin H. Loeffler	For	For
1.8	Elect Director R. Adam Norwitt	For	For
1.9	Elect Director Anne Clarke Wolff	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For

*Blended Rationale: A vote FOR this proposal is warranted as the reduction to a 10 percent threshold to call a special meeting would improve shareholder rights.*

## Amundi SA

Meeting Date: 05/18/2022

Country: France

Ticker: AMUN

Meeting Type: Annual

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

## Amundi SA

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 4.10 per Share	For	For
4	Approve Transaction with Valerie Baudson and Amundi Asset Management	For	For
5	Approve Transaction with Credit Agricole SA	For	For
6	Approve Compensation Report	For	For
7	Approve Compensation of Yves Perrier, CEO From 1 January 2021 to 10 May 2021	For	For
8	Approve Compensation of Yves Perrier, Chairman of the Board Since 11 May 2021	For	For
9	Approve Compensation of Valerie Baudson, CEO Since 11 May 2021	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	Approve Remuneration Policy of Vice-CEO	For	For
14	Advisory Vote on the Aggregate Remuneration Granted in 2021 to Senior Management, Responsible Officers and Regulated Risk-Takers	For	For
15	Ratify Appointment of Christine Gandon as Director	For	Against
<i>Blended Rationale: Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (30.8 percent vs 33.3 percent recommended) (Items 15, 16 and 17).</i>			
16	Reelect Yves Perrier as Director	For	Against
<i>Blended Rationale: Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (30.8 percent vs 33.3 percent recommended) (Items 15, 16 and 17).</i>			
17	Reelect Xavier Musca as Director	For	Against
<i>Blended Rationale: Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (30.8 percent vs 33.3 percent recommended) (Items 15, 16 and 17).</i>			
18	Reelect Virginie Cayatte as Director	For	For
19	Reelect Robert Leblanc as Director	For	For
20	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
21	Approve Company's Climate Transition Plan	For	For
22	Authorize Filing of Required Documents/Other Formalities	For	For

## Annaly Capital Management, Inc.

Meeting Date: 05/18/2022

Country: USA

Ticker: NLY

Meeting Type: Annual

## Annaly Capital Management, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Francine J. Bovich	For	For
1b	Elect Director Wellington J. Denahan	For	For
1c	Elect Director Katie Beirne Fallon	For	For
1d	Elect Director David L. Finkelstein	For	For
1e	Elect Director Thomas Hamilton	For	For
1f	Elect Director Kathy Hopinkah Hannan	For	For
1g	Elect Director Michael Haylon	For	For
1h	Elect Director Eric A. Reeves	For	For
1i	Elect Director John H. Schaefer	For	For
1j	Elect Director Glenn A. Votek	For	For
1k	Elect Director Vicki Williams	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

*Blended Rationale: There is some concern with respect to the structure of the FY21 corporate scorecard which represents 75 percent of incentive award determinations, as the scorecard provides for a minimum payout factor of 80 percent of target regardless of the performance level. In addition, a significant portion of incentives are based on either qualitative goals or metrics for which quantified targets are not clearly disclosed. However, a supplemental filing discloses that the FY22 scorecard will include a minimum performance level. The company also made several structural and disclosure improvements to the FY21 pay program in its first full year of internal management, by utilizing a more formulaic structure for incentive determinations, disclosing per-metric weightings and results, and increasing the weighting of the CEO's performance shares. Further, although the FY21 relative scorecard and LTI metrics target median performance, vesting in respect of the metrics is capped at target if absolute TSR is negative, and the supplemental filing discloses that next year's relative metrics will target outperformance. In light of the positive pay program improvements and disclosure enhancements, a cautionary vote FOR this proposal is warranted. Continued close monitoring of pay program changes and disclosure is warranted, as investors should expect a meaningful scorecard threshold disclosed in next year's proxy.*

3	Ratify Ernst & Young LLP as Auditors	For	For
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## Anthem, Inc.

Meeting Date: 05/18/2022

Country: USA

Ticker: ANTM

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Susan D. DeVore	For	For
1.2	Elect Director Bahija Jallal	For	For
1.3	Elect Director Ryan M. Schneider	For	For
1.4	Elect Director Elizabeth E. Tallett	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Anthem, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Change Company Name to Elevance Health, Inc.	For	For
5	Adopt a Policy Prohibiting Direct and Indirect Political Contributions to Candidates	Against	Against
6	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 the company's efforts to address the issue of racial inequality for its stakeholders and its management of related risks.*

## Burlington Stores, Inc.

**Meeting Date:** 05/18/2022      **Country:** USA      **Ticker:** BURL  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director John J. Mahoney	For	For
1.2	Elect Director Laura J. Sen	For	For
1.3	Elect Director Paul J. Sullivan	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Omnibus Stock Plan	For	For

## CBRE Group, Inc.

**Meeting Date:** 05/18/2022      **Country:** USA      **Ticker:** CBRE  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Brandon B. Boze	For	For
1b	Elect Director Beth F. Cobert	For	For
1c	Elect Director Reginald H. Gilyard	For	For
1d	Elect Director Shira D. Goodman	For	Against
1e	Elect Director Christopher T. Jenny	For	Against

*Blended Rationale: A vote AGAINST audit committee members Shira Goodman, Christopher (Chris) Jenny and Sanjiv Yajnik is warranted for failing to address the material weaknesses in the company's internal controls in consecutive years.*

*Blended Rationale: A vote AGAINST audit committee members Shira Goodman, Christopher (Chris) Jenny and Sanjiv Yajnik is warranted for failing to address the material weaknesses in the company's internal controls in consecutive years.*

## CBRE Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1f	Elect Director Gerardo I. Lopez	For	For
1g	Elect Director Susan Meaney	For	For
1h	Elect Director Oscar Munoz	For	For
1i	Elect Director Robert E. Sulentic	For	For
1j	Elect Director Sanjiv Yajnik	For	Against
<i>Blended Rationale: A vote AGAINST audit committee members Shira Goodman, Christopher (Chris) Jenny and Sanjiv Yajnik is warranted for failing to address the material weaknesses in the company's internal controls in consecutive years.</i>			
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
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as it would further enhance shareholders' existing right to call special meetings.</i>			

## China Petroleum & Chemical Corporation

**Meeting Date:** 05/18/2022      **Country:** China      **Ticker:** 386  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
AGM BALLOT FOR HOLDERS OF H SHARES			
1	Approve Report of the Board of Directors of Sinopec Corp.	For	For
2	Approve Report of the Board of Supervisors of Sinopec Corp.	For	For
3	Approve Audited Financial Reports of Sinopec Corp.	For	For
4	Approve Profit Distribution Plan of Sinopec Corp.	For	For
5	Approve Interim Profit Distribution Plan of Sinopec Corp.	For	For
6	Approve KPMG Huazhen (Special General Partnership) and KPMG as External Auditors of Sinopec Corp. and Authorize Board to Fix Their Remuneration	For	For
7	Authorize Board to Determine the Proposed Plan for Issuance of Debt Financing Instrument(s)	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the limited disclosure regarding the proposed issuance of debt financing instruments.</i>			



## China Petroleum & Chemical Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Grant to the Board a General Mandate to Issue New Domestic Shares and/or Overseas-Listed Foreign Shares of Sinopec Corp.	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following: - The share issuance limit is greater than 10 percent of the relevant class of shares. - The company has not specified the discount limit.</i>			
9	Approve Grant to the Board a General Mandate to Buy Back Domestic Shares and/or Overseas-Listed Foreign Shares of Sinopec Corp.  ELECT SUPERVISORS VIA CUMULATIVE VOTING	For	For
10.01	Elect Qiu Fasen as Supervisor	For	For
10.02	Elect Lv Lianggong as Supervisor	For	For
10.03	Elect Wu Bo as Supervisor	For	For
10.04	Elect Zhai Yalin as Supervisor	For	For

## China Petroleum & Chemical Corporation

**Meeting Date:** 05/18/2022      **Country:** China      **Ticker:** 386  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF H SHARES Approve Grant to the Board a General Mandate to Buy Back Domestic Shares and/or Overseas-Listed Foreign Shares of Sinopec Corp.	For	For

## Chinasoft International Limited

**Meeting Date:** 05/18/2022      **Country:** Cayman Islands      **Ticker:** 354  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2.1	Elect He Ning as Director	For	For
2.2	Elect Tang Zhenming as Director	For	For
2.3	Elect Zhang Yaqin as Director	For	For

## Chinasoft International Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.4	Elect Gao Liangyu as Director	For	For
3	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	For
5	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 5 is warranted given that the company has not disclosed a discount limit.</i>			
6	Authorize Repurchase of Issued Share Capital	For	For
7	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST the share reissuance request in Item 7 is warranted given that the reissuance of repurchased shares would cause the aggregate limit to exceed 10 percent and the discount limit has not been specified.</i>			
8	Approve Final Dividend	For	For

## Chipotle Mexican Grill, Inc.

Meeting Date: 05/18/2022

Country: USA

Ticker: CMG

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Albert S. Baldocchi	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.2	Elect Director Matthew A. Carey	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.3	Elect Director Gregg L. Engles	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.4	Elect Director Patricia Fili-Krushel	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.5	Elect Director Mauricio Gutierrez	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.6	Elect Director Robin Hickenlooper	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.7	Elect Director Scott Maw	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.8	Elect Director Brian Niccol	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			

# Chipotle Mexican Grill, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.9	Elect Director Mary Winston	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. The compensation committee has made positive pay program changes and has also committed not to modify in-flight annual cash or equity incentive awards held by its executive officers, except possibly in the event of extraordinary circumstances, thereby demonstrating adequate responsiveness to the prior year's relatively low say-on-pay. 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	Ratify Ernst & Young LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
4	Approve Omnibus Stock Plan	For	For
	<i>Blended Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>		
5	Approve Qualified Employee Stock Purchase Plan	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted given that: * The purchase price is reasonable; * The number of shares reserved is reasonable; and * The offering period is within the limits prescribed by Section 423 of the Internal Revenue Code.</i>		
6	Oversee and Report a Racial Equity Audit	Against	For
	<i>Blended Rationale: A vote FOR this resolution is warranted, as an independent racial equity audit would help shareholders better assess the effectiveness of Chipotle's efforts to address the issue of any inequality in its workforce and its management of related risks.</i>		
7	Report on Effectiveness of Diversity Equity and Inclusion Efforts and Metrics	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as reporting quantitative, comparable diversity data would allow shareholders to better assess the effectiveness of the company's diversity, equity and inclusion efforts and management of related risks.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Albert S. Baldocchi	For	For
1.2	Elect Director Matthew A. Carey	For	For
1.3	Elect Director Gregg L. Engles	For	For
1.4	Elect Director Patricia Fili-Krushel	For	For
1.5	Elect Director Mauricio Gutierrez	For	For
1.6	Elect Director Robin Hickenlooper	For	For
1.7	Elect Director Scott Maw	For	For
1.8	Elect Director Brian Niccol	For	For
1.9	Elect Director Mary Winston	For	For

## Chipotle Mexican Grill, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted. The compensation committee has made positive pay program changes and has also committed not to modify in-flight annual cash or equity incentive awards held by its executive officers, except possibly in the event of extraordinary circumstances, thereby demonstrating adequate responsiveness to the prior year's relatively low say-on-pay. 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></p>			
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Approve Omnibus Stock Plan	For	For
5	Approve Qualified Employee Stock Purchase Plan	For	For
6	Oversee and Report a Racial Equity Audit	Against	For
<p><i>Blended Rationale: A vote FOR this resolution is warranted, as an independent racial equity audit would help shareholders better assess the effectiveness of Chipotle's efforts to address the issue of any inequality in its workforce and its management of related risks.</i></p>			
7	Report on Effectiveness of Diversity Equity and Inclusion Efforts and Metrics	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted, as reporting quantitative, comparable diversity data would allow shareholders to better assess the effectiveness of the company's diversity, equity and inclusion efforts and management of related risks.</i></p>			

## Contemporary Amperex Technology Co., Ltd.

**Meeting Date:** 05/18/2022

**Country:** China

**Ticker:** 300750

**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 Profit Distribution	For	For
5	Approve Financial Statements	For	For
APPROVE REMUNERATION OF DIRECTORS			
6.1	Approve Remuneration of Directors of Zeng Yuqun	For	For
6.2	Approve Remuneration of Directors of Li Ping	For	For
6.3	Approve Remuneration of Directors of Huang Shilin	For	For
6.4	Approve Remuneration of Directors of Pan Jian	For	For
6.5	Approve Remuneration of Directors of Zhou Jia	For	For

# Contemporary Amperex Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.6	Approve Remuneration of Directors of Wu Kai	For	For
6.7	Approve Remuneration of Directors of Xue Zuyun	For	For
6.8	Approve Remuneration of Directors of Hong Bo	For	For
6.9	Approve Remuneration of Directors of Cai Xiuling	For	For
6.10	Approve Remuneration of Directors of Wang Hongbo	For	For
	APPROVE REMUNERATION OF SUPERVISORS		
7.1	Approve Remuneration of Supervisors of Wu Yingming	For	For
7.2	Approve Remuneration of Supervisors of Feng Chunyan	For	For
7.3	Approve Remuneration of Supervisors of Liu Na	For	For
7.4	Approve Remuneration of Supervisors of Wang Siye	For	For
8	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	For
9	Approve Guarantee Plan	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>		
10	Approve Application of Credit Lines	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed borrowing is considered excessive and may add to the company's financial burden, which is deemed not in the best interests of shareholders.</i>		
11	Approve to Appoint Auditor	For	For
12	Approve Proposal on Repurchase and Cancellation of Performance Shares Deliberated at the 34th Meeting of the Board of Directors	For	For
13	Approve Proposal on Repurchase and Cancellation of Performance Shares Deliberated at the 3rd Meeting of the Board of Directors	For	For
14	Amend Articles of Association	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>		
15	Amend Company System	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>		
16	Approve Investment in the Construction of Power Battery Industry Chain Project	For	For

# Dali Foods Group Company Limited

Meeting Date: 05/18/2022

Country: Cayman Islands

Ticker: 3799

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 Xu Shihui as Director	For	For
3b	Elect Zhuang Weiqiang as Director	For	For
3c	Elect Xu Yangyang as Director	For	For
3d	Elect Huang Jiaying as Director	For	For
3e	Elect Xu Biying as Director	For	For
3f	Elect Hu Xiaoling as Director	For	For
3g	Elect Ng Kong Hing as Director	For	For
3h	Elect Liu Xiaobin as Director	For	For
3i	Elect Lin Zhijun as Director	For	For
4	Authorize Board to Fix Remuneration of Directors	For	For
5	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	For
6	Authorize Repurchase of Issued Share Capital	For	For
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	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. - The company has not specified the discount limit.</i>			
8	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. - The company has not specified the discount limit.</i>			
9	Adopt the Second Amended and Restated Memorandum and Articles of Association	For	For

# Dassault Aviation SA

Meeting Date: 05/18/2022

Country: France

Ticker: AM

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 2.49 per Share	For	For
4	Approve Compensation of Directors	For	For
5	Approve Compensation of Eric Trappier, Chairman and CEO	For	Against
<p><i>Blended Rationale: A vote AGAINST this remuneration report is warranted because: - The company fails to disclose any rationale for the repeated base salary's increases. - The level of disclosure on performance conditions is critically low. - The performance period for LTI is not considered long-term oriented. - Disclosure on performance achievement underlying awards that vested during the period under review is below market standard. - The company has not set up any remuneration committee while the chairman and CEO sit on the board.</i></p>			
6	Approve Compensation of Loik Segalen, Vice-CEO	For	Against
<p><i>Blended Rationale: A vote AGAINST this remuneration report is warranted because: - The company fails to disclose any rationale for the repeated base salary's increases. - The level of disclosure on performance conditions is critically low. - The performance period for LTI is not considered long-term oriented. - Disclosure on performance achievement underlying awards that vested during the period under review is below market standard. - The company has not set up any remuneration committee while the chairman and CEO sit on the board.</i></p>			
7	Approve Remuneration Policy of Directors	For	For
8	Approve Remuneration Policy of Chairman and CEO	For	Against
<p><i>Blended Rationale: Votes AGAINST these remuneration policies are warranted because: - The company fails to disclose base salaries for FY22; - The remuneration policies are disproportionately focused on short-term; - The company does not disclose a rationale for the increases in the number of shares awarded; and - There is no information on termination packages. This repeated concerns highlight the excessive discretion power of the board to set executives remuneration, while shareholders discontent received at 2021 AGM has not been considered (see item 4).</i></p>			
9	Approve Remuneration Policy of Vice-CEO	For	Against
<p><i>Blended Rationale: Votes AGAINST these remuneration policies are warranted because: - The company fails to disclose base salaries for FY22; - The remuneration policies are disproportionately focused on short-term; - The company does not disclose a rationale for the increases in the number of shares awarded; and - There is no information on termination packages. This repeated concerns highlight the excessive discretion power of the board to set executives remuneration, while shareholders discontent received at 2021 AGM has not been considered (see item 4).</i></p>			
10	Reelect Marie-Helene Habert 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.</i></p>			
11	Reelect Henri Proglio 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 the non-independent Chairman of the Audit Committee is warranted as the practice of a non-independent audit committee chair lies below market practice and against recommended guidelines (Item 11). In addition, the company failed to provide the auditors' special report on related-party transactions.</i></p>			
12	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted as the share repurchase program can be continued during a takeover bid.</i></p>			
<p>Extraordinary Business</p>			
13	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
14	Amend Article 15 of Bylaws Re: Shares Held by Directors	For	For
<p>Ordinary Business</p>			

## Dassault Aviation SA

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

## Deutsche Boerse AG

**Meeting Date:** 05/18/2022      **Country:** Germany      **Ticker:** DB1  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 3.20 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	For	For
5	Elect Shannon Johnston to the Supervisory Board	For	For
6	Approve Creation of EUR 19 Million Pool of Capital with Preemptive Rights	For	For
7	Approve Remuneration Report	For	For
8	Approve Remuneration of Supervisory Board	For	For
9	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2022 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2022	For	For

## Elanco Animal Health Incorporated

**Meeting Date:** 05/18/2022      **Country:** USA      **Ticker:** ELAN  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Kapila Kapur Anand	For	Against
<i>Blended Rationale: A vote AGAINST governance committee members Kapila Anand and Lawrence Kurzius is warranted given the board's failure to remove, or subject to a sunset requirement, the classified board, which adversely impacts shareholder rights and for an ongoing material governance failure. The company's governing documents do not permit shareholders to amend the bylaws.</i>			
1b	Elect Director John P. Bilbrey	For	For
1c	Elect Director Scott D. Ferguson	For	For
1d	Elect Director Paul Herendeen	For	For



## Elanco Animal Health Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1e	Elect Director Lawrence E. Kurzius	For	Against
<p><i>Blended Rationale: A vote AGAINST governance committee members Kapila Anand and Lawrence Kurzius is warranted given the board's failure to remove, or subject to a sunset requirement, the classified board, which adversely impacts shareholder rights and for an ongoing material governance failure. The company's governing documents do not permit shareholders to amend the bylaws.</i></p>			
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Qualified Employee Stock Purchase Plan	For	For
5	Eliminate Supermajority Vote Requirements	For	For
6	Amend Certificate of Incorporation to Eliminate Legacy Parent Provisions	For	For

## ENN Energy Holdings Limited

**Meeting Date:** 05/18/2022     
**Country:** Cayman Islands     
**Ticker:** 2688  
**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
3a1	Elect Wu Xiaojing as Director	For	For
3a2	Elect Wang Dongzhi as Director	For	For
3a3	Elect Zhang Yuying as Director	For	For
3a4	Elect Law Yee Kwan, Quinn as Director	For	For
3a5	Elect Yien Yu Yu, Catherine as Director	For	For
3b	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
6	Authorize Repurchase of Issued Share Capital	For	For
7	Adopt New Share Option Scheme	For	Against

*Blended Rationale: A vote AGAINST the proposed adoption of the New Scheme in Item 7 is warranted because: - The company could be considered a mature company, and the limit under the proposed 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 disclosed. - The directors eligible to receive options under the New Scheme are involved in the administration of the scheme.*

## ENN Energy Holdings Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Termination of 2012 Share Option Scheme	For	For

## Enphase Energy, Inc.

Meeting Date: 05/18/2022 Country: USA Ticker: ENPH  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Steven J. Gomo	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.2	Elect Director Thurman John "T.J." Rodgers	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted. Although the majority of long-term incentives use performance metrics to determine vesting, the stock price metric utilized by the PRSUs in the prior year was removed, resulting in the PRSUs being entirely based on undisclosed goals. Actual performance was also not disclosed, limiting investors' ability to assess the rigor of performance targets for the earned portion. Long-term incentives also continued to use a one-year performance period, limiting the long-term nature of the program. Further, the value of the NEOs' equity awards increased significantly in FY21, and the rationale provided in a supplemental filing was not considered to be compelling.</i>		
3	Ratify Deloitte & Touche LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Steven J. Gomo	For	For
1.2	Elect Director Thurman John "T.J." Rodgers	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted. Although the majority of long-term incentives use performance metrics to determine vesting, the stock price metric utilized by the PRSUs in the prior year was removed, resulting in the PRSUs being entirely based on undisclosed goals. Actual performance was also not disclosed, limiting investors' ability to assess the rigor of performance targets for the earned portion. Long-term incentives also continued to use a one-year performance period, limiting the long-term nature of the program. Further, the value of the NEOs' equity awards increased significantly in FY21, and the rationale provided in a supplemental filing was not considered to be compelling.</i>		
3	Ratify Deloitte & Touche LLP as Auditors	For	For

## Erste Group Bank AG

Meeting Date: 05/18/2022 Country: Austria Ticker: EBS  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 1.60 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	For	For
5	Ratify PwC Wirtschaftspruefung GmbH Auditors for Fiscal Year 2023	For	For
6	Approve Remuneration Report	For	For
7	Approve Remuneration of Supervisory Board Members	For	For
8	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights	For	For
9	Approve Creation of EUR 343.6 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	For	For
<i>Blended Rationale: A vote FOR the proposed authorization is warranted.</i>			
10	Amend Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because while the amendments largely reflect the local regulatory framework and are otherwise non-contentious, the boards propose an amendment concerning the introduction of mandatory retirement ages for directors.</i>			
11.1	Approve Increase in Size of Supervisory Board to 13 Members	For	For
11.2	Elect Christine Catasta as Supervisory Board Member	For	For
11.3	Reelect Henrietta Egerth-Stadlhuber as Supervisory Board Member	For	For
11.4	Elect Hikmet Ersek as Supervisory Board Member	For	For
11.5	Elect Alois Flatz as Supervisory Board Member	For	For
11.6	Elect Mariana Kuehnel as Supervisory Board Member	For	For
11.7	Reelect Marion Khueny as Supervisory Board Member	For	For
11.8	Reelect Friedrich Roedler as Supervisory Board Member	For	For
<i>Blended Rationale: A vote FOR the proposed nominee is warranted.</i>			
11.9	Reelect Michele Sutter-Ruedisser as Supervisory Board Member	For	For

## Euronet Worldwide, Inc.

Meeting Date: 05/18/2022

Country: USA

Ticker: EEFT

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael J. Brown	For	For
1.2	Elect Director Andrew B. Schmitt	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Andrew Schmitt and M. Jeannine Strandjord for lack of diversity on the board.</i>			
1.3	Elect Director M. Jeannine Strandjord	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Andrew Schmitt and M. Jeannine Strandjord for lack of diversity on the board.</i>			
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Euronext NV

Meeting Date: 05/18/2022

Country: Netherlands

Ticker: ENX

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2	Presentation by CEO		
3.a	Receive Explanation on Company's Reserves and Dividend Policy		
3.b	Approve Remuneration Report	For	For
3.c	Adopt Financial Statements and Statutory Reports	For	For
3.d	Approve Dividends of EUR 1.93 Per Share	For	For
3.e	Approve Discharge of Management Board	For	For
3.f	Approve Discharge of Supervisory Board	For	For
4.a	Reelect Manuel Ferreira da Silva to Supervisory Board	For	For
4.b	Reelect Padraic O'Connor to Supervisory Board	For	For
5	Elect Fabrizio Testa to Management Board	For	For
6	Ratify Ernst & Young Accountants LLP as Auditors	For	For
7.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	For

## Euronext NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
8	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
9	Other Business (Non-Voting)		
10	Close Meeting		

## EVgo Inc.

Meeting Date: 05/18/2022      Country: USA      Ticker: EVGO  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Badar Khan	For	For
	<i>Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees Joseph Esteves and John King for failing to establish a board on which a majority of the directors are independent directors. A vote FOR the remaining director nominee is warranted.</i>		
1.2	Elect Director Joseph Esteves	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees Joseph Esteves and John King for failing to establish a board on which a majority of the directors are independent directors. A vote FOR the remaining director nominee is warranted.</i>		
1.3	Elect Director John King	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees Joseph Esteves and John King for failing to establish a board on which a majority of the directors are independent directors. A vote FOR the remaining director nominee is warranted.</i>		
2	Ratify KPMG LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Badar Khan	For	For
1.2	Elect Director Joseph Esteves	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees Joseph Esteves and John King for failing to establish a board on which a majority of the directors are independent directors.</i>		
1.3	Elect Director John King	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees Joseph Esteves and John King for failing to establish a board on which a majority of the directors are independent directors.</i>		
2	Ratify KPMG LLP as Auditors	For	For

## Exscientia Plc

Meeting Date: 05/18/2022

Country: United Kingdom

Ticker: EXAI

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because: - Long-term incentive awards granted to Executive Directors may not be conditional on the achievement of performance hurdles; and - Long-term incentive awards granted to Executive Directors may feature a vesting period of less than three years.</i>		
4	Elect Robert Ghenchev as Director	For	Against
	<i>Blended Rationale: Votes AGAINST incumbent nominee Robert Ghenchev are warranted for lack of diversity on the board.</i>		
5	Appoint PricewaterhouseCoopers LLP as Auditors	For	For
6	Authorise Board to Fix Remuneration of Auditors	For	For
7	Approve Share Repurchase Contracts and Repurchase Counterparties	For	For
8	Authorise Off-Market Purchase of Deferred Shares	For	For

## Fiserv, Inc.

Meeting Date: 05/18/2022

Country: USA

Ticker: FISV

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Frank J. Bisignano	For	For
1.2	Elect Director Alison Davis	For	For
1.3	Elect Director Henrique de Castro	For	For
1.4	Elect Director Harry F. DiSimone	For	For
1.5	Elect Director Dylan G. Haggart	For	For
1.6	Elect Director Wafaa Mamilli	For	For
1.7	Elect Director Heidi G. Miller	For	For
1.8	Elect Director Doyle R. Simons	For	For
1.9	Elect Director Kevin M. Warren	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Fiserv, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	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.*

## Five9, Inc.

**Meeting Date:** 05/18/2022      **Country:** USA      **Ticker:** FIVN  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jack Acosta	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Rowan Trollope, David (Dave) Welsh, and Jack Acosta due to 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.</i>			
1.2	Elect Director Rowan Trollope	For	For
<i>Blended Rationale: We consider a vote for this resolution is warranted. We agree that it is important anti-takeover measures, (including supermajority and the classified board) are lifted as soon after initial IPO as possible and the company has, as yet made no formal announcement in this regard. However, we do not consider it appropriate to withhold our vote on the re-election of the CEO alongside the two independent Directors, particularly given the recent strong performance of the company driven by the CEO. We will continue to engage on this issue.</i>			
1.3	Elect Director David Welsh	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Rowan Trollope, David (Dave) Welsh, and Jack Acosta due to 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.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

## GFL Environmental Inc.

**Meeting Date:** 05/18/2022      **Country:** Canada      **Ticker:** GFL  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Subordinate Voting, Multiple Voting and Series A Convertible Preferred Shareholders		
1.1	Elect Director Patrick Dovigi	For	For
1.2	Elect Director Dino Chiesa	For	For

## GFL Environmental Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Director Violet Konkle	For	For
1.4	Elect Director Arun Nayar	For	For
1.5	Elect Director Paolo Notarnicola	For	For
<p><i>Blended Rationale: We consider support for this resolution is warranted. We have engaged with GFL in relation to diversity and note that they have recently added 2 independent females and have signed up to the 30% female directors by 2023 AGM. We also see GFL using the upcoming replacement of the 3 private equity board members as a way to further diversify the board. We therefore give support FOR the re-election of Mr Notarnicola for the time being, and will continue to engage.</i></p>			
1.6	Elect Director Ven Poole	For	For
1.7	Elect Director Blake Sumler	For	For
1.8	Elect Director Raymond Svider	For	For
1.9	Elect Director Jessica McDonald	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	Against
<p><i>Blended Rationale: We consider a vote AGAINST this resolution is warranted. We have engaged with the company in relation to remuneration policy and transparency, and while more clarity was provided by the Company in relation to Perquisites (more insurance than plane use), we still haven't received additional clarity relating to the future provision of option grants from the 2022 year. We are however pleased to see that the latest tranche does have performance conditions that are challenging to meet: '2021 Options are subject to share performance-based vesting conditions, such that one half of such options will vest following the date on which the trading price of our subordinate voting shares on the NYSE achieves a volume weighted average price (VWAP) of US\$50.00 for 20 consecutive trading days, and one half of such options will vest following the date on which the trading price of our subordinate voting shares on the NYSE achieves a VWAP of US\$60.00 for 20 consecutive trading days'. This compares to current \$29 stock price level. We will continue to engage with the Company.</i></p>			

## Groupe Minoteries SA

**Meeting Date:** 05/18/2022      **Country:** Switzerland      **Ticker:** GMI  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Approve Minutes of May 25, 2021 AGM	For	For
3	Receive Financial Statements and Statutory Reports (Non-Voting)		
4	Receive Auditor's Reports (Non-Voting)		
5.1	Accept Financial Statements and Statutory Reports	For	For
5.2	Approve Allocation of Income and Dividends of CHF 9.00 per Share	For	For
5.3.1	Approve Discharge of Board of Directors	For	For
5.3.2	Approve Discharge of Auditors	For	For
6.1	Approve Remuneration Report	For	For



## Groupe Minoteries SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.2	Approve Fixed Remuneration of Directors in the Amount of CHF 380,000	For	For
6.3.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.3 Million	For	For
6.3.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 550,000	For	For
7.1.1	Reelect Pierre-Marcel Revaz as Director and Board Chair	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees: Pierre-Marcel Revaz, Olivier Schucht, Emmanuel Sequin, and Francois Sunier are warranted because of the failure to establish a sufficiently independent board.</i>			
7.1.2	Reelect Celine Amaudruz as Director	For	For
7.1.3	Reelect Emmanuel Sequin as Director	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees: Pierre-Marcel Revaz, Olivier Schucht, Emmanuel Sequin, and Francois Sunier are warranted because of the failure to establish a sufficiently independent board.</i>			
7.1.4	Reelect Francois Sunier as Director	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees: Pierre-Marcel Revaz, Olivier Schucht, Emmanuel Sequin, and Francois Sunier are warranted because of the failure to establish a sufficiently independent board.</i>			
7.2	Elect Olivier Schucht as Director	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees: Pierre-Marcel Revaz, Olivier Schucht, Emmanuel Sequin, and Francois Sunier are warranted because of the failure to establish a sufficiently independent board.</i>			
8.1.1	Reappoint Pierre-Marcel Revaz as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent committee nominees, Pierre-Marcel Revaz and Emmanuel Sequin, are warranted because their elections to the board do not warrant support.</i>			
8.1.2	Reappoint Emmanuel Sequin as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent committee nominees, Pierre-Marcel Revaz and Emmanuel Sequin, are warranted because their elections to the board do not warrant support.</i>			
8.2	Appoint Celine Amaudruz as Member of the Compensation Committee	For	For
9	Designate RA Cyrille Bugnon as Independent Proxy	For	For
10	Ratify PricewaterhouseCoopers SA 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 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>			

## Haitian International Holdings Limited

Meeting Date: 05/18/2022

Country: Cayman Islands

Ticker: 1882

Meeting Type: Annual

## Haitian International Holdings Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Elect Zhang Jingzhang as Director and Authorize Board to Fix His Remuneration	For	For
3	Elect Zhang Jianming as Director and Authorize Board to Fix His Remuneration	For	For
4	Elect Lo Chi Chiu as Director and Authorize Board to Fix His Remuneration	For	For
5	Elect Lou Baijun as Director and Authorize Board to Fix His Remuneration	For	For
6	Authorize Board to Fix Remuneration of Directors	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	Against
<p><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. - The company has not specified the discount limit.</i></p>			
9	Authorize Repurchase of Issued Share Capital	For	For
10	Authorize Reissuance of Repurchased Shares	For	Against
<p><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. - The company has not specified the discount limit.</i></p>			

## Halliburton Company

Meeting Date: 05/18/2022

Country: USA

Ticker: HAL

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Abdulaziz F. Al Khayyal	For	For
1b	Elect Director William E. Albrecht	For	Against
<p><i>Blended Rationale: A vote AGAINST compensation committee members Robert (Bob) Malone, William (Bill) Albrecht, Milton Carroll, and Murry Gerber is warranted in light of only limited responsiveness demonstrated following last year's failed say-on-pay proposal.</i></p>			
1c	Elect Director M. Katherine Banks	For	For
1d	Elect Director Alan M. Bennett	For	For
1e	Elect Director Milton Carroll	For	Against
<p><i>Blended Rationale: A vote AGAINST compensation committee members Robert (Bob) Malone, William (Bill) Albrecht, Milton Carroll, and Murry Gerber is warranted in light of only limited responsiveness demonstrated following last year's failed say-on-pay proposal.</i></p>			

## Halliburton Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1f	Elect Director Earl M. Cummings	For	For
1g	Elect Director Murry S. Gerber	For	Against
<p><i>Blended Rationale: A vote AGAINST compensation committee members Robert (Bob) Malone, William (Bill) Albrecht, Milton Carroll, and Murry Gerber is warranted in light of only limited responsiveness demonstrated following last year's failed say-on-pay proposal.</i></p>			
1h	Elect Director Robert A. Malone	For	Against
<p><i>Blended Rationale: A vote AGAINST compensation committee members Robert (Bob) Malone, William (Bill) Albrecht, Milton Carroll, and Murry Gerber is warranted in light of only limited responsiveness demonstrated following last year's failed say-on-pay proposal.</i></p>			
1i	Elect Director Jeffrey A. Miller	For	For
1j	Elect Director Bhavesh V. (Bob) Patel	For	For
1k	Elect Director Tobi M. Edwards Young	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted. Following last year's failed say-on-pay vote, the compensation committee has demonstrated only a limited degree of responsiveness to investor concerns. Further, for the year in review, ongoing concerns with respect to the long-term incentive program underscore a pay-for-performance misalignment. While acknowledging reporting challenges associated with the change in long-term incentive programs, the CEO's total target annual LTI award value has increased over the past two years without clear rationale, providing larger payout opportunities. The performance metrics also target merely median performance and have resulted in maximum payouts for several consecutive years, even resulting in maximum-level vesting when performance was negative in each of the last two cycles.</i></p>			

## Henry Schein, Inc.

**Meeting Date:** 05/18/2022

**Country:** USA

**Ticker:** HSIC

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Mohamad Ali	For	For
1b	Elect Director Stanley M. Bergman	For	For
1c	Elect Director James P. Breslawski	For	For
1d	Elect Director Deborah Derby	For	For
1e	Elect Director Joseph L. Herring	For	For
1f	Elect Director Kurt P. Kuehn	For	For
1g	Elect Director Philip A. Laskawy	For	For
1h	Elect Director Anne H. Margulies	For	For
1i	Elect Director Mark E. Mlotek	For	For
1j	Elect Director Steven Paladino	For	For
1k	Elect Director Carol Raphael	For	For

## Henry Schein, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1l	Elect Director E. Dianne Rekow	For	For
1m	Elect Director Scott Serota	For	For
1n	Elect Director Bradley T. Sheares	For	For
1o	Elect Director Reed V. Tuckson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. In addition to granting an entirely time-based one-time pandemic related equity award, the compensation committee revised its long-term incentive program to consist of entirely time-based equity awards, as opposed to the entirely performance-based awards granted in FY2020.</i>			
3	Ratify BDO USA, LLP as Auditors	For	For

## HK Electric Investments & HK Electric Investments Limited

**Meeting Date:** 05/18/2022      **Country:** Cayman Islands      **Ticker:** 2638  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2a	Elect Fok Kin Ning, Canning as Director	For	For
2b	Elect Chen Daobiao as Director	For	For
2c	Elect Duan Guangming as Director	For	For
2d	Elect Deven Arvind Karnik as Director	For	For
2e	Elect Koh Poh Wah as Director	For	For
3	Approve KPMG as Auditor of the Trust, the Trustee-Manager and the Company and Authorize Board of the Trustee-Manager and Company to Fix Their Remuneration	For	For
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For

## Innovative Industrial Properties, Inc.

**Meeting Date:** 05/18/2022      **Country:** USA      **Ticker:** IIPR  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Alan Gold	For	For
1.2	Elect Director Gary Kreitzer	For	For

## Innovative Industrial Properties, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Director Mary Curran	For	For
1.4	Elect Director Scott Shoemaker	For	For
1.5	Elect Director Paul Smithers	For	For
1.6	Elect Director David Stecher	For	For
2	Ratify BDO USA, LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## ITT Inc.

**Meeting Date:** 05/18/2022      **Country:** USA      **Ticker:** ITT  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Geraud Darnis	For	For
1b	Elect Director Donald DeFosset, Jr.	For	For
1c	Elect Director Nicholas C. Fanandakis	For	For
1d	Elect Director Richard P. Lavin	For	For
1e	Elect Director Rebecca A. McDonald	For	For
1f	Elect Director Timothy H. Powers	For	For
1g	Elect Director Luca Savi	For	For
1h	Elect Director Cheryl L. Shavers	For	For
1i	Elect Director Sabrina Soussan	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For

*Blended Rationale: A vote FOR this proposal is warranted as lowering the ownership threshold for shareholders to call a special meeting from 25 percent to 10 percent would enhance shareholders' rights.*

## Kadant Inc.

**Meeting Date:** 05/18/2022      **Country:** USA      **Ticker:** KAI  
**Meeting Type:** Annual

## Kadant Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jonathan W. Painter	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.2	Elect Director Jeffrey L. Powell	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Approve the Issuance of Restricted Stock Units to Non-Employee Directors	For	For
4	Ratify KPMG LLP as Auditors	For	For

## KBR, Inc.

**Meeting Date:** 05/18/2022      **Country:** USA      **Ticker:** KBR  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Mark E. Baldwin	For	For
1b	Elect Director Stuart J. B. Bradie	For	For
1c	Elect Director Lynn A. Dugle	For	For
1d	Elect Director Lester L. Lyles	For	For
1e	Elect Director John A. Manzoni	For	For
1f	Elect Director Wendy M. Masiello	For	For
1g	Elect Director Jack B. Moore	For	For
1h	Elect Director Ann D. Pickard	For	For
1i	Elect Director Carlos A. Sabater	For	For
1j	Elect Director Vincent R. Stewart	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

## Kingdee International Software Group Company Limited

**Meeting Date:** 05/18/2022      **Country:** Cayman Islands      **Ticker:** 268  
**Meeting Type:** Annual

# Kingdee International Software Group Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2A	Elect Lin Bo as Director	For	For
2B	Elect Gary Clark Biddle as Director	For	For
2C	Elect Liu Chia Yung as Director	For	For
2D	Elect Zhou Jun Xiang as Director	For	For
2E	Elect Katherine Rong Xin as Director	For	For
3	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	For
5A	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 5A is warranted given that the company has not specified the discount limit.</i>			
5B	Authorize Repurchase of Issued Share Capital	For	For
5C	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST the share reissuance request in Item 5C is warranted given that the reissuance of repurchased share would cause the aggregate share issuance limit to exceed 10 percent and the discount limit has not been specified.</i>			

## lastminute.com NV

**Meeting Date:** 05/18/2022

**Country:** Netherlands

**Ticker:** LMN

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2	Receive Director's Board Report (Non-Voting)		
3	Approve Financial Statements and Allocation of Income	For	For
4	Approve Discharge of Directors	For	For
5	Authorize Repurchase of Shares	For	For
6.1	Elect Fabio Domenico Pasqualino Cannavale as Executive Director	For	For
6.2	Elect Andrea Bertoli as Executive Director	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.3	Elect Laurent Foata as Non-Executive Director	For	For
6.4	Elect Roberto Italia as Non-Executive Director	For	For
6.5	Elect Massimo Pedrazzini as Non-Executive Director	For	For
6.6	Elect Paola Garzoni as Non-Executive Director	For	For
6.7	Elect Javier Perez-Tenessa as Non-Executive Director	For	For
7	Approve Fixed Remuneration of Executive Directors, Non-Executive Directors, and Committee Members for 2022	For	Against
<i>Blended Rationale: A vote AGAINST is warranted as the company did not provide a compelling rationale for the fixed remuneration increase of the CEO.</i>			
8	Approve Variable Remuneration of Executive Directors for 2022	For	For
9	Approve Other Remuneration of Executive Directors for 2022	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because - It is proposed to award SARs at a strike price below current market price (-6 percent); - The proposed SARs may vest before the third anniversary of the date of grant; - The company has not provided sufficient details on the benefit package of the COO with regard to the benefit of having a 'guesthouse'.</i>			
10	Ratify KPMG Accountants N.V as Auditors	For	For
11	Discuss Dividend Policy		
12	Discussion on Company's Corporate Governance Structure		
13	Other Business (Non-Voting)		
14	Close Meeting		

## LPL Financial Holdings Inc.

Meeting Date: 05/18/2022

Country: USA

Ticker: LPLA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Dan H. Arnold	For	For
1b	Elect Director Edward C. Bernard	For	For
1c	Elect Director H. Paulett Eberhart	For	For
1d	Elect Director William F. Glavin, Jr.	For	For
1e	Elect Director Allison H. Mnookin	For	For
1f	Elect Director Anne M. Mulcahy	For	For
1g	Elect Director James S. Putnam	For	For



## LPL Financial Holdings Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1h	Elect Director Richard P. Schifter	For	For
1i	Elect Director Corey E. Thomas	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Lumen Technologies, Inc.

**Meeting Date:** 05/18/2022      **Country:** USA      **Ticker:** LUMN  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Quincy L. Allen	For	For
1b	Elect Director Martha Helena Bejar	For	For
1c	Elect Director Peter C. Brown	For	For
1d	Elect Director Kevin P. Chilton	For	For
1e	Elect Director Steven T. "Terry" Clontz	For	For
1f	Elect Director T. Michael Glenn	For	For
1g	Elect Director W. Bruce Hanks	For	For
1h	Elect Director Hal Stanley Jones	For	For
1i	Elect Director Michael Roberts	For	For
1j	Elect Director Laurie Siegel	For	For
1k	Elect Director Jeffrey K. Storey	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Meituan

**Meeting Date:** 05/18/2022      **Country:** Cayman Islands      **Ticker:** 3690  
**Meeting Type:** Annual

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

## Meituan

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Elect Wang Xing as Director	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent nominating committee member Heung Yeung (Harry) Shum is warranted for lack of diversity on the board. A vote AGAINST the election of Xing Wang and Rongjun Mu is warranted given that their failure to ensure the company's compliance with relevant rules and regulations raise serious concerns on their ability to fulfill fiduciary duties in the company.</i>		
3	Elect Mu Rongjun as Director	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent nominating committee member Heung Yeung (Harry) Shum is warranted for lack of diversity on the board. A vote AGAINST the election of Xing Wang and Rongjun Mu is warranted given that their failure to ensure the company's compliance with relevant rules and regulations raise serious concerns on their ability to fulfill fiduciary duties in the company.</i>		
4	Elect Shum Heung Yeung Harry as Director	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent nominating committee member Heung Yeung (Harry) Shum is warranted for lack of diversity on the board. A vote AGAINST the election of Xing Wang and Rongjun Mu is warranted given that their failure to ensure the company's compliance with relevant rules and regulations raise serious concerns on their ability to fulfill fiduciary duties in the company.</i>		
5	Authorize Board to Fix Remuneration of Directors	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	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. - The company has not specified the discount limit.</i>		
7	Authorize Repurchase of Issued Share Capital	For	For
8	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. - The company has not specified the discount limit.</i>		
9	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For

## Molson Coors Beverage Company

Meeting Date: 05/18/2022

Country: USA

Ticker: TAP

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Roger G. Eaton	For	For
1.2	Elect Director Charles M. Herington	For	For
1.3	Elect Director H. Sanford Riley	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Mondelez International, Inc.

Meeting Date: 05/18/2022

Country: USA

Ticker: MDLZ

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Lewis W.K. Booth	For	For
1b	Elect Director Charles E. Bunch	For	For
1c	Elect Director Ertharin Cousin	For	For
1d	Elect Director Lois D. Juliber	For	For
1e	Elect Director Jorge S. Mesquita	For	For
1f	Elect Director Jane Hamilton Nielsen	For	For
1g	Elect Director Christiana S. Shi	For	For
1h	Elect Director Patrick T. Siewert	For	For
1i	Elect Director Michael A. Todman	For	For
1j	Elect Director Dirk Van de Put	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Oversee and Report on a Racial Equity Audit	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted, as an independent racial equity audit would help shareholders better assess the effectiveness of Mondelez's efforts to address any adverse impacts of its business on non-white stakeholders and communities of color and its management of related risks.</i>			
5	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>			

## Montana Aerospace AG

Meeting Date: 05/18/2022

Country: Switzerland

Ticker: AERO

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Christian Hosp as Chair of the Meeting	For	For
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve Treatment of Net Loss	For	For
4	Approve Discharge of Board and Senior Management	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1	Approve Remuneration of Directors in the Amount of EUR 2.4 Million	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because: - Non-executive directors receive stock options.</i>		
5.2	Approve Remuneration of Executive Committee in the Amount of EUR 10 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. - There is limited ex-post disclosure to explain the evolution of variable payouts versus company performance.</i>		
6.1.1	Reelect Michael Tojner as Director and Board Co-Chair	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent Nominating Committee chair Michael Tojner is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Michael Tojner, Thomas Williams, Christian Hosp, Martin Ohneberg, and Markus Vischer are warranted because of the failure to establish a sufficiently independent board.</i>		
6.1.2	Reelect Thomas Williams as Director and Board Co-Chair	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees: Michael Tojner, Thomas Williams, Christian Hosp, Martin Ohneberg, and Markus Vischer are warranted because of the failure to establish a sufficiently independent board.</i>		
6.1.3	Reelect Martin Ohneberg as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees: Michael Tojner, Thomas Williams, Christian Hosp, Martin Ohneberg, and Markus Vischer are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Martin Ohneberg, Christian Hosp, and Markus Vischer are further warranted due to the failure to establish a sufficiently independent committee and because Ohneberg serves as a non-independent chair.</i>		
6.1.4	Reelect Christian Hosp as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees: Michael Tojner, Thomas Williams, Christian Hosp, Martin Ohneberg, and Markus Vischer are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Martin Ohneberg, Christian Hosp, and Markus Vischer are further warranted due to the failure to establish a sufficiently independent committee and because Ohneberg serves as a non-independent chair.</i>		
6.1.5	Reelect Markus Vischer as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees: Michael Tojner, Thomas Williams, Christian Hosp, Martin Ohneberg, and Markus Vischer are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Martin Ohneberg, Christian Hosp, and Markus Vischer are further warranted due to the failure to establish a sufficiently independent committee and because Ohneberg serves as a non-independent chair.</i>		
6.2.1	Reappoint Michael Tojner as Member of the Nomination and Compensation Committee	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent Nominating Committee chair Michael Tojner is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Michael Tojner, Thomas Williams, Christian Hosp, Martin Ohneberg, and Markus Vischer are warranted because of the failure to establish a sufficiently independent board.</i>		
6.2.2	Reappoint Thomas Williams as Member of the Nomination and Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees: Michael Tojner, Thomas Williams, Christian Hosp, Martin Ohneberg, and Markus Vischer are warranted because of the failure to establish a sufficiently independent board.</i>		
6.2.3	Reappoint Martin Ohneberg as Member of the Nomination and Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees: Michael Tojner, Thomas Williams, Christian Hosp, Martin Ohneberg, and Markus Vischer are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Martin Ohneberg, Christian Hosp, and Markus Vischer are further warranted due to the failure to establish a sufficiently independent committee and because Ohneberg serves as a non-independent chair.</i>		

## Montana Aerospace AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.3	Designate Keller KLG as Independent Proxy	For	For
6.4	Ratify KPMG AG as Auditors	For	For
7	Approve Creation of CHF 5 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	For	For
8	Approve Creation of CHF 1 Million Pool of Conditional Capital for Financial Instruments	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.*

## Neurocrine Biosciences, Inc.

**Meeting Date:** 05/18/2022

**Country:** USA

**Ticker:** NBIX

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard F. Pops	For	For
1.2	Elect Director Shalini Sharp	For	For
1.3	Elect Director Stephen A. Sherwin	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Amend Omnibus Stock Plan	For	For
4	Amend Qualified Employee Stock Purchase Plan	For	For
5	Ratify Ernst & Young LLP as Auditors	For	For

## NH Investment & Securities Co., Ltd.

**Meeting Date:** 05/18/2022

**Country:** South Korea

**Ticker:** 005940

**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Lee Bo-won as Inside Director to Serve as an Audit Committee Member	For	Against

*Blended Rationale: A vote AGAINST this item is warranted because the company is a large company with assets over KRW 2 trillion, and the nominee is not independent. Under Sustainability Advisory Services policy, all audit committee members must be independent directors.*

# Northrop Grumman Corporation

Meeting Date: 05/18/2022

Country: USA

Ticker: NOC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kathy J. Warden	For	For
1.2	Elect Director David P. Abney	For	For
1.3	Elect Director Marianne C. Brown	For	For
1.4	Elect Director Donald E. Felsing	For	For
1.5	Elect Director Ann M. Fudge	For	For
1.6	Elect Director William H. Hernandez	For	For
1.7	Elect Director Madeleine A. Kleiner	For	For
1.8	Elect Director Karl J. Krapek	For	For
1.9	Elect Director Graham N. Robinson	For	For
1.10	Elect Director Gary Roughead	For	For
1.11	Elect Director Thomas M. Schoewe	For	For
1.12	Elect Director James S. Turley	For	For
1.13	Elect Director Mark A. Welsh, III	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For

*Blended Rationale: A vote FOR this proposal is warranted as lowering the ownership threshold for shareholders to call a special meeting from 25 percent to 10 percent would enhance shareholders' rights.*

# ObsEva SA

Meeting Date: 05/18/2022

Country: Switzerland

Ticker: OBSV

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 Treatment of Net Loss	For	For
4.1	Reelect Annette Clancy as Director and Elect as Board Chair	For	For
4.2	Reelect Ernest Loumaye as Director	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.3	Reelect Brian O'Callaghan as Director	For	For
4.4	Reelect Anne VanLent as Director	For	For
4.5	Reelect Edward Mathers as Director	For	Against
<i>Blended Rationale: A vote AGAINST Edward Mathers is warranted because he holds an excessive number of mandates at listed companies.</i>			
4.6	Reelect Catarina Edfjaell as Director	For	For
4.7	Elect Stephanie Brown as Director	For	For
5.1	Reappoint Annette Clancy as Member of the Compensation Committee	For	For
5.2	Reappoint Edward Mathers as Member of the Compensation Committee	For	Against
<i>Blended Rationale: A vote AGAINST Edward Mathers is warranted because his election to the board does not warrant support.</i>			
5.3	Reappoint Catarina Edfjaell as Member of the Compensation Committee	For	For
6	Ratify PricewaterhouseCoopers SA as Auditors	For	Against
<i>Blended Rationale: A vote AGAINST the ratification of PricewaterhouseCoopers as the company's audit firm is warranted given that the non-audit fees are 51.6 percent of the total fees received by the audit firm during the fiscal year, raising substantial doubts over the independence of the auditor.</i>			
7	Designate Perreard de Boccard SA as Independent Proxy	For	For
8.1	Approve Remuneration of Directors in the Amount of USD 2.5 Million	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because: - Non-executive directors receive stock options. - The requested amount far exceeds realized fee levels and implies an excessive amount of flexibility.</i>			
8.2	Approve Remuneration of Executive Committee in the Amount of USD 15 Million	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because there are a range of concerns regarding the company's remuneration practices for executive management.</i>			
9	Approve CHF 4.2 Million of Authorized Capital Increase with or without Exclusion of Preemptive Rights	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 50 percent of the issued share capital. - The issuance of shares under this pool could be used as an antitakeover mechanism.</i>			
10	Approve Creation of CHF 2.8 Million Conditional Capital for Bonds or Similar Debt Instruments	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 33 percent of the issued share capital.</i>			
11	Approve CHF 1.4 Million Conditional Capital Increase for Equity Plans	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted.</i>			
12	Approve Increase in Conditional Capital Reserved for Equity Plans	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because: - Non-executive directors participate in the plan. - Total potential dilution exceeds 10 percent. - Performance conditions have not been disclosed. - The vesting period for options is less than three years.</i>			

## ObsEva SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Approval of Issuance of Conversion Shares and Warrant Shares under Securities Purchase Agreement	For	For
14	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.*

## Old Dominion Freight Line, Inc.

Meeting Date: 05/18/2022

Country: USA

Ticker: ODFL

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Sherry A. Aaholm	For	For
1.2	Elect Director David S. Congdon	For	For
1.3	Elect Director John R. Congdon, Jr.	For	For
1.4	Elect Director Bradley R. Gabosch	For	For
1.5	Elect Director Greg C. Gantt	For	For
1.6	Elect Director Patrick D. Hanley	For	For
1.7	Elect Director John D. Kasarda	For	For
1.8	Elect Director Wendy T. Stallings	For	For
1.9	Elect Director Thomas A. Stith, III	For	For
1.10	Elect Director Leo H. Suggs	For	For
1.11	Elect Director D. Michael Wray	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

## Pinnacle West Capital Corporation

Meeting Date: 05/18/2022

Country: USA

Ticker: PNW

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Glynis A. Bryan	For	For
1.2	Elect Director Gonzalo A. de la Melena, Jr.	For	For



## Pinnacle West Capital Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Director Richard P. Fox	For	For
1.4	Elect Director Jeffrey B. Guldner	For	For
1.5	Elect Director Dale E. Klein	For	For
1.6	Elect Director Kathryn L. Munro	For	For
1.7	Elect Director Bruce J. Nordstrom	For	For
1.8	Elect Director Paula J. Sims	For	For
1.9	Elect Director William H. Spence	For	For
1.10	Elect Director James E. Trevathan, Jr.	For	For
1.11	Elect Director David P. Wagener	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For

*Blended Rationale: A vote FOR this proposal is warranted as it would further enhance shareholders' existing right to call special meetings.*

## Power Assets Holdings Limited

**Meeting Date:** 05/18/2022

**Country:** Hong Kong

**Ticker:** 6

**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 Fok Kin Ning, Canning as Director	For	For
3b	Elect Chan Loi Shun as Director	For	For
3c	Elect Leung Hong Shun, Alexander as Director	For	For
3d	Elect Koh Poh Wah as Director	For	For
4	Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
6	Authorize Repurchase of Issued Share Capital	For	For

# PPL Corporation

Meeting Date: 05/18/2022

Country: USA

Ticker: PPL

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Arthur P. Beattie	For	For
1b	Elect Director Raja Rajamannar	For	For
1c	Elect Director Heather B. Redman	For	For
1d	Elect Director Craig A. Rogerson	For	For
<i>Blended Rationale: A cautionary vote FOR director Craig A. Rogerson is warranted, as the company does not appear to be taking the steps required to meet significant climate transition risks. A vote FOR the other directors is warranted.</i>			
1e	Elect Director Vincent Sorgi	For	For
1f	Elect Director Natica von Althann	For	For
1g	Elect Director Keith H. Williamson	For	For
1h	Elect Director Phoebe A. Wood	For	For
1i	Elect Director Armando Zagalo de Lima	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

# Quest Diagnostics Incorporated

Meeting Date: 05/18/2022

Country: USA

Ticker: DGX

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Tracey C. Doi	For	For
1.2	Elect Director Vicky B. Gregg	For	For
1.3	Elect Director Wright L. Lassiter, III	For	For
1.4	Elect Director Timothy L. Main	For	For
1.5	Elect Director Denise M. Morrison	For	For
1.6	Elect Director Gary M. Pfeiffer	For	For
1.7	Elect Director Timothy M. Ring	For	For
1.8	Elect Director Stephen H. Rusckowski	For	For
1.9	Elect Director Gail R. Wilensky	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Quest Diagnostics Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Provide Right to Act by Written Consent	For	For
5	Amend Right to Call Special Meeting	For	For
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For

*Blended Rationale: A vote FOR this proposal is warranted. This shareholder proposal includes a 10 percent ownership threshold which shareholders may view as a more reasonable threshold than the 15 percent threshold proposed by management. This proposal would also represent an enhancement to shareholder rights, as shareholders do not currently have the right to call special meetings.*

## Reliance Steel & Aluminum Co.

**Meeting Date:** 05/18/2022      **Country:** USA      **Ticker:** RS  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Lisa L. Baldwin	For	For
1b	Elect Director Karen W. Colonias	For	For
1c	Elect Director Frank J. Dellaquila	For	For
1d	Elect Director John G. Figueroa	For	For
1e	Elect Director James D. Hoffman	For	For
1f	Elect Director Mark V. Kaminski	For	For
1g	Elect Director Karla R. Lewis	For	For
1h	Elect Director Robert A. McEvoy	For	For
1i	Elect Director David W. Seeger	For	For
1j	Elect Director Douglas W. Stotlar	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For
4	Amend Proxy Access Right	Against	For

*Blended Rationale: A vote FOR this proposal is warranted as the proposed elimination of the 20-shareholder aggregation limit would improve the company's existing proxy access right for shareholders.*

## Robert Half International Inc.

**Meeting Date:** 05/18/2022      **Country:** USA      **Ticker:** RHI  
**Meeting Type:** Annual

## Robert Half International Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Julia L. Coronado	For	For
1b	Elect Director Dirk A. Kempthorne	For	For
1c	Elect Director Harold M. Messmer, Jr.	For	For
1d	Elect Director Marc H. Morial	For	For
1e	Elect Director Robert J. Pace	For	For
1f	Elect Director Frederick A. Richman	For	For
1g	Elect Director M. Keith Waddell	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Ross Stores, Inc.

**Meeting Date:** 05/18/2022      **Country:** USA      **Ticker:** ROST  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director K. Gunnar Bjorklund	For	For
1b	Elect Director Michael J. Bush	For	For
1c	Elect Director Sharon D. Garrett	For	For
1d	Elect Director Michael J. Hartshorn	For	For
1e	Elect Director Stephen D. Milligan	For	For
1f	Elect Director Patricia H. Mueller	For	For
1g	Elect Director George P. Orban	For	For
1h	Elect Director Larree M. Renda	For	For
1i	Elect Director Barbara Rentler	For	For
1j	Elect Director Doniel N. Sutton	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

## Sampo Oyj

**Meeting Date:** 05/18/2022      **Country:** Finland      **Ticker:** SAMPO  
**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; Receive Board's Report; Receive Auditor's Report		
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income and Dividends of EUR 4.10 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 190,000 for Chair and EUR 98,000 for Other Directors; Approve Remuneration for Committee Work	For	For
12	Fix Number of Directors at Nine	For	For
13	Reelect Christian Clausen, Fiona Clutterbuck, Georg Ehrnrooth, Jannica Fagerholm, Johanna Lamminen, Risto Murto, Markus Rauramo and Bjorn Wahlroos as Directors; Elect Steven Langan as New Director	For	For
14	Approve Remuneration of Auditors	For	For
15	Ratify Deloitte as Auditors	For	For
16	Authorize Share Repurchase Program	For	For
17	Close Meeting		

## SAP SE

**Meeting Date:** 05/18/2022

**Country:** Germany

**Ticker:** SAP

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)		

## SAP SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of EUR 1.95 per Share and Special Dividends of EUR 0.50 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	For	For
5	Ratify KPMG AG as Auditors for Fiscal Year 2022	For	For
6	Ratify BDO AG as Auditors for Fiscal Year 2023	For	For
7	Approve Remuneration Report	For	For
8.1	Elect Hasso Plattner to the Supervisory Board	For	For
8.2	Elect Rouven Westphal to the Supervisory Board	For	For
8.3	Elect Gunnar Wiedenfels to the Supervisory Board	For	For
8.4	Elect Jennifer Xin-Zhe Li to the Supervisory Board	For	For
9	Approve Remuneration of Supervisory Board	For	For

## SCOR SE

Meeting Date: 05/18/2022

Country: France

Ticker: SCR

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 Treatment of Losses and Dividends of EUR 1.80 per Share	For	For
4	Approve Compensation Report	For	For
5	Approve Compensation of Denis Kessler, Chairman and CEO Until 30 June 2021	For	Against
<p><i>Blended Rationale: A vote AGAINST the remuneration report of Denis Kessler as Chairman/CEO (item 5) is warranted because:</i></p> <ul style="list-style-type: none"> <li>- The target setting for the solvency-based criterion is based on the lower threshold level of the Quantum Leap plan's target range, delivering an easy overperformance and a limited variability on the criterion.</li> <li>- The ROE criterion was paid at 80 percent despite a performance below target, delivering little sanction for underperformance and a limited variability on this target too.</li> <li>- The performance criteria attached to the LTIP are deemed to lack stringency.</li> <li>- LTIPs are not pro-rated at vesting despite Mr. Kessler stepping down as CEO</li> </ul>			
6	Approve Compensation of Denis Kessler, Chairman Since 1 July 2021	For	For

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
7	Approve Compensation of Laurent Rousseau, CEO Since 1 July 2021	For	For
8	Approve Remuneration Policy of Directors	For	For
9	Approve Remuneration of Directors in the Aggregate Amount of EUR 2 Million	For	For
10	Approve Remuneration Policy of Chairman of the Board	For	For
11	Approve Remuneration Policy of CEO	For	For
12	Reelect Natacha Valla as Director	For	For
13	Reelect Fabrice Bregier as Director	For	For
14	Approve Transaction with Covea Cooperations SA and Covea SGAM	For	For
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
16	Authorize Capitalization of Reserves of Up to EUR 200 Million 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 588,871,028	For	For
18	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 147,217,753	For	For
19	Approve Issuance of Equity or Equity-Linked Securities for up to 10 Percent of Issued Capital for Private Placements	For	For
20	Authorize Capital Increase of Up to EUR 147,217,753 for Future Exchange Offers	For	For
21	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
22	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 17 to 19	For	For
23	Authorize Issuance of Warrants (Bons 2022 Contingents) without Preemptive Rights Reserved for a Category of Persons up to Aggregate Nominal Amount of EUR 300 Million Re: Contingent Capital	For	For
24	Authorize Issuance of Warrants (AOF 2022) without Preemptive Rights Reserved for a Category of Persons up to Aggregate Nominal Amount of EUR 300 Million Re: Ancillary Own-Fund	For	For
25	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
26	Authorize up to 1.5 Million Shares for Use in Stock Option Plans	For	For

# SCOR SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
27	Authorize Issuance of up to 3 Million Shares for Use in Restricted Stock Plans	For	For
28	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
29	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 17-24, 26 and 28 at EUR 771,535,156	For	For
30	Amend Article 14 of Bylaws Re: Age Limit of Chairman of the Board	For	For
31	Authorize Filing of Required Documents/Other Formalities	For	For

## Southwest Airlines Co.

Meeting Date: 05/18/2022

Country: USA

Ticker: LUV

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director David W. Biegler	For	For
1b	Elect Director J. Veronica Biggins	For	For
1c	Elect Director Douglas H. Brooks	For	For
1d	Elect Director William H. Cunningham	For	For
1e	Elect Director John G. Denison	For	For
1f	Elect Director Thomas W. Gilligan	For	For
1g	Elect Director David P. Hess	For	For
1h	Elect Director Robert E. Jordan	For	For
1i	Elect Director Gary C. Kelly	For	For
1j	Elect Director Nancy B. Loeffler	For	For
1k	Elect Director John T. Montford	For	For
1l	Elect Director Christopher P. Reynolds	For	For
1m	Elect Director Ron Ricks	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Amend Qualified Employee Stock Purchase Plan	For	For
4	Ratify Ernst & Young LLP as Auditors	For	For
5	Adopt Majority Vote Cast to Remove Directors With or Without Cause	Against	For

*Blended Rationale: A vote FOR this proposal is warranted as the ability to remove directors with or without cause would enhance shareholder rights.*



## Southwest Airlines Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against	For

*Blended Rationale: A vote FOR this proposal is warranted given that the request applies only to future severance arrangements, the current agreements will not be affected, the request 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, and it is positive for shareholders to have the ability to vote on severance amounts that exceed market norms.*

## Spirit Realty Capital, Inc.

**Meeting Date:** 05/18/2022      **Country:** USA      **Ticker:** SRC  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kevin M. Charlton	For	For
1.2	Elect Director Elizabeth F. Frank	For	For
1.3	Elect Director Michelle M. Frymire	For	For
1.4	Elect Director Kristian M. Gathright	For	For
1.5	Elect Director Richard I. Gilchrist	For	For
1.6	Elect Director Jackson Hsieh	For	For
1.7	Elect Director Diana M. Laing	For	For
1.8	Elect Director Nicholas P. Shepherd	For	For
1.9	Elect Director Thomas J. Sullivan	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

## State Street Corporation

**Meeting Date:** 05/18/2022      **Country:** USA      **Ticker:** STT  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Patrick de Saint-Aignan	For	For
1b	Elect Director Marie A. Chandoha	For	For
1c	Elect Director DonnaLee DeMaio	For	For
1d	Elect Director Amelia C. Fawcett	For	For

## State Street Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1e	Elect Director William C. Freda	For	For
1f	Elect Director Sara Mathew	For	For
1g	Elect Director William L. Meaney	For	For
1h	Elect Director Ronald P. O'Hanley	For	For
1i	Elect Director Sean O'Sullivan	For	For
1j	Elect Director Julio A. Portalatin	For	For
1k	Elect Director John B. Rhea	For	For
1l	Elect Director Richard P. Sergel	For	For
1m	Elect Director Gregory L. Summe	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Report on Asset Management Policies and Diversified Investors	Against	For

*Blended Rationale: A vote FOR this proposal is warranted, as reporting on the external costs created by not accounting for environmental and social policy effects would allow shareholders to better assess the impact of the company's practices and management of related risks.*

## Sungrow Power Supply Co., Ltd.

**Meeting Date:** 05/18/2022

**Country:** China

**Ticker:** 300274

**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 Annual Report and Summary	For	For
5	Approve Profit Distribution	For	For
6	Approve to Appoint Auditor	For	For
7	Approve Repurchase and Cancellation of Performance Shares	For	For
8	Approve Provision of Guarantees	For	For
9	Approve Application of Credit Line	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed credit lines application is considered excessive and may add to the company's financial burden, which is deemed not in the best interests of shareholders.</i>			
10	Approve Remuneration of Directors, Supervisors and Senior Management Members	For	For

## Sungrow Power Supply Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Approve Foreign Exchange Hedging Business	For	For
12	Approve Issuing of Letter of Guarantee	For	For
13	Approve Financial Assistance Provision	For	For
14	Approve Amendments to Articles of Association	For	For
15	Approve Removal of Liu Zhen	For	For
<i>Blended Rationale: A vote FOR is warranted given the valid rationales for the proposal.</i>			
16	Elect Gu Yilei as Non-Independent Director	For	For
<i>Blended Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.</i>			

## Sunnova Energy International Inc.

**Meeting Date:** 05/18/2022      **Country:** USA      **Ticker:** NOVA  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Anne Slaughter Andrew	For	For
<i>Blended Rationale: We consider a vote for this resolution is warranted. We agree that it is important anti-takeover measures, (including supermajority, pop-up supermajority and the classified board) are lifted as soon after initial IPO as possible and the company has, as yet made no formal announcement in this regard. However, we have engaged with the company who have informed us that they are working on bringing themselves into line with best practice. In the expectation that we will see real progress on this issue in the next 12 months we will support the re-election of these two directors. We will continue to engage.</i>			
1.2	Elect Director Akbar Mohamed	For	For
<i>Blended Rationale: We consider a vote for this resolution is warranted. We agree that it is important anti-takeover measures, (including supermajority, pop-up supermajority and the classified board) are lifted as soon after initial IPO as possible and the company has, as yet made no formal announcement in this regard. However, we have engaged with the company who have informed us that they are working on bringing themselves into line with best practice. In the expectation that we will see real progress on this issue in the next 12 months we will support the re-election of these two directors. We will continue to engage.</i>			
1.3	Elect Director Mary Yang	For	For
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Anne Andrew and Akbar Mohamed given the board's failure to remove, or subject to a sunset requirement, the supermajority and pop-up supermajority vote requirements to enact certain changes to the governing documents, and the classified board, each of which adversely impact shareholder rights. Votes FOR director nominee Mary Yang are warranted.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
<i>Blended Rationale: Although some concerns are noted a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.</i>			
3	Approve Qualified Employee Stock Purchase Plan	For	For
<i>Blended Rationale: A vote FOR this proposal is warranted given that: * The purchase price is reasonable; * The shares reserved is relatively conservative; and * The offering period is within the limits prescribed by Section 423 of the Internal Revenue Code.</i>			
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>			

## Sunnova Energy International Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Anne Slaughter Andrew	For	For
	<i>Blended Rationale: We consider a vote for this resolution is warranted. We agree that it is important anti-takeover measures, (including supermajority, pop-up supermajority and the classified board) are lifted as soon after initial IPO as possible and the company has, as yet made no formal announcement in this regard. However, we have engaged with the company who have informed us that they are working on bringing themselves into line with best practice. In the expectation that we will see real progress on this issue in the next 12 months we will support the re-election of these two directors. We will continue to engage.</i>		
1.2	Elect Director Akbar Mohamed	For	For
	<i>Blended Rationale: We consider a vote for this resolution is warranted. We agree that it is important anti-takeover measures, (including supermajority, pop-up supermajority and the classified board) are lifted as soon after initial IPO as possible and the company has, as yet made no formal announcement in this regard. However, we have engaged with the company who have informed us that they are working on bringing themselves into line with best practice. In the expectation that we will see real progress on this issue in the next 12 months we will support the re-election of these two directors. We will continue to engage.</i>		
1.3	Elect Director Mary Yang	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Approve Qualified Employee Stock Purchase Plan	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Tencent Holdings Limited

**Meeting Date:** 05/18/2022      **Country:** Cayman Islands      **Ticker:** 700  
**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 Li Dong Sheng as Director	For	For
3b	Elect Ian Charles Stone as Director	For	For
3c	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve Auditor and Authorize Board to Fix Their Remuneration	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	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. - The company has not specified the discount limit for share issuances under the general mandate.</i>		
6	Authorize Repurchase of Issued Share Capital	For	For

## Tencent Holdings Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	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. - The company has not specified the discount limit for share issuances under the general mandate.</i>			
8	Approve Proposed Amendments to the Second Amended and Restated Memorandum of Association and Articles of Association and Adopt the Third Amended and Restated Memorandum of Association and Articles of Association	For	For

## Tencent Holdings Limited

**Meeting Date:** 05/18/2022      **Country:** Cayman Islands      **Ticker:** 700  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Refreshment of Scheme Mandate Limit Under the Share Option Plan	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the following reasons: - Tencent Music could be considered a mature company, and the limit under the scheme is 10 percent of its issued capital; - the absence of challenging performance criteria and meaningful vesting periods; and - the potential for conflict of interests in the administration of the scheme.</i>			

## The Hartford Financial Services Group, Inc.

**Meeting Date:** 05/18/2022      **Country:** USA      **Ticker:** HIG  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Larry D. De Shon	For	For
1b	Elect Director Carlos Dominguez	For	For
1c	Elect Director Trevor Fetter	For	For
1d	Elect Director Donna James	For	For
1e	Elect Director Kathryn A. Mikells	For	For
1f	Elect Director Teresa W. Roseborough	For	For
1g	Elect Director Virginia P. Ruesterholz	For	For
1h	Elect Director Christopher J. Swift	For	For
1i	Elect Director Matthew E. Winter	For	For
1j	Elect Director Greig Woodring	For	For

## The Hartford Financial Services Group, 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	Adopt Policies to Ensure Underwriting Practices Do Not Support New Fossil Fuel Supplies	Against	Against

## Thermo Fisher Scientific Inc.

Meeting Date: 05/18/2022

Country: USA

Ticker: TMO

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Marc N. Casper	For	For
1b	Elect Director Nelson J. Chai	For	For
1c	Elect Director Ruby R. Chandy	For	For
1d	Elect Director C. Martin Harris	For	For
1e	Elect Director Tyler Jacks	For	For
1f	Elect Director R. Alexandra Keith	For	For
1g	Elect Director Jim P. Manzi	For	For
1h	Elect Director James C. Mullen	For	For
1i	Elect Director Lars R. Sorensen	For	For
1j	Elect Director Debora L. Spar	For	For
1k	Elect Director Scott M. Sperling	For	For
1l	Elect Director Dion J. Weisler	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Travel + Leisure Co.

Meeting Date: 05/18/2022

Country: USA

Ticker: TNL

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Louise F. Brady	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.2	Elect Director Michael D. Brown	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.3	Elect Director James E. Buckman	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.4	Elect Director George Herrera	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.5	Elect Director Stephen P. Holmes	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.6	Elect Director Lucinda C. Martinez	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.7	Elect Director Denny Marie Post	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.8	Elect Director Ronald L. Rickles	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.9	Elect Director Michael H. Wargotz	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.</i>		
3	Ratify Deloitte & Touche LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		

## Uniper SE

**Meeting Date:** 05/18/2022

**Country:** Germany

**Ticker:** UN01

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.07 per Share	For	For

## Uniper SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Discharge of Management Board for Fiscal Year 2021	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2022, for the Review of Interim Financial Statements for Fiscal Year 2022 and for the Review of Interim Financial Statements for the First Quarter of Fiscal Year 2023	For	For
6	Approve Remuneration Report	For	For
7.1	Reelect Markus Rauramo to the Supervisory Board	For	Against
<p><i>Blended Rationale: Votes AGAINST all proposed nominees are warranted because their proposed length of term to the board exceeds four years. Votes AGAINST the non-independent nominees Markus Rauramo, Bernhard Guenther, Esa Hyvaerinen, and Nora Steiner-Forsberg are further warranted due to the failure to establish a sufficiently independent board. Votes AGAINST Markus Rauramo and Bernhard Guenther are additionally warranted due to the failure to establish a sufficiently independent remuneration committee.</i></p>			
7.2	Reelect Bernhard Guenther to the Supervisory Board	For	Against
<p><i>Blended Rationale: Votes AGAINST all proposed nominees are warranted because their proposed length of term to the board exceeds four years. Votes AGAINST the non-independent nominees Markus Rauramo, Bernhard Guenther, Esa Hyvaerinen, and Nora Steiner-Forsberg are further warranted due to the failure to establish a sufficiently independent board. Votes AGAINST Markus Rauramo and Bernhard Guenther are additionally warranted due to the failure to establish a sufficiently independent remuneration committee.</i></p>			
7.3	Reelect Werner Brinker to the Supervisory Board	For	Against
<p><i>Blended Rationale: Votes AGAINST all proposed nominees are warranted because their proposed length of term to the board exceeds four years.</i></p>			
7.4	Reelect Judith Buss to the Supervisory Board	For	Against
<p><i>Blended Rationale: Votes AGAINST all proposed nominees are warranted because their proposed length of term to the board exceeds four years.</i></p>			
7.5	Reelect Esa Hyvaerinen to the Supervisory Board	For	Against
<p><i>Blended Rationale: Votes AGAINST all proposed nominees are warranted because their proposed length of term to the board exceeds four years. Votes AGAINST the non-independent nominees Markus Rauramo, Bernhard Guenther, Esa Hyvaerinen, and Nora Steiner-Forsberg are further warranted due to the failure to establish a sufficiently independent board.</i></p>			
7.6	Reelect Nora Steiner-Forsberg to the Supervisory Board	For	Against
<p><i>Blended Rationale: Votes AGAINST all proposed nominees are warranted because their proposed length of term to the board exceeds four years. Votes AGAINST the non-independent nominees Markus Rauramo, Bernhard Guenther, Esa Hyvaerinen, and Nora Steiner-Forsberg are further warranted due to the failure to establish a sufficiently independent board.</i></p>			

## Universal Health Services, Inc.

Meeting Date: 05/18/2022

Country: USA

Ticker: UHS

Meeting Type: Annual



## Universal Health Services, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Class B and D Common Stock Holders		
1	Elect Director Maria R. Singer	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent nominating committee member Maria Singer for lack of diversity on the board. WITHHOLD votes are also warranted for Maria Singer in light of the unmitigated pay-for-performance misalignment and in the absence of incumbent compensation committee members on the ballot.</i>		
2	Amend Omnibus Stock Plan	For	Against
	<i>Blended Rationale: Based on 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 factor(s): The equity program is estimated to be excessively dilutive (overriding factor); The plan cost is excessive; The three-year average burn rate is excessive; and The plan allows broad discretion to accelerate vesting.</i>		
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Require a Majority Vote for the Election of Directors	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as it would give shareholders a more meaningful voice in the election of directors and further enhance the company's corporate governance.</i>		

## US Foods Holding Corp.

**Meeting Date:** 05/18/2022      **Country:** USA      **Ticker:** USFD  
**Meeting Type:** Proxy Contest

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Management Proxy (White Proxy Card)		
1.1	Elect Director Cheryl A. Bachelder	For	For
	<i>Blended Rationale: In light of the agreement with Sachem Head, which is not expected to be impacted by the outcome of the vote, Sustainability Advisory Services recommends that shareholders vote FOR all directors on the management card.</i>		
1.2	Elect Director Court D. Carruthers	For	For
	<i>Blended Rationale: In light of the agreement with Sachem Head, which is not expected to be impacted by the outcome of the vote, Sustainability Advisory Services recommends that shareholders vote FOR all directors on the management card.</i>		
1.3	Elect Director Robert M. Dutkowsky	For	For
	<i>Blended Rationale: In light of the agreement with Sachem Head, which is not expected to be impacted by the outcome of the vote, Sustainability Advisory Services recommends that shareholders vote FOR all directors on the management card.</i>		
1.4	Elect Director Marla Gottschalk	For	For
	<i>Blended Rationale: In light of the agreement with Sachem Head, which is not expected to be impacted by the outcome of the vote, Sustainability Advisory Services recommends that shareholders vote FOR all directors on the management card.</i>		
1.5	Elect Director Sunil Gupta	For	For
	<i>Blended Rationale: In light of the agreement with Sachem Head, which is not expected to be impacted by the outcome of the vote, Sustainability Advisory Services recommends that shareholders vote FOR all directors on the management card.</i>		

# US Foods Holding Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.6	Elect Director Carl Andrew Pforzheimer	For	For
	<i>Blended Rationale: In light of the agreement with Sachem Head, which is not expected to be impacted by the outcome of the vote, Sustainability Advisory Services recommends that shareholders vote FOR all directors on the management card.</i>		
1.7	Elect Director Quentin Roach	For	For
	<i>Blended Rationale: In light of the agreement with Sachem Head, which is not expected to be impacted by the outcome of the vote, Sustainability Advisory Services recommends that shareholders vote FOR all directors on the management card.</i>		
1.8	Elect Director Pietro Satriano	For	For
	<i>Blended Rationale: In light of the agreement with Sachem Head, which is not expected to be impacted by the outcome of the vote, Sustainability Advisory Services recommends that shareholders vote FOR all directors on the management card.</i>		
1.9	Elect Director David M. Tehle	For	For
	<i>Blended Rationale: In light of the agreement with Sachem Head, which is not expected to be impacted by the outcome of the vote, Sustainability Advisory Services recommends that shareholders vote FOR all directors on the management card.</i>		
1.10	Elect Director Ann E. Ziegler	For	For
	<i>Blended Rationale: In light of the agreement with Sachem Head, which is not expected to be impacted by the outcome of the vote, Sustainability Advisory Services recommends that shareholders vote FOR all directors on the management card.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, with caution. CEO pay is not excessive, and pay and performance are reasonably aligned for the year in review. However, while one-time PRSUs include TSR goals requiring meaningful growth and vest over four years, annual equity awards were entirely time-based. Close monitoring of equity grant practices is warranted, and investors may expect grant values to normalize and for one-time awards not to be repeated in 2022.</i>		
3	Ratify Deloitte & Touche LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
4	Adopt Short, Medium, and Long-Term GHG Emissions Reduction Targets	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as additional information on the company's GHG emissions reduction efforts would allow investors to better understand how the company is managing its transition to a low carbon economy and climate change related risks.</i>		
	Dissident Proxy (Gold Proxy Card)		
1.1	Elect Director James J. Barber, Jr.	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1.2	Elect Director Scott D. Ferguson	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1.3	Elect Director Jeri B. Finard	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1.4	Elect Director John J. Harris	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1.5	Elect Director David A. Toy	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		

## US Foods Holding Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.6	Management Nominee Robert M. Dutkowsky	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1.7	Management Nominee Marla Gottschalk	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1.8	Management Nominee Quentin Roach	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1.9	Management Nominee Pietro Satriano	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1.10	Management Nominee Ann E. Ziegler	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	None	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
3	Ratify Deloitte & Touche LLP as Auditors	None	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
4	Adopt Short, Medium, and Long-Term GHG Emissions Reduction Targets	None	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		

## Valiant Holding AG

**Meeting Date:** 05/18/2022

**Country:** Switzerland

**Ticker:** VATN

**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 Discharge of Board and Senior Management	For	For
4	Approve Allocation of Income and Dividends of CHF 5.00 per Share	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 1.7 Million	For	For
5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 3.1 Million	For	For

## Valiant Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 1.8 Million	For	For
6.1.1	Reelect Markus Gygax as Director and Board Chair	For	For
6.1.2	Reelect Christoph Buehler as Director	For	For
6.1.3	Reelect Barbara Artmann as Director	For	For
6.1.4	Reelect Maya Bundt as Director	For	For
6.1.5	Reelect Roger Harlacher as Director	For	For
6.1.6	Reelect Ronald Traechsel as Director	For	For
6.2.1	Elect Marion Khueny as Director	For	For
6.2.2	Elect Roland Herrmann as Director	For	For
7.1	Reappoint Maya Bundt as Member of the Nomination and Compensation Committee	For	For
7.2	Reappoint Markus Gygax as Member of the Nomination and Compensation Committee	For	For
7.3	Reappoint Roger Harlacher as Member of the Nomination and Compensation Committee	For	For
8	Ratify PricewaterhouseCoopers AG as Auditors	For	For
9	Designate Tschuemperlin Loetscher Schwarz AG as Independent Proxy	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.*

## Vertex Pharmaceuticals Incorporated

**Meeting Date:** 05/18/2022

**Country:** USA

**Ticker:** VRTX

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Sangeeta Bhatia	For	For
1.2	Elect Director Lloyd Carney	For	For
1.3	Elect Director Alan Garber	For	For
1.4	Elect Director Terrence Kearney	For	For
1.5	Elect Director Reshma Kewalramani	For	For
1.6	Elect Director Yuchun Lee	For	For
1.7	Elect Director Jeffrey Leiden	For	For

## Vertex Pharmaceuticals Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.8	Elect Director Margaret McGlynn	For	For
1.9	Elect Director Diana McKenzie	For	For
1.10	Elect Director Bruce Sachs	For	For
1.11	Elect Director Suketu "Suky" Upadhyay	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Omnibus Stock Plan	For	For

## Wartek Invest AG

Meeting Date: 05/18/2022

Country: Switzerland

Ticker: WARN

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 70 per Share	For	For
4.1	Reelect Marcel Rohner as Director and Board Chair	For	For
4.2	Reelect Stephan Mueller as Director	For	For
4.3	Reelect Kurt Ritz as Director	For	For
4.4	Elect Tanja Temel as Director	For	For
4.5	Elect Roland Mueller as Director	For	For
4.6	Reappoint Marcel Rohner as Member of the Compensation Committee	For	For
4.7	Reappoint Stephan Mueller as Member of the Compensation Committee	For	For
4.8	Reappoint Kurt Ritz as Member of the Compensation Committee	For	For
4.9	Appoint Tanja Temel as Member of the Compensation Committee	For	For
4.10	Appoint Roland Mueller as Member of the Compensation Committee	For	For
5	Approve Remuneration of Directors in the Amount of CHF 420,000	For	For
6.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1.4 Million	For	For

## Wartek Invest AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 300,000	For	For
7	Designate SwissLegal Duerr + Partner 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 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.*

## Westinghouse Air Brake Technologies Corporation

**Meeting Date:** 05/18/2022      **Country:** USA      **Ticker:** WAB  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director William E. Kassling	For	For
1.2	Elect Director Albert J. Neupaver	For	For
1.3	Elect Director Ann R. Klee	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

## Xcel Energy Inc.

**Meeting Date:** 05/18/2022      **Country:** USA      **Ticker:** XEL  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Lynn Casey	For	For
1b	Elect Director Bob Frenzel	For	For
1c	Elect Director Netha Johnson	For	For
1d	Elect Director Patricia Kampling	For	For
1e	Elect Director George Kehl	For	For
1f	Elect Director Richard O'Brien	For	For
1g	Elect Director Charles Pardee	For	For
1h	Elect Director Christopher Policinski	For	For

## Xcel Energy Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1i	Elect Director James Prokopanko	For	For
1j	Elect Director Kim Williams	For	For
1k	Elect Director Daniel Yohannes	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

## XPO Logistics, Inc.

Meeting Date: 05/18/2022      Country: USA      Ticker: XPO  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Brad Jacobs	For	Against
	<i>Blended Rationale: 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 CEO/Chair Bradley (Brad) Jacobs are warranted given that the CEO and 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>		
1.2	Elect Director Jason Aiken	For	For
1.3	Elect Director AnnaMaria DeSalva	For	Against
	<i>Blended Rationale: Votes AGAINST incumbent, independent directors Michael Jesselson, AnnaMaria DeSalva, and Adrian Kingshott are warranted for insufficient responsiveness to last year's failed say-on-pay proposal.</i>		
1.4	Elect Director Michael Jesselson	For	Against
	<i>Blended Rationale: Votes AGAINST incumbent, independent directors Michael Jesselson, AnnaMaria DeSalva, and Adrian Kingshott are warranted for insufficient responsiveness to last year's failed say-on-pay proposal.</i>		
1.5	Elect Director Adrian Kingshott	For	Against
	<i>Blended Rationale: Votes AGAINST incumbent, independent directors Michael Jesselson, AnnaMaria DeSalva, and Adrian Kingshott are warranted for insufficient responsiveness to last year's failed say-on-pay proposal.</i>		
1.6	Elect Director Mary Kissel	For	For
1.7	Elect Director Allison Landry	For	For
1.8	Elect Director Johnny C. Taylor, Jr.	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Amend Omnibus Stock Plan	For	For

## XPO Logistics, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<p><i>Blended Rationale: A vote AGAINST this proposal is warranted. Following last year's failed say-on-pay vote, the committee demonstrated only limited responsiveness. It is unclear what portion of shareholder engagement regarding compensation occurred subsequent to the failed vote, and changes to the pay program do not adequately address all of the disclosed shareholder concerns. Given the failed vote result, investors likely expected a more robust response. Further concerns are raised by the pay program for the year in review. Although annual incentive awards were based on a pre-set financial metric, the program allows for an unclear degree of discretion and disclosure of metric goals and payout formulas remained incomplete. The CEO did not receive additional long-term incentive awards in FY21, but outstanding awards utilize relatively short performance and vesting periods while actual performance results for completed performance periods are not disclosed.</i></p>		
5	Report on Lobbying Payments and Policy	Against	For
	<p><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></p>		
6	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against	For
	<p><i>Blended Rationale: A vote FOR this item is warranted given that it is positive for shareholders to have the ability to vote on severance amounts that exceed market norms, the proposal applies only to future severance arrangements, leaving current agreements unaffected, 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.</i></p>		
7	Oversee and Report a Civil Rights Audit	Against	For
	<p><i>Blended Rationale: A vote FOR this resolution is warranted, as an independent civil rights audit would help shareholders better assess the effectiveness of XPO's efforts to address the issue of civil rights for its stakeholders and its management of related risks.</i></p>		

## Zalando SE

**Meeting Date:** 05/18/2022     
**Country:** Germany     
**Ticker:** ZAL  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)		
2	Approve Allocation of Income and Omission of Dividends	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	For	For
5.1	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2022 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2022	For	For
5.2	Ratify Ernst & Young GmbH as Auditors for the Review of Interim Financial Statements Until 2023 AGM	For	For



## Zalando SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the remuneration report contains several concerns: - Zalando's payout levels for executives are the highest in the German market, which is considered excessive, especially in light of Zalando's size. - The 2019 LTIP allows retesting, which diminishes the stringency of metrics and may be considered overly favorable to beneficiaries. - The 2019 LTIP may partially vest in less than three years - No meaningful information is provided regarding the average remuneration of employees of the company in a manner which permits comparison with directors' remuneration.</i>			
7	Amend Stock Option Plan 2014, Equity Incentive Plan and Long-Term Incentive 2018	For	For

## Aalberts NV

**Meeting Date:** 05/19/2022      **Country:** Netherlands      **Ticker:** AALB  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2	Receive Annual Report		
3.a	Approve Remuneration Report	For	For
3.b	Approve Consolidated Financial Statements and Statutory Reports	For	For
4.a	Receive Explanation on Company's Reserves and Dividend Policy		
4.b	Approve Dividends of EUR 1.65 Per Share	For	For
5	Approve Discharge of Management Board	For	For
6	Approve Discharge of Supervisory Board	For	For
7	Amend Remuneration Policy of Supervisory Board	For	For
8	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	For
9	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
10	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
11	Ratify Deloitte Accountants B.V. as Auditors	For	For
12	Other Business (Non-Voting)		
13	Close Meeting		

## Acadia Healthcare Company, Inc.

Meeting Date: 05/19/2022

Country: USA

Ticker: ACHC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jason R. Bernhard	For	For
1b	Elect Director William F. Grieco	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee members Reeve Waud and William Grieco is warranted for lack of diversity on the board.</i>			
1c	Elect Director Reeve B. Waud	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee members Reeve Waud and William Grieco is warranted for lack of diversity on the board. A vote AGAINST Reeve Waud is further warranted for serving as a non-independent member of certain key board committees.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

## Adval Tech Holding AG

Meeting Date: 05/19/2022

Country: Switzerland

Ticker: ADVN

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 2.00 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Approve Remuneration Report	For	For
4.2	Approve Remuneration of Directors in the Amount of CHF 280,000	For	For
4.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1.4 Million	For	For
4.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 219,390	For	For
5.1.1	Reelect Rene Rothen as Director	For	Against
<i>Blended Rationale: A vote AGAINST CEO Rene Rothen is warranted because he is an executive member of the audit committee.</i>			
5.1.2	Reelect Hans Dreier as Director	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees (excluding the CEO) Hans Dreier, Christian Maeder, and Juerg Schori are warranted because of the failure to establish a sufficiently independent board.</i>			

## Adval Tech Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1.3	Reelect Christian Maeder as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees (excluding the CEO) Hans Dreier, Christian Maeder, and Juerg Schori are warranted because of the failure to establish a sufficiently independent board.</i>		
5.1.4	Reelect Juerg Schori as Director	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent Nominating Committee chair Juerg Schori is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees (excluding the CEO) Hans Dreier, Christian Maeder, and Juerg Schori are warranted because of the failure to establish a sufficiently independent board.</i>		
5.2	Elect Rene Rothen as Board Chair	For	Against
	<i>Blended Rationale: A vote AGAINST CEO Rene Rothen is warranted because he is an executive member of the audit committee.</i>		
5.3.1	Reappoint Christian Maeder as Member of the Nomination and Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees (excluding the CEO) Hans Dreier, Christian Maeder, and Juerg Schori are warranted because of the failure to establish a sufficiently independent board.</i>		
5.3.2	Reappoint Juerg Schori as Member of the Nomination and Compensation Committee	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent Nominating Committee chair Juerg Schori is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees (excluding the CEO) Hans Dreier, Christian Maeder, and Juerg Schori are warranted because of the failure to establish a sufficiently independent board.</i>		
5.4	Designate Muntwyler von May Notare as Independent Proxy	For	For
5.5	Ratify Deloitte AG as Auditors	For	For
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 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>		

## Advance Auto Parts, Inc.

Meeting Date: 05/19/2022

Country: USA

Ticker: AAP

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Carla J. Bailo	For	For
1b	Elect Director John F. Ferraro	For	For
1c	Elect Director Thomas R. Greco	For	For
1d	Elect Director Joan M. Hilson	For	For
1e	Elect Director Jeffrey J. Jones, II	For	For
1f	Elect Director Eugene I. Lee, Jr.	For	For
1g	Elect Director Douglas A. Pertz	For	For
1h	Elect Director Sherice R. Torres	For	For

## Advance Auto Parts, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1i	Elect Director Nigel Travis	For	For
1j	Elect Director Arthur L. Valdez, Jr.	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Amend Proxy Access Right	Against	For

*Blended Rationale: A vote FOR this proposal is warranted as the proposed elimination of the 20-shareholder aggregation limit would improve the company's existing proxy access right for shareholders.*

## AIA Group Limited

**Meeting Date:** 05/19/2022      **Country:** Hong Kong      **Ticker:** 1299  
**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 Sun Jie (Jane) as Director	For	For
4	Elect George Yong-Boon Yeo as Director	For	For
5	Elect Swee-Lian Teo as Director	For	For
6	Elect Narongchai Akrasanee as Director	For	For
7	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For
8A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
8B	Authorize Repurchase of Issued Share Capital	For	For

## Alliant Energy Corporation

**Meeting Date:** 05/19/2022      **Country:** USA      **Ticker:** LNT  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director N. Joy Falotico	For	For
1b	Elect Director John O. Larsen	For	For

## Alliant Energy Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1c	Elect Director Thomas F. O'Toole	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

## Altria Group, Inc.

**Meeting Date:** 05/19/2022      **Country:** USA      **Ticker:** MO  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Ian L.T. Clarke	For	For
1b	Elect Director Marjorie M. Connelly	For	For
1c	Elect Director R. Matt Davis	For	For
1d	Elect Director William F. Gifford, Jr.	For	For
1e	Elect Director Debra J. Kelly-Ennis	For	For
1f	Elect Director W. Leo Kiely, III	For	For
1g	Elect Director Kathryn B. McQuade	For	For
1h	Elect Director George Munoz	For	For
1i	Elect Director Nabil Y. Sakkab	For	For
1j	Elect Director Virginia E. Shanks	For	For
1k	Elect Director Ellen R. Strahlman	For	For
1l	Elect Director M. Max Yzaguirre	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Report on Third-Party Civil Rights 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 Altria's efforts to address the issue of any inequality in its business operations.*

## Arkema SA

**Meeting Date:** 05/19/2022      **Country:** France      **Ticker:** AKE  
**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 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	For	For
5	Ratify Appointment of Philippe Sauquet as Director	For	For
6	Reelect Philippe Sauquet as Director	For	For
7	Reelect Fonds Strategique de Participations as Director	For	For
8	Reelect Marie-Ange Debon as Director	For	For
9	Elect Nicolas Patalano as Representative of Employee Shareholders to the Board	For	For
A	Elect Uwe Michael Jakobs as Representative of Employee Shareholders to the Board	None	Against
<i>Blended Rationale: A vote AGAINST the election of this nominee is warranted given the lower support from employee shareholders the nominee received.</i>			
10	Approve Remuneration Policy of Directors	For	For
11	Approve Remuneration Policy of Chairman and CEO	For	For
12	Approve Remuneration of Directors in the Aggregate Amount of EUR 900,000	For	For
13	Approve Compensation Report of Corporate Officers	For	For
14	Approve Compensation of Chairman and CEO	For	For
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
	Extraordinary Business		
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 50 Percent of Issued Capital	For	For
17	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 10 Percent of Issued Capital	For	For
18	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to 10 Percent of Issued Capital	For	For
19	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	For

## Arkema SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
20	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
21	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	For
22	Set Total Limit for Capital Increase to Result from All Issuance Requests	For	For
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
24	Authorize up to 2.02 Percent of Issued Capital for Use in Restricted Stock Plans	For	For
25	Authorize Filing of Required Documents/Other Formalities	For	For

## AT&T Inc.

Meeting Date: 05/19/2022

Country: USA

Ticker: T

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Samuel A. Di Piazza, Jr. *Withdrawn Resolution*		
	<i>Blended Rationale: The nomination of directors Di Piazza, Lee and Yang has been withdrawn, and accordingly no votes on the election of these individuals will be counted.</i>		
1.2	Elect Director Scott T. Ford	For	For
	<i>Blended Rationale: A vote FOR the remaining directors is warranted.</i>		
1.3	Elect Director Glenn H. Hutchins	For	For
	<i>Blended Rationale: A vote FOR the remaining directors is warranted.</i>		
1.4	Elect Director William E. Kennard	For	For
	<i>Blended Rationale: A vote FOR the remaining directors is warranted.</i>		
1.5	Elect Director Debra L. Lee *Withdrawn Resolution*		
	<i>Blended Rationale: The nomination of directors Di Piazza, Lee and Yang has been withdrawn, and accordingly no votes on the election of these individuals will be counted.</i>		
1.6	Elect Director Stephen J. Luczo	For	For
	<i>Blended Rationale: A vote FOR the remaining directors is warranted.</i>		
1.7	Elect Director Michael B. McCallister	For	For
	<i>Blended Rationale: A vote FOR the remaining directors is warranted.</i>		
1.8	Elect Director Beth E. Mooney	For	For
	<i>Blended Rationale: A vote FOR the remaining directors is warranted.</i>		

## AT&T Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.9	Elect Director Matthew K. Rose	For	For
	<i>Blended Rationale: A vote FOR the remaining directors is warranted.</i>		
1.10	Elect Director John T. Stankey	For	For
	<i>Blended Rationale: A vote FOR the remaining directors is warranted.</i>		
1.11	Elect Director Cynthia B. Taylor	For	For
	<i>Blended Rationale: A vote FOR the remaining directors is warranted.</i>		
1.12	Elect Director Luis A. Ubinas	For	For
	<i>Blended Rationale: A vote FOR the remaining directors is warranted.</i>		
1.13	Elect Director Geoffrey Y. Yang *Withdrawn Resolution*		
	<i>Blended Rationale: The nomination of directors Di Piazza, Lee and Yang has been withdrawn, and accordingly no votes on the election of these individuals will be counted.</i>		
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Consider Pay Disparity Between Executives and Other Employees	Against	Against
5	Require Independent Board Chair	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.</i>		
6	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 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 Civil Rights and Non-Discrimination Audit	Against	Against

## AvalonBay Communities, Inc.

Meeting Date: 05/19/2022

Country: USA

Ticker: AVB

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Glyn F. Aeppel	For	For
1b	Elect Director Terry S. Brown	For	For
1c	Elect Director Alan B. Buckelew	For	For
1d	Elect Director Ronald L. Havner, Jr.	For	For
1e	Elect Director Stephen P. Hills	For	For
1f	Elect Director Christopher B. Howard	For	For



## AvalonBay Communities, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1g	Elect Director Richard J. Lieb	For	For
1h	Elect Director Nnenna Lynch	For	For
1i	Elect Director Timothy J. Naughton	For	For
1j	Elect Director Benjamin W. Schall	For	For
1k	Elect Director Susan Swanezy	For	For
1l	Elect Director W. Edward Walter	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

## Boston Properties, Inc.

**Meeting Date:** 05/19/2022      **Country:** USA      **Ticker:** BXP  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Joel I. Klein	For	For
1b	Elect Director Kelly A. Ayotte	For	For
1c	Elect Director Bruce W. Duncan	For	For
1d	Elect Director Carol B. Einiger	For	For
1e	Elect Director Diane J. Hoskins	For	For
1f	Elect Director Mary E. Kipp	For	For
1g	Elect Director Douglas T. Linde	For	For
1h	Elect Director Matthew J. Lustig	For	For
1i	Elect Director Owen D. Thomas	For	For
1j	Elect Director David A. Twardock	For	For
1k	Elect Director William H. Walton, III	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Approve Remuneration of Non-Employee Directors	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Capgemini SE

**Meeting Date:** 05/19/2022      **Country:** France      **Ticker:** CAP  
**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 2.40 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 Paul Hermelin, Chairman of the Board	For	For
7	Approve Compensation of Aiman Ezzat, CEO	For	For
8	Approve Remuneration Policy of Chairman of the Board Until 19 May 2022	For	For
9	Approve Remuneration Policy of Chairman of the Board From 20 May 2022	For	For
10	Approve Remuneration Policy of CEO	For	For
11	Approve Remuneration Policy of Directors	For	For
12	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.7 Million	For	For
13	Elect Maria Ferraro as Director	For	For
14	Elect Olivier Roussat as Director	For	For
15	Reelect Paul Hermelin as Director	For	For
16	Reelect Xavier Musca as Director	For	For
17	Elect Frederic Oudea as Director	For	For
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
	Extraordinary Business		
19	Amend Article 11 of Bylaws Re: Shares Held by Directors	For	For
20	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
21	Authorize Capitalization of Reserves of Up to EUR 1.5 Billion 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 540 Million	For	For

## Capgemini SE

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
23	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 135 Million	For	For
24	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 135 Million	For	For
25	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights Under Items 23 and 24	For	For
26	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	For
27	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
28	Authorize up to 1.2 Percent of Issued Capital for Use in Restricted Stock Plans Under Performance Conditions Reserved for Employees and Executive Officers	For	For
29	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
30	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	For
31	Authorize Filing of Required Documents/Other Formalities	For	For

## CDW Corporation

**Meeting Date:** 05/19/2022

**Country:** USA

**Ticker:** CDW

**Meeting Type:** Annual

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
1a	Elect Director Virginia C. Addicott	For	For
1b	Elect Director James A. Bell	For	For
1c	Elect Director Lynda M. Clarizio	For	For
1d	Elect Director Paul J. Finnegan	For	For
1e	Elect Director Anthony R. Foxx	For	For
1f	Elect Director Christine A. Leahy	For	For
1g	Elect Director Sanjay Mehrotra	For	For
1h	Elect Director David W. Nelms	For	For
1i	Elect Director Joseph R. Swedish	For	For

## CDW Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1j	Elect Director Donna F. Zarcone	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	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.*

## Chubb Limited

**Meeting Date:** 05/19/2022      **Country:** Switzerland      **Ticker:** CB  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2.1	Allocate Disposable Profit	For	For
2.2	Approve Dividend Distribution From Legal Reserves Through Capital Contributions Reserve Subaccount	For	For
3	Approve Discharge of Board of Directors	For	For
4.1	Ratify PricewaterhouseCoopers AG (Zurich) as Statutory Auditor	For	For
4.2	Ratify PricewaterhouseCoopers LLP (United States) as Independent Registered Accounting Firm	For	For
4.3	Ratify BDO AG (Zurich) as Special Audit Firm	For	For
5.1	Elect Director Evan G. Greenberg	For	Against

*Blended Rationale: Votes AGAINST Nominating & Governance Committee Chair Mary Cirillo-Goldberg, Board Chair and CEO Evan G. Greenberg, and Risk & Finance Committee Chair Olivier Steimer are warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary.*

5.2	Elect Director Michael P. Connors	For	For
5.3	Elect Director Michael G. Atieh	For	For
5.4	Elect Director Kathy Bonanno	For	For
5.5	Elect Director Sheila P. Burke	For	For
5.6	Elect Director Mary Cirillo	For	Against
5.7	Elect Director Robert J. Hugin	For	For
5.8	Elect Director Robert W. Scully	For	For

*Blended Rationale: Votes AGAINST Nominating & Governance Committee Chair Mary Cirillo-Goldberg, Board Chair and CEO Evan G. Greenberg, and Risk & Finance Committee Chair Olivier Steimer are warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary.*

# Chubb Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.9	Elect Director Theodore E. Shasta	For	For
5.10	Elect Director David H. Sidwell	For	For
5.11	Elect Director Olivier Steimer	For	Against
<i>Blended Rationale: Votes AGAINST Nominating &amp; Governance Committee Chair Mary Cirillo-Goldberg, Board Chair and CEO Evan G. Greenberg, and Risk &amp; Finance Committee Chair Olivier Steimer are warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary.</i>			
5.12	Elect Director Luis Tellez	For	For
5.13	Elect Director Frances F. Townsend	For	For
6	Elect Evan G. Greenberg as Board Chairman	For	Against
<i>Blended Rationale: A vote AGAINST the election of Evan G. Greenberg as board chair is warranted because he also serves as CEO.</i>			
7.1	Elect Michael P. Connors as Member of the Compensation Committee	For	For
7.2	Elect Mary Cirillo as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST Mary Cirillo are warranted as her election to the board is not warranted.</i>			
7.3	Elect Frances F. Townsend as Member of the Compensation Committee	For	For
8	Designate Homburger AG as Independent Proxy	For	For
9	Approve Creation of Authorized Capital With or Without Preemptive Rights	For	For
10	Approve CHF 318,275,265 Reduction in Share Capital via Cancellation of Repurchased Shares	For	For
11.1	Approve Remuneration of Directors in the Amount of USD 4.8 Million	For	For
11.2	Approve Remuneration of Executive Management in the Amount of USD 54 Million for Fiscal 2023	For	For
12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
13	Adopt and Disclose Policies to Ensure Underwriting Does Not Support New Fossil Fuel Supplies	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as additional disclosure would help investors better understand how the company plans to reduce its emissions and manage its transition to a low carbon economy.</i>			
14	Report on Efforts to Reduce GHG Emissions Associated with Underwriting, Insuring, and Investing	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, because it would help shareholders better evaluate the company's management of climate risks from its underwriting, investment, and insurance activities.</i>			

# CK Asset Holdings Limited

Meeting Date: 05/19/2022

Country: Cayman Islands

Ticker: 1113

Meeting Type: Annual

## CK Asset Holdings Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3.1	Elect Kam Hing Lam as Director	For	For
3.2	Elect Chung Sun Keung, Davy as Director	For	For
3.3	Elect Pau Yee Wan, Ezra as Director	For	For
3.4	Elect Hung Siu-lin, Katherine as Director	For	For
3.5	Elect Colin Stevens Russel as Director	For	For
4	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	For
5.1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
5.2	Authorize Repurchase of Issued Share Capital	For	For

## CK Hutchison Holdings Limited

Meeting Date: 05/19/2022

Country: Cayman Islands

Ticker: 1

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 Li Tzar Kuoi, Victor as Director	For	For
3b	Elect Frank John Sixt as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of Frank Sixt is warranted for serving on more than six public company boards.</i>			
3c	Elect Edith Shih as Director	For	For
3d	Elect Chow Woo Mo Fong, Susan as Director	For	For
3e	Elect Michael David Kadoorie as Director	For	For
3f	Elect Lee Wai Mun, Rose as Director	For	For
3g	Elect Leung Lau Yau Fun, Sophie as Director	For	For
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For
5.1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For

## CK Hutchison Holdings Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.2	Authorize Repurchase of Issued Share Capital	For	For

## CompuGroup Medical SE & Co. KGaA

Meeting Date: 05/19/2022 Country: Germany Ticker: COP  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year 2021	For	For
2	Approve Allocation of Income and Dividends of EUR 0.50 per Share	For	For
3	Approve Discharge of Personally Liable Partner for Fiscal Year 2021	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	For	For
5	Ratify KPMG AG as Auditors for Fiscal Year 2022 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2022 and the First Quarter of Fiscal Year 2023	For	For
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 does not allow for an independent assessment of remuneration practices, in particular regarding ex-post target achievements, as well as additional remuneration elements. - No meaningful information is provided regarding the average remuneration of employees of the company in a manner which permits comparison with directors' remuneration.</i>			
7	Approve Remuneration Policy	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because the remuneration policy is overall not in line with SRD II and best market practice. Specifically: - Total annual remuneration is capped at EUR 15 million which can be considered excessive for a company of CompuGroup Medical SE &amp; Co. KGaA's size. - No cap has been provided for the LTI which is a breach of market best practice as it gives the supervisory board a high degree of discretion, blurring the lines between pay and performance. - The policy does not implement any malus or clawback provisions for the LTI and thus deviates from market best practice.</i>			
8	Amend Articles Re: AGM Location	For	For

## Crown Castle International Corp.

Meeting Date: 05/19/2022 Country: USA Ticker: CCI  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director P. Robert Bartolo	For	For

## Crown Castle International Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1b	Elect Director Jay A. Brown	For	For
1c	Elect Director Cindy Christy	For	For
1d	Elect Director Ari Q. Fitzgerald	For	For
1e	Elect Director Andrea J. Goldsmith	For	For
1f	Elect Director Tammy K. Jones	For	For
1g	Elect Director Anthony J. Melone	For	For
1h	Elect Director W. Benjamin Moreland	For	For
1i	Elect Director Kevin A. Stephens	For	For
1j	Elect Director Matthew Thornton, III	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Approve Omnibus Stock Plan	For	For
4	Increase Authorized Common Stock	For	For
5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Dassault Systemes SA

Meeting Date: 05/19/2022      Country: France      Ticker: DSY  
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 0.17 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	For	For
5	Appoint KPMG SA as Auditor	For	For
6	Approve Remuneration Policy of Corporate Officers	For	For
7	Approve Compensation of Charles Edelstenne, Chairman of the Board	For	For
8	Approve Compensation of Bernard Charles, Vice-Chairman of the Board and CEO	For	Against

*Blended Rationale: A vote AGAINST this remuneration report is warranted as the following concerns are raised: - The level of disclosure on the achievement of the non-financial criteria of the bonus, representing 50 percent of its weight, is limited; - Half of the LTI granted has a vesting and performance period that is not long-term oriented; - Information on the performance achieved for LTIPs vested is low which is even more problematic as the quantum is very significant.*



## Dassault Systemes SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Compensation Report of Corporate Officers	For	Against
<i>Blended Rationale: Considering some issues remain in terms of disclosure on the CEO's remuneration report along with the recurring significant dissent received at last AGMs, a vote AGAINST this resolution is warranted.</i>			
10	Reelect Charles Edelstenne as Director	For	For
11	Reelect Bernard Charles as Director	For	For
12	Reelect Pascal Daloz as Director	For	For
13	Reelect Xavier Cauchois as Director	For	For
14	Authorize Repurchase of Up to 20 Million Issued Share Capital	For	For
15	Approve Remuneration of Directors in the Aggregate Amount of EUR 900,000 Extraordinary Business	For	For
16	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	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 and Corporate Officers of International Subsidiaries	For	For
19	Delegate Powers to the Board to Approve Merger by Absorption by the Company	For	Against
<i>Blended Rationale: Votes AGAINST these delegations are warranted as they are not considered in shareholders' interests.</i>			
20	Authorize Capital Increase of Up to EUR 10 Million in Connection with Contribution in Kind Above	For	Against
<i>Blended Rationale: Votes AGAINST these delegations are warranted as they are not considered in shareholders' interests.</i>			
21	Authorize Filing of Required Documents/Other Formalities	For	For

## Deutsche Bank AG

**Meeting Date:** 05/19/2022

**Country:** Germany

**Ticker:** DBK

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Management Proposals			
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.20 per Share	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.1	Approve Discharge of Management Board Member Christian Sewing for Fiscal Year 2021	For	For
3.2	Approve Discharge of Management Board Member James von Moltke for Fiscal Year 2021	For	For
3.3	Approve Discharge of Management Board Member Karl von Rohr for Fiscal Year 2021	For	For
3.4	Approve Discharge of Management Board Member Fabrizio Campelli for Fiscal Year 2021	For	For
3.5	Approve Discharge of Management Board Member Frank Kuhnke (until April 30, 2021) for Fiscal Year 2021	For	For
3.6	Approve Discharge of Management Board Member Bernd Leukert for Fiscal Year 2021	For	For
3.7	Approve Discharge of Management Board Member Stuart Lewis for Fiscal Year 2021	For	For
3.8	Approve Discharge of Management Board Member Alexander von zur Muehlen for Fiscal Year 2021	For	For
3.9	Approve Discharge of Management Board Member Christiana Riley for Fiscal Year 2021	For	For
3.10	Approve Discharge of Management Board Member Rebecca Short (from May 1, 2021) for Fiscal Year 2021	For	For
3.11	Approve Discharge of Management Board Member Stefan Simon for Fiscal Year 2021	For	For
4.1	Approve Discharge of Supervisory Board Member Paul Achleitner for Fiscal Year 2021	For	For
4.2	Approve Discharge of Supervisory Board Member Detlef Polaschek for Fiscal Year 2021	For	For
4.3	Approve Discharge of Supervisory Board Member Ludwig Blomeyer-Bartenstein for Fiscal Year 2021	For	For
4.4	Approve Discharge of Supervisory Board Member Frank Bsirske (until October 27, 2021) for Fiscal Year 2021	For	For
4.5	Approve Discharge of Supervisory Board Member Mayree Clark for Fiscal Year 2021	For	For
4.6	Approve Discharge of Supervisory Board Member Jan Duscheck for Fiscal Year 2021	For	For
4.7	Approve Discharge of Supervisory Board Member Gerhard Eschelbeck for Fiscal Year 2021	For	For
4.8	Approve Discharge of Supervisory Board Member Sigmar Gabriel for Fiscal Year 2021	For	For
4.9	Approve Discharge of Supervisory Board Member Timo Heider for Fiscal Year 2021	For	For
4.10	Approve Discharge of Supervisory Board Member Martina Klee Fiscal Year 2021	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.11	Approve Discharge of Supervisory Board Member Henriette Mark for Fiscal Year 2021	For	For
4.12	Approve Discharge of Supervisory Board Member Gabriele Platscher for Fiscal Year 2021	For	For
4.13	Approve Discharge of Supervisory Board Member Bernd Rose for Fiscal Year 2021	For	For
4.14	Approve Discharge of Supervisory Board Member Gerd Schuetz (until May 27, 2021) for Fiscal Year 2021	For	For
4.15	Approve Discharge of Supervisory Board Member John Thain for Fiscal Year 2021	For	For
4.16	Approve Discharge of Supervisory Board Member Michele Trogni for Fiscal Year 2021	For	For
4.17	Approve Discharge of Supervisory Board Member Dagmar Valcarcel for Fiscal Year 2021	For	For
4.18	Approve Discharge of Supervisory Board Member Stefan Viertel for Fiscal Year 2021	For	For
4.19	Approve Discharge of Supervisory Board Member Theodor Weimer for Fiscal Year 2021	For	For
4.20	Approve Discharge of Supervisory Board Member Frank Werneke (from November 25, 2021) for Fiscal Year 2021	For	For
4.21	Approve Discharge of Supervisory Board Member Norbert Winkeljohann for Fiscal Year 2021	For	For
4.22	Approve Discharge of Supervisory Board Member Frank Witter (from May 27, 2021) for Fiscal Year 2021	For	For
5	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2022, for the Review of Interim Financial Statements for the First Half of Fiscal Year 2022 and for the Review of Interim Financial Statements Until 2023 AGM	For	For
6	Approve Remuneration Report	For	For
7	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For
8	Authorize Use of Financial Derivatives when Repurchasing Shares	For	For
9	Approve Issuance of Participatory Certificates and Other Hybrid Debt Securities up to Aggregate Nominal Value of EUR 9 Billion	For	For
10.1	Elect Alexander Wynaendts to the Supervisory Board	For	For
10.2	Elect Yngve Slyngstad to the Supervisory Board	For	For
11.1	Amend Articles Re: Appointment of the Second Deputy Chair of Supervisory Board	For	For

## Deutsche Bank AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11.2	Amend Articles Re: Editorial Changes in Connection with the Appointment of the Second Deputy Chair of Supervisory Board	For	For
11.3	Amend Articles Re: Remuneration of the Second Deputy Chair of Supervisory Board	For	For
11.4	Amend Articles Re: AGM Chairman	For	For
11.5	Amend Articles Re: Formation of a Global Advisory Board	For	For
12	Amend Articles Re: Dividend in Kind	For	For
	Shareholder Proposals Submitted by Riebeck-Brauerei von 1862 Aktiengesellschaft		
13	Withdraw Confidence in the Management Board Chairman Christian Sewing	Against	Against

## DexCom, Inc.

Meeting Date: 05/19/2022

Country: USA

Ticker: DXCM

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Steven R. Altman	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.2	Elect Director Barbara E. Kahn	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.3	Elect Director Kyle Malady	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.4	Elect Director Jay S. Skyler	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Ratify Ernst & Young LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as CEO pay and company performance were reasonably aligned during the year in review. The majority of pay remains conditioned on objective financial performance metrics, although shareholders would benefit from increased disclosure regarding the targets and achieved performance levels under the long-term incentive plan.</i>		
4	Approve Forward Stock Split	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. Given the increase in the company's share price over the last several years, the board's rationale for the split appears reasonable.</i>		

## DexCom, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Steven R. Altman	For	For
1.2	Elect Director Barbara E. Kahn	For	For
1.3	Elect Director Kyle Malady	For	For
1.4	Elect Director Jay S. Skyler	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Forward Stock Split	For	For

## Discover Financial Services

Meeting Date: 05/19/2022

Country: USA

Ticker: DFS

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeffrey S. Aronin	For	For
1.2	Elect Director Mary K. Bush	For	For
1.3	Elect Director Gregory C. Case	For	For
1.4	Elect Director Candace H. Duncan	For	For
1.5	Elect Director Joseph F. Eazor	For	For
1.6	Elect Director Cynthia A. Glassman	For	For
1.7	Elect Director Roger C. Hochschild	For	For
1.8	Elect Director Thomas G. Maheras	For	For
1.9	Elect Director Michael H. Moskow	For	For
1.10	Elect Director David L. Rawlinson, II	For	For
1.11	Elect Director Mark A. Thierer	For	For
1.12	Elect Director Jennifer L. Wong	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

## Dropbox, Inc.

Meeting Date: 05/19/2022

Country: USA

Ticker: DBX

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Andrew W. Houston	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Andrew Houston, Donald Blair, Lisa Campbell, Paul Jacobs, Michael Seibel, and Karen Peacock given the board's failure to remove, or subject to a sunset requirement, the dual class capital structure and other governance provisions that adversely impact shareholder rights.</i>		
1.2	Elect Director Donald W. Blair	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Andrew Houston, Donald Blair, Lisa Campbell, Paul Jacobs, Michael Seibel, and Karen Peacock given the board's failure to remove, or subject to a sunset requirement, the dual class capital structure and other governance provisions that adversely impact shareholder rights.</i>		
1.3	Elect Director Lisa Campbell	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Andrew Houston, Donald Blair, Lisa Campbell, Paul Jacobs, Michael Seibel, and Karen Peacock given the board's failure to remove, or subject to a sunset requirement, the dual class capital structure and other governance provisions that adversely impact shareholder rights.</i>		
1.4	Elect Director Paul E. Jacobs	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Andrew Houston, Donald Blair, Lisa Campbell, Paul Jacobs, Michael Seibel, and Karen Peacock given the board's failure to remove, or subject to a sunset requirement, the dual class capital structure and other governance provisions that adversely impact shareholder rights.</i>		
1.5	Elect Director Sara Mathew	For	For
1.6	Elect Director Abhay Parasnis	For	For
1.7	Elect Director Karen Peacock	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Andrew Houston, Donald Blair, Lisa Campbell, Paul Jacobs, Michael Seibel, and Karen Peacock given the board's failure to remove, or subject to a sunset requirement, the dual class capital structure and other governance provisions that adversely impact shareholder rights.</i>		
1.8	Elect Director Michael Seibel	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Andrew Houston, Donald Blair, Lisa Campbell, Paul Jacobs, Michael Seibel, and Karen Peacock given the board's failure to remove, or subject to a sunset requirement, the dual class capital structure and other governance provisions that adversely impact shareholder rights.</i>		
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Elis SA

Meeting Date: 05/19/2022      Country: France      Ticker: ELIS  
 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

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
3	Approve Treatment of Losses and Dividends of EUR 0.37 per Share	For	For
4	Approve Stock Dividend Program	For	For
5	Approve Transaction with Predica	For	For
6	Reelect Antoine Burel as Supervisory Board Member	For	For
7	Approve Remuneration Policy of Chairman of the Supervisory Board	For	For
8	Approve Remuneration Policy of Supervisory Board Members	For	For
9	Approve Remuneration Policy of Chairman of the Management Board	For	For
10	Approve Remuneration Policy of Management Board Members	For	For
11	Approve Compensation Report of Corporate Officers	For	For
12	Approve Compensation of Thierry Morin, Chairman of the Supervisory Board	For	For
13	Approve Compensation of Xavier Martire, Chairman of the Management Board	For	For
14	Approve Compensation of Louis Guyot, Management Board Member	For	For
15	Approve Compensation of Matthieu Lecharny, Management Board Member	For	For
16	Approve the Company's Commitment to define its Climate Transition Plan	For	For
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
18	Authorize Capitalization of Reserves of Up to EUR 130 Million for Bonus Issue or Increase in Par Value	For	For
19	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 110 Million	For	For
20	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights with a Binding Priority Right up to Aggregate Nominal Amount of EUR 22 Million	For	For
21	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 22 Million	For	For
22	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	For
23	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	For

## Elis SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
24	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	For	For
27	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 19-21 and 23-24 at EUR 110 Million	For	For
28	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
29	Authorize Filing of Required Documents/Other Formalities	For	For

## Enel SpA

Meeting Date: 05/19/2022

Country: Italy

Ticker: ENEL

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	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	Slate 1 Submitted by Ministry of the Economy and Finance	None	For
<p><i>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 auditor. - Supporting this slate will ensure that the chairman of the statutory auditor board is appointed from Slate 2.</i></p>			
4.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	None	Against
<p><i>Blended Rationale: This item warrants a vote AGAINST 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 Slate 1 will ensure that the chairman of the statutory auditor board is appointed from Slate 2.</i></p>			
	Shareholder Proposal Submitted by Ministry of the Economy and Finance		



## Enel SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Internal Statutory Auditors' Remuneration	None	For
<i>Blended Rationale: This item warrants a vote FOR because the company has disclosed the proposed remuneration, and no concerns have been noticed.</i>			
Management Proposals			
6	Approve Long Term Incentive Plan	For	For
7.1	Approve Remuneration Policy	For	For
7.2	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>			

## Equitable Holdings, Inc.

Meeting Date: 05/19/2022

Country: USA

Ticker: EQH

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Francis A. Hondal	For	For
1b	Elect Director Daniel G. Kaye	For	For
1c	Elect Director Joan Lamm-Tennant	For	For
1d	Elect Director Kristi A. Matus	For	For
1e	Elect Director Mark Pearson	For	For
1f	Elect Director Bertram L. Scott	For	For
1g	Elect Director George Stansfield	For	For
1h	Elect Director Charles G.T. Stonehill	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Eliminate Supermajority Vote Requirements	For	For

## Gentex Corporation

Meeting Date: 05/19/2022

Country: USA

Ticker: GNTX

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Joseph Anderson	For	For
1.2	Elect Director Leslie Brown	For	For
1.3	Elect Director Steve Downing	For	For
1.4	Elect Director Gary Goode	For	For
1.5	Elect Director James Hollars	For	For
1.6	Elect Director Richard Schaum	For	For
1.7	Elect Director Kathleen Starkoff	For	For
1.8	Elect Director Brian Walker	For	For
1.9	Elect Director Ling Zang	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Qualified Employee Stock Purchase Plan	For	For

## GLP-J REIT

Meeting Date: 05/19/2022

Country: Japan

Ticker: 3281

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Change Location of Head Office - Amend Provisions on Record Date for Unitholder Meetings - Reflect Changes in Accounting Standards	For	For
2	Elect Executive Director Miura, Yoshiyuki	For	For
3	Elect Alternate Executive Director Yagiba, Shinji	For	For
4.1	Elect Supervisory Director Inoue, Toraki	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because: - The nominee's affiliation with the REIT could compromise independence.</i>			
4.2	Elect Supervisory Director Yamaguchi, Kota	For	For
4.3	Elect Supervisory Director Naito, Agasa	For	For
5	Elect Alternate Supervisory Director Kase, Yutaka	For	For

## Hayward Holdings, Inc.

Meeting Date: 05/19/2022

Country: USA

Ticker: HAYW

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Christopher Bertrand	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees Christopher Bertrand and Gregory (Greg) Brenneman for failing to establish a board on which a majority of the directors are independent directors. WITHHOLD votes are warranted further warranted for incumbent director nominees Christopher Bertrand and Gregory (Greg) Brenneman given the board's failure to remove, or subject to a sunset requirement, the pop-up supermajority vote requirement to enact certain changes to the governing documents and the classified board structure, each of which adversely impacts shareholder rights.</i>		
1b	Elect Director Greg Brenneman	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees Christopher Bertrand and Gregory (Greg) Brenneman for failing to establish a board on which a majority of the directors are independent directors. WITHHOLD votes are warranted further warranted for incumbent director nominees Christopher Bertrand and Gregory (Greg) Brenneman given the board's failure to remove, or subject to a sunset requirement, the pop-up supermajority vote requirement to enact certain changes to the governing documents and the classified board structure, each of which adversely impacts shareholder rights.</i>		
1c	Elect Director Ed Ward	For	For
2	Advisory Vote on Say on Pay Frequency	One Year	One Year
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Host Hotels & Resorts, Inc.

Meeting Date: 05/19/2022

Country: USA

Ticker: HST

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Mary L. Baglivo	For	For
1.2	Elect Director Herman E. Bulls	For	For
1.3	Elect Director Richard E. Marriott	For	For
1.4	Elect Director Mary Hogan Preusse	For	For
1.5	Elect Director Walter C. Rakowich	For	For
1.6	Elect Director James F. Risoleo	For	For
1.7	Elect Director Gordon H. Smith	For	For
1.8	Elect Director A. William Stein	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Hudson Pacific Properties, Inc.

Meeting Date: 05/19/2022

Country: USA

Ticker: HPP

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Victor J. Coleman	For	For
1.2	Elect Director Theodore R. Antenucci	For	For
1.3	Elect Director Karen Brodtkin	For	For
1.4	Elect Director Ebs Burnough	For	For
1.5	Elect Director Richard B. Fried	For	For
1.6	Elect Director Jonathan M. Glaser	For	For
1.7	Elect Director Robert L. Harris, II	For	For
1.8	Elect Director Christy Haubegger	For	For
1.9	Elect Director Mark D. Linehan	For	For
1.10	Elect Director Andrea Wong	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## IDACORP, Inc.

Meeting Date: 05/19/2022

Country: USA

Ticker: IDA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Odette C. Bolano	For	For
1.2	Elect Director Thomas E. Carlile	For	For
1.3	Elect Director Richard J. Dahl	For	For
1.4	Elect Director Annette G. Elg	For	For
1.5	Elect Director Lisa A. Grow	For	For
1.6	Elect Director Ronald W. Jibson	For	For
1.7	Elect Director Judith A. Johansen	For	For
1.8	Elect Director Dennis L. Johnson	For	For
1.9	Elect Director Jeff C. Kinneveauk	For	For
1.10	Elect Director Richard J. Navarro	For	For
1.11	Elect Director Mark T. Peters	For	For

## IDACORP, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

## InPost SA

**Meeting Date:** 05/19/2022      **Country:** Luxembourg      **Ticker:** INPST  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2	Receive Report of Management Board and Supervisory Board		
3	Receive Auditor's Reports		
4a	Approve Consolidated Financial Statements and Statutory Reports	For	For
4b	Approve Financial Statements	For	For
5	Approve Allocation of Loss	For	For
6	Approve Discharge of Management Board	For	For
7	Approve Discharge of Supervisory Board	For	For
8	Approve Remuneration Report	For	For
9	Approve Share Repurchase	For	For
10	Appoint PricewaterhouseCoopers as Auditor	For	Against
	<i>Blended Rationale: A vote AGAINST the ratification of PricewaterhouseCoopers as the company's audit firm is warranted given that the non-audit fees are 64.8 percent of the total fees received by the audit firm during the fiscal year, raising substantial doubts over the independence of the auditor.</i>		
11	Close Meeting		

## JetBlue Airways Corporation

**Meeting Date:** 05/19/2022      **Country:** USA      **Ticker:** JBLU  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director B. Ben Baldanza	For	For
1b	Elect Director Peter Boneparth	For	For

## JetBlue Airways Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1c	Elect Director Monte Ford	For	For
1d	Elect Director Robin Hayes	For	For
1e	Elect Director Ellen Jewett	For	For
1f	Elect Director Robert Leduc	For	For
1g	Elect Director Teri McClure	For	For
1h	Elect Director Sarah Robb O'Hagan	For	For
1i	Elect Director Vivek Sharma	For	For
1j	Elect Director Thomas Winkelmann	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	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.*

## Kilroy Realty Corporation

**Meeting Date:** 05/19/2022

**Country:** USA

**Ticker:** KRC

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director John Kilroy	For	For
1b	Elect Director Edward F. Brennan	For	For
1c	Elect Director Jolie Hunt	For	For
1d	Elect Director Scott S. Ingraham	For	For
1e	Elect Director Louisa G. Ritter	For	For
1f	Elect Director Gary R. Stevenson	For	For
1g	Elect Director Peter B. Stoneberg	For	Against

*Blended Rationale: Votes AGAINST incumbent Nominating Committee chair Peter Stoneberg are warranted for lack of diversity on the board.*

## Kilroy Realty Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: The company disclosed the details of its outreach and engagement efforts with shareholders, as well as specific feedback received. However, the board does not appear to have made any material changes to severance-related issues since last year's say-on-pay vote that received only 55 percent support. The company re-affirmed that the legacy provision at issue in a former NEO's prior employment agreement will not be included in any new company employment agreements in the future, but that commitment was already disclosed by the company prior to the 2021 vote. It is also highly concerning that the company maintains an agreement containing an excessive severance entitlement with the current CEO that far exceeds market norms, on the backdrop of consecutive years of low say-on-pay support and where outsized severance was a noted shareholder concern. The committee's statement in the 2022 proxy that "it will again consider, as it has in the past, the severance arrangements provided to our CEO when his contract is up for renewal" does not represent a meaningful commitment to reduce the CEO's problematic, excessive severance entitlement. Based on this, the committee demonstrated only a limited degree of responsiveness. As such, a vote AGAINST this proposal is warranted.</i>			
3	Ratify Deloitte & Touche LLP as Auditors	For	For

## Lamar Advertising Company

**Meeting Date:** 05/19/2022      **Country:** USA      **Ticker:** LAMR  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Nancy Fletcher	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.2	Elect Director John E. Koerner, III	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.3	Elect Director Marshall A. Loeb	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.4	Elect Director Stephen P. Mumblow	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.5	Elect Director Thomas V. Reifenheiser	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.6	Elect Director Anna Reilly	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.7	Elect Director Kevin P. Reilly, Jr.	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.8	Elect Director Wendell Reilly	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.9	Elect Director Elizabeth Thompson	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
2	Ratify KPMG LLP as Auditors	For	For

## Lear Corporation

Meeting Date: 05/19/2022

Country: USA

Ticker: LEA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Mei-Wei Cheng	For	For
1b	Elect Director Jonathan F. Foster	For	For
1c	Elect Director Bradley M. Halverson	For	For
1d	Elect Director Mary Lou Jepsen	For	For
1e	Elect Director Roger A. Krone	For	For
1f	Elect Director Patricia L. Lewis	For	For
1g	Elect Director Kathleen A. Ligocki	For	For
1h	Elect Director Conrad L. Mallett, Jr.	For	For
1i	Elect Director Raymond E. Scott	For	For
1j	Elect Director Gregory C. Smith	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## LEG Immobilien SE

Meeting Date: 05/19/2022

Country: Germany

Ticker: LEG

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 4.07 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	For	For
5	Ratify Deloitte GmbH as Auditors for Fiscal Year 2022	For	For
6	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - Base pay increases for executives are not explained. - Specific details on targets and metrics used in the modifier are not disclosed. - Discretionary bonuses were paid for executives in FY2021, and relevant details are not disclosed.</i>			
7	Approve Decrease in Size of Supervisory Board to Six Members	For	For



## LEG Immobilien SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Amend Articles Re: Supervisory Board Term of Office	For	For
9.1	Reelect Sylvia Eichelberg to the Supervisory Board	For	For
9.2	Reelect Claus Nolting to the Supervisory Board	For	For
9.3	Reelect Jochen Scharpe to the Supervisory Board	For	For
9.4	Reelect Martin Wiesmann to the Supervisory Board	For	For
9.5	Reelect Michael Zimmer to the Supervisory Board	For	For
9.6	Elect Katrin Suder to the Supervisory Board	For	For
10	Approve Remuneration Policy	For	For
11	Approve Remuneration of Supervisory Board for Interim Period	For	For
12	Approve Remuneration of Supervisory Board	For	For
13	Amend Articles Re: Cancellation of Statutory Approval Requirements	For	For
14	Amend Articles Re: Supervisory Board Resignation	For	For
15	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For
16	Authorize Use of Financial Derivatives when Repurchasing Shares	For	For

## Lennox International Inc.

**Meeting Date:** 05/19/2022

**Country:** USA

**Ticker:** LII

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Max H. Mitchell	For	For
1.2	Elect Director Kim K.W. Rucker	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted. The company's regular annual and long-term incentive programs appear to be sufficiently tied to objective performance metrics. However, one-time retention awards made to all NEOs (with the exception of the outgoing CEO) raise significant concern given that the awards lack performance-vesting criteria and have relatively short two-year vesting. The proxy also lacks specific rationale for the awards, particularly the largest one to the COO.</i></p>			
3	Approve Qualified Employee Stock Purchase Plan	For	For
4	Ratify KPMG LLP as Auditors	For	For

## Marsh & McLennan Companies, Inc.

Meeting Date: 05/19/2022

Country: USA

Ticker: MMC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Anthony K. Anderson	For	For
1b	Elect Director Hafize Gaye Erkan	For	For
1c	Elect Director Oscar Fanjul	For	For
1d	Elect Director Daniel S. Glaser	For	For
1e	Elect Director H. Edward Hanway	For	For
1f	Elect Director Deborah C. Hopkins	For	For
1g	Elect Director Tamara Ingram	For	For
1h	Elect Director Jane H. Lute	For	For
1i	Elect Director Steven A. Mills	For	For
1j	Elect Director Bruce P. Nolop	For	For
1k	Elect Director Morton O. Schapiro	For	For
1l	Elect Director Lloyd M. Yates	For	For
1m	Elect Director R. David Yost	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditor	For	For

## MasTec, Inc.

Meeting Date: 05/19/2022

Country: USA

Ticker: MTZ

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director C. Robert Campbell	For	For
1.2	Elect Director Robert J. Dwyer	For	For
1.3	Elect Director Ava L. Parker	For	For
2	Ratify BDO USA, LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

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
2.1	Approve Allocation of Income and Dividends	For	For
2.2	Approve Dividends from Capital Contribution Reserves	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Reelect Alberto Siccardi as Director and Board Chair	For	Against
<p><i>Blended Rationale: A vote AGAINST the board chair, Alberto Siccardi, is warranted as a signal of concern to the board because the board is insufficiently gender diverse.</i></p>			
4.2	Reelect Maria 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
5.1	Reappoint Philippe Weber as Member of the Compensation Committee	For	For
5.2	Reappoint Riccardo Braglia as Member of the Compensation Committee	For	For
6	Designate Fulvio Pelli as Independent Proxy	For	For
7	Ratify Deloitte SA as Auditors	For	For
8.1.1	Approve Remuneration of Directors in the Amount of CHF 1.1 Million	For	For
8.1.2	Approve Remuneration for Consulting Services of Directors in the Amount of CHF 150,000	For	Against
<p><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></p>			
8.2.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1.2 Million	For	For
8.2.2	Approve Variable Short-Term Remuneration of Executive Committee in the Amount of CHF 1.4 Million	For	For
8.2.3	Approve Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 800,000	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.*

## Mohawk Industries, Inc.

Meeting Date: 05/19/2022

Country: USA

Ticker: MHK

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Joseph A. Onorato	For	For
1.2	Elect Director William H. Runge, III	For	For
1.3	Elect Director W. Christopher Wellborn	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Next Plc

Meeting Date: 05/19/2022

Country: United Kingdom

Ticker: NXT

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 Soumen Das as Director	For	For
5	Re-elect Jonathan Bewes as Director	For	For
6	Re-elect Tom Hall as Director	For	For
7	Re-elect Tristia Harrison as Director	For	For
8	Re-elect Amanda James as Director	For	For
9	Re-elect Richard Papp as Director	For	For
10	Re-elect Michael Roney as Director	For	For
11	Re-elect Jane Shields as Director	For	For
12	Re-elect Dame Dianne Thompson as Director	For	For
13	Re-elect Lord Wolfson 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

## Next Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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 Off-Market Purchase of Ordinary Shares	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## NextEra Energy, Inc.

Meeting Date: 05/19/2022

Country: USA

Ticker: NEE

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Sherry S. Barrat	For	For
	<i>Blended Rationale: A vote in favour is warranted. While we agree with the spirit of and many of the points raised by the campaign led by the Majority action, we do not think that a vote against the directors concerned is merited or the best method to achieve the aims indicated. We have an open engagement objective with the company regarding the setting of a clear Net Zero target and credible interim targets and we expect to see clear progress in this regard at the upcoming investor day.</i>		
1b	Elect Director James L. Camaren	For	For
	<i>Blended Rationale: Votes AGAINST Board Chair James Robo and Lead Director Sherry Barrat are warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. A vote FOR the remaining director nominees is warranted at this time.</i>		
1c	Elect Director Kenneth B. Dunn	For	For
	<i>Blended Rationale: Votes AGAINST Board Chair James Robo and Lead Director Sherry Barrat are warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. A vote FOR the remaining director nominees is warranted at this time.</i>		
1d	Elect Director Naren K. Gursahaney	For	For
	<i>Blended Rationale: Votes AGAINST Board Chair James Robo and Lead Director Sherry Barrat are warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. A vote FOR the remaining director nominees is warranted at this time.</i>		
1e	Elect Director Kirk S. Hachigian	For	For
	<i>Blended Rationale: Votes AGAINST Board Chair James Robo and Lead Director Sherry Barrat are warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. A vote FOR the remaining director nominees is warranted at this time.</i>		
1f	Elect Director John W. Ketchum	For	For
	<i>Blended Rationale: Votes AGAINST Board Chair James Robo and Lead Director Sherry Barrat are warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. A vote FOR the remaining director nominees is warranted at this time.</i>		
1g	Elect Director Amy B. Lane	For	For
	<i>Blended Rationale: Votes AGAINST Board Chair James Robo and Lead Director Sherry Barrat are warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. A vote FOR the remaining director nominees is warranted at this time.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1h	Elect Director David L. Porges	For	For
	<i>Blended Rationale: Votes AGAINST Board Chair James Robo and Lead Director Sherry Barrat are warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. A vote FOR the remaining director nominees is warranted at this time.</i>		
1i	Elect Director James L. Robo	For	For
	<i>Blended Rationale: A vote in favour is warranted. While we agree with the spirit of and many of the points raised by the campaign led by the Majority action, we do not think that a vote against the directors concerned is merited or the best method to achieve the aims indicated. We have an open engagement objective with the company regarding the setting of a clear Net Zero target and credible interim targets and we expect to see clear progress in this regard at the upcoming investor day.</i>		
1j	Elect Director Rudy E. Schupp	For	For
	<i>Blended Rationale: Votes AGAINST Board Chair James Robo and Lead Director Sherry Barrat are warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. A vote FOR the remaining director nominees is warranted at this time.</i>		
1k	Elect Director John L. Skolds	For	For
	<i>Blended Rationale: Votes AGAINST Board Chair James Robo and Lead Director Sherry Barrat are warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. A vote FOR the remaining director nominees is warranted at this time.</i>		
1l	Elect Director John Arthur Stall	For	For
	<i>Blended Rationale: Votes AGAINST Board Chair James Robo and Lead Director Sherry Barrat are warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. A vote FOR the remaining director nominees is warranted at this time.</i>		
1m	Elect Director Darryl L. Wilson	For	For
	<i>Blended Rationale: Votes AGAINST Board Chair James Robo and Lead Director Sherry Barrat are warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. A vote FOR the remaining director nominees is warranted at this time.</i>		
2	Ratify Deloitte & Touche LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as pay and performance were reasonably aligned for the year in review.</i>		
4	Disclose a Board Diversity and Qualifications Matrix	Against	Against
	<i>Blended Rationale: We consider a vote against is warranted. While we support the promotion of diversity and inclusion across all of our companies, we are satisfied with NextEra's policies, disclosures and efforts in this area. Their enhanced disclosure in response to the shareholder proposal is helpful. We agree with the company that the information supplied is sufficient and back their statement regarding ensuring the highest quality board composition.</i>		
5	Report on Effectiveness of Diversity, Equity and Inclusion Efforts and Metrics	Against	Against
	<i>Blended Rationale: We consider a vote against is warranted. While we support the promotion of diversity and inclusion across all of our companies, we are satisfied with NextEra's policies, disclosures and efforts in this area. NextEra discusses its commitment to diversity and inclusion on its website and 2021 ESG Report, and the company communicates its equal employment opportunity policy in its code of conduct. The Executive Diversity &amp; Inclusion Council reviews D&amp;I metrics on a quarterly basis to develop annual plans, track process, and implement related strategies. It reports workforce composition data by gender and race/ethnicity, and the company released its three most recent consolidated EEO-1 reports. It has committed to disclosing its EEO-1 reports on an annual basis. The company describes its programs, partnerships, and employee groups aimed at increasing racial equity in the workplace, as well as its partnerships with diverse suppliers.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Sherry S. Barrat	For	For
<p><i>Blended Rationale: A vote in favour is warranted. While we agree with the spirit of and many of the points raised by the campaign led by the Majority action, we do not think that a vote against the directors concerned is merited or the best method to achieve the aims indicated. We have an open engagement objective with the company regarding the setting of a clear Net Zero target and credible interim targets and we expect to see clear progress in this regard at the upcoming investor day.</i></p>			
1b	Elect Director James L. Camaren	For	For
1c	Elect Director Kenneth B. Dunn	For	For
1d	Elect Director Naren K. Gursahaney	For	For
1e	Elect Director Kirk S. Hachigian	For	For
1f	Elect Director John W. Ketchum	For	For
1g	Elect Director Amy B. Lane	For	For
1h	Elect Director David L. Porges	For	For
1i	Elect Director James L. Robo	For	For
<p><i>Blended Rationale: A vote in favour is warranted. While we agree with the spirit of and many of the points raised by the campaign led by the Majority action, we do not think that a vote against the directors concerned is merited or the best method to achieve the aims indicated. We have an open engagement objective with the company regarding the setting of a clear Net Zero target and credible interim targets and we expect to see clear progress in this regard at the upcoming investor day.</i></p>			
1j	Elect Director Rudy E. Schupp	For	For
1k	Elect Director John L. Skolds	For	For
1l	Elect Director John Arthur Stall	For	For
1m	Elect Director Darryl L. Wilson	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Disclose a Board Diversity and Qualifications Matrix	Against	Against
<p><i>Blended Rationale: We consider a vote against is warranted. While we support the promotion of diversity and inclusion across all of our companies, we are satisfied with NextEra's policies, disclosures and efforts in this area. Their enhanced disclosure in response to the shareholder proposal is helpful. We agree with the company that the information supplied is sufficient and back their statement regarding ensuring the highest quality board composition.</i></p>			
5	Report on Effectiveness of Diversity, Equity and Inclusion Efforts and Metrics	Against	Against
<p><i>Blended Rationale: We consider a vote against is warranted. While we support the promotion of diversity and inclusion across all of our companies, we are satisfied with NextEra's policies, disclosures and efforts in this area. NextEra discusses its commitment to diversity and inclusion on its website and 2021 ESG Report, and the company communicates its equal employment opportunity policy in its code of conduct. The Executive Diversity &amp; Inclusion Council reviews D&amp;I metrics on a quarterly basis to develop annual plans, track process, and implement related strategies. It reports workforce composition data by gender and race/ethnicity, and the company released its three most recent consolidated EEO-1 reports. It has committed to disclosing its EEO-1 reports on an annual basis. The company describes its programs, partnerships, and employee groups aimed at increasing racial equity in the workplace, as well as its partnerships with diverse suppliers.</i></p>			

# Nitori Holdings Co., Ltd.

Meeting Date: 05/19/2022

Country: Japan

Ticker: 9843

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Change Fiscal Year End	For	For
2	Amend Articles to Allow Virtual Only Shareholder Meetings	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because: - The passage of this proposal will authorize the company to hold virtual only meetings permanently, without further need to consult shareholders, even after the current health crisis is resolved, and the proposed language fails to specify situations under which virtual meetings will be held.</i>			
3	Amend Articles to Amend Business Lines - Limit Rights of Odd-Lot Holders - Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors	For	Against
<i>Blended Rationale: AGAINST unless the rationale for the increase is clearly explained.</i>			
4.1	Elect Director Nitori, Akio	For	For
4.2	Elect Director Shirai, Toshiyuki	For	For
4.3	Elect Director Sudo, Fumihiko	For	For
4.4	Elect Director Matsumoto, Fumiaki	For	For
4.5	Elect Director Takeda, Masanori	For	For
4.6	Elect Director Abiko, Hiromi	For	For
4.7	Elect Director Okano, Takaaki	For	For
4.8	Elect Director Sakakibara, Sadayuki	For	For
4.9	Elect Director Miyauchi, Yoshihiko	For	For
4.10	Elect Director Yoshizawa, Naoko	For	For
5.1	Elect Director and Audit Committee Member Kubo, Takao	For	For
5.2	Elect Director and Audit Committee Member Izawa, Yoshiyuki	For	For
5.3	Elect Director and Audit Committee Member Ando, Hisayoshi	For	For
6	Elect Alternate Director and Audit Committee Member Yoshizawa, Naoko	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Change Fiscal Year End	For	For
2	Amend Articles to Allow Virtual Only Shareholder Meetings	For	Against

*Blended Rationale: A vote AGAINST this proposal is warranted because: - The passage of this proposal will authorize the company to hold virtual only meetings permanently, without further need to consult shareholders, even after the current health crisis is resolved, and the proposed language fails to specify situations under which virtual meetings will be held.*



## Nitori Holdings Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Amend Articles to Amend Business Lines - Limit Rights of Odd-Lot Holders - Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors	For	For
4.1	Elect Director Nitori, Akio	For	For
4.2	Elect Director Shirai, Toshiyuki	For	For
4.3	Elect Director Sudo, Fumihiko	For	For
4.4	Elect Director Matsumoto, Fumiaki	For	For
4.5	Elect Director Takeda, Masanori	For	For
4.6	Elect Director Abiko, Hiromi	For	For
4.7	Elect Director Okano, Takaaki	For	For
4.8	Elect Director Sakakibara, Sadayuki	For	For
4.9	Elect Director Miyauchi, Yoshihiko	For	For
4.10	Elect Director Yoshizawa, Naoko	For	For
5.1	Elect Director and Audit Committee Member Kubo, Takao	For	For
5.2	Elect Director and Audit Committee Member Izawa, Yoshiyuki	For	For
5.3	Elect Director and Audit Committee Member Ando, Hisayoshi	For	For
6	Elect Alternate Director and Audit Committee Member Yoshizawa, Naoko	For	For

## NN Group NV

**Meeting Date:** 05/19/2022

**Country:** Netherlands

**Ticker:** NN

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2	Receive Annual Report		
3	Approve Remuneration Report	For	For
4.A	Adopt Financial Statements and Statutory Reports	For	For
4.B	Receive Explanation on Company's Reserves and Dividend Policy		
4.C	Approve Dividends of EUR 1.56 Per Share	For	For
5.A	Approve Discharge of Executive Board	For	For
5.B	Approve Discharge of Supervisory Board	For	For

## NN Group NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.A	Announce Intention to Appoint Annemiek van Melick to Executive Board		
6.B	Announce Intention to Reappoint Delfin Rueda to Executive Board		
7.A	Reelect David Cole to Supervisory Board	For	For
7.B	Reelect Hans Schoen to Supervisory Board	For	For
7.C	Elect Pauline van der Meer Mohr to Supervisory Board	For	For
8	Ratify KPMG Accountants N.V. as Auditors	For	For
9.A.1	Grant Board Authority to Issue Ordinary Shares Up To 10 Percent of Issued Capital	For	For
9.A.2	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
9.B	Grant Board Authority to Issue Shares Up To 20 Percent of Issued Capital in Connection with a Rights Issue	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	Close Meeting		

## OGE Energy Corp.

Meeting Date: 05/19/2022

Country: USA

Ticker: OGE

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Frank A. Bozich	For	For
1b	Elect Director Peter D. Clarke	For	For
1c	Elect Director David L. Hauser	For	For
1d	Elect Director Luther C. Kissam, IV	For	For
1e	Elect Director Judy R. McReynolds	For	For
1f	Elect Director David E. Rainbolt	For	For
1g	Elect Director J. Michael Sanner	For	For
1h	Elect Director Sheila G. Talton	For	For
1i	Elect Director Sean Trauschke	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## OGE Energy Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Eliminate Supermajority Vote Requirements	For	For
5	Approve Omnibus Stock Plan	For	For
6	Adopt Simple Majority Vote	Against	For

*Blended Rationale: A vote FOR this proposal is warranted as lower approval requirements would be beneficial for shareholder rights.*

## Orange SA

**Meeting Date:** 05/19/2022      **Country:** France      **Ticker:** ORA  
**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 Treatment of Losses and Dividends of EUR 0.70 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	For	For
5	Elect Jacques Aschenbroich as Director	For	Against
<i>Blended Rationale: The number of outside mandates held by Jacques Aschenbroich is in excess of recommended guidelines for non-executive director and executive director. Therefore, his election warrants a vote AGAINST.</i>			
6	Elect Valerie Beaulieu-James as Director	For	For
<i>Blended Rationale: A vote the election of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 47 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives: 70 percent vs 50 percent recommended) and the absence of specific concerns (Item 6).</i>			
7	Approve Remuneration of Directors in the Aggregate Amount of EUR 1,050,000	For	For
8	Approve Compensation Report	For	For
9	Approve Compensation of Stephane Richard, Chairman and CEO	For	For
10	Approve Compensation of Ramon Fernandez, Vice-CEO	For	For
11	Approve Compensation of Gervais Pellissier, Vice-CEO	For	For

## Orange SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Approve Remuneration Policy of Chairman and CEO, CEO and Vice-CEOs	For	Against
	<i>Blended Rationale: A vote AGAINST this remuneration policy is warranted because: - The exceptional remuneration allocated to Stephane Richard and the company does not provide a compelling rationale, particularly as his resignation is due to his criminal sentence. Rewarding a forced departure after a conviction for complicity in embezzlement of public funds may seem surprising. - The company provides limited rationale for the increases in the bonus and LTI grant under the proposed remuneration policy for the executives, although they remain within the range of French market practices. - The bundled item for the remuneration policy of all executives is not considered to be a good practice since it is proposed as an all-or-nothing choice.</i>		
13	Approve Remuneration Policy of Chairman of the Board	For	For
14	Approve Remuneration Policy of Directors	For	For
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
16	Amend Articles 2,13,15 and 16 of Bylaws to Comply with Legal Changes	For	For
17	Amend Article 14 of Bylaws Re: Age Limit of Chairman of the Board	For	For
18	Authorize up to 0.07 Percent of Issued Capital for Use in Restricted Stock Plans	For	For
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
20	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
21	Authorize Filing of Required Documents/Other Formalities Shareholder Proposals Submitted by le Fonds Commun de Placement d Entreprise Orange Actions	For	For
A	Amending Item 18 of Current Meeting to Align the Allocation of Free Shares to the Group Employees with that of LTIP Incentives for Executives	Against	Against
B	Amend Article 13 of Bylaws Re: Plurality of Directorships	Against	Against

## Otis Worldwide Corporation

Meeting Date: 05/19/2022

Country: USA

Ticker: OTIS

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jeffrey H. Black	For	For
1b	Elect Director Kathy Hopinkah Hannan	For	For
1c	Elect Director Shailesh G. Jejurikar	For	For

## Otis Worldwide Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1d	Elect Director Christopher J. Kearney	For	For
1e	Elect Director Judith F. Marks	For	For
1f	Elect Director Harold W. McGraw, III	For	For
1g	Elect Director Margaret M. V. Preston	For	For
1h	Elect Director Shelley Stewart, Jr.	For	For
1i	Elect Director John H. Walker	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Amend Governing Documents Regarding Requirements to Call for a Special Meeting	Against	Against

## PG&E Corporation

Meeting Date: 05/19/2022

Country: USA

Ticker: PCG

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Rajat Bahri	For	For
1.2	Elect Director Jessica L. Denecour	For	For
1.3	Elect Director Mark E. Ferguson, III	For	For
1.4	Elect Director Robert C. Flexon	For	For
1.5	Elect Director W. Craig Fugate	For	For
1.6	Elect Director Patricia K. Poppe	For	For
1.7	Elect Director Dean L. Seavers	For	For
1.8	Elect Director William L. Smith	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte and Touche LLP as Auditors	For	For
4	Amend the Articles of Incorporation	For	For

## Rayonier Inc.

Meeting Date: 05/19/2022

Country: USA

Ticker: RYN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Dod A. Fraser	For	For
1b	Elect Director Keith E. Bass	For	For
<i>Blended Rationale: A vote FOR the remaining director nominees is warranted.</i>			
1c	Elect Director Scott R. Jones	For	For
<i>Blended Rationale: A vote FOR the remaining director nominees is warranted.</i>			
1d	Elect Director V. Larkin Martin	For	Against
<i>Blended Rationale: A vote AGAINST longtime nominating committee chair V. Larkin Martin is warranted for lack of racial or ethnic diversity on the board.</i>			
1e	Elect Director Meridee A. Moore	For	For
<i>Blended Rationale: A vote FOR incoming nominating committee chair Meridee Moore is warranted, with caution.</i>			
1f	Elect Director Ann C. Nelson	For	For
1g	Elect Director David L. Nunes	For	For
1h	Elect Director Matthew J. Rivers	For	For
1i	Elect Director Andrew G. Wiltshire	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young, LLP as Auditors	For	For

## SEB SA

**Meeting Date:** 05/19/2022     
**Country:** France     
**Ticker:** SK  
**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 2.45 per Share and an Extra of EUR 0.245 per Share to Long Term Registered Shares	For	For
4	Approve Remuneration of Directors in the Aggregate Amount of EUR 820,000	For	For
5	Reelect Delphine Bertrand 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>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Elect BPIFRANCE Investissement as Director	For	For
7	Approve Compensation Report of Corporate Officers	For	For
8	Approve Compensation of Chairman and CEO	For	Against
<i>Blended Rationale: Votes AGAINST these remuneration reports are warranted because: - Despite some improvements, the level of disclosure surrounding the bonus performance conditions and their achievement remains limited; - The performance conditions attached to the granted LTIP are only vaguely disclosed; and - The company fails to disclose the achievement of the performance conditions attached to the LTIP that vested.</i>			
9	Approve Compensation of Vice-CEO	For	Against
<i>Blended Rationale: Votes AGAINST these remuneration reports are warranted because: - Despite some improvements, the level of disclosure surrounding the bonus performance conditions and their achievement remains limited; - The performance conditions attached to the granted LTIP are only vaguely disclosed; and - The company fails to disclose the achievement of the performance conditions attached to the LTIP that vested.</i>			
10	Approve Remuneration Policy of Chairman and CEO Until 30 June 2022	For	Against
<i>Blended Rationale: A vote FOR this remuneration policy is warranted although the following concerns are raised: - The performance conditions attached to the LTIP are only vaguely disclosed; - The termination package is deemed problematic. The main reasons for support are: - There are no other concerns.</i>			
11	Approve Remuneration Policy of Vice-CEO Until 30 June 2022	For	For
12	Approve Remuneration Policy of Chairman of the Board Since 1 July 2022	For	Against
<i>Blended Rationale: A vote AGAINST this remuneration policy is warranted as: - The Chairman's base salary is considered high compared to market practice and the company does not provide any rationale.</i>			
13	Approve Remuneration Policy of CEO Since 1 July 2022	For	For
14	Approve Remuneration Policy of Directors	For	For
15	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>			
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 5.5 Million	For	Against
<i>Blended Rationale: Votes AGAINST Items 17-19 are warranted as the possibility of use during a takeover period is not excluded.</i>			
18	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 5.5 Million	For	Against
<i>Blended Rationale: Votes AGAINST Items 17-19 are warranted as the possibility of use during a takeover period is not excluded.</i>			

## SEB SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
19	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 5.5 Million	For	Against
<i>Blended Rationale: Votes AGAINST Items 17-19 are warranted as the possibility of use during a takeover period is not excluded. Additionally, a vote AGAINST Item 19 is warranted as it would exceed the 10 percent without preemptive rights when cumulated with Item 18.</i>			
20	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 17-19 at EUR 11 Million	For	For
21	Authorize Capitalization of Reserves of Up to EUR 11 Million for Bonus Issue or Increase in Par Value	For	For
22	Authorize up to 220,000 Shares for Use in Restricted Stock Plans with Performance Conditions Attached	For	For
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
24	Approve 2-for-1 Stock Split and Amend Bylaws Accordingly	For	For
25	Authorize Filing of Required Documents/Other Formalities	For	For

## Sistema PJSFC

**Meeting Date:** 05/19/2022      **Country:** Russia      **Ticker:** AFKS  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Fix Number of Directors	For	For

## Springworks Therapeutics, Inc.

**Meeting Date:** 05/19/2022      **Country:** USA      **Ticker:** SWTX  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Alan Fuhrman	For	Withhold

*Blended Rationale: WITHHOLD votes are warranted for director nominees Daniel Lynch, Alan Fuhrman, and Julie Hambleton given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.*



## Springworks Therapeutics, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Julie Hambleton	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Daniel Lynch, Alan Fuhrman, and Julie Hambleton given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1.3	Elect Director Daniel S. Lynch	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Daniel Lynch, Alan Fuhrman, and Julie Hambleton given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. WITHHOLD votes are further warranted for Daniel Lynch for serving as a non-independent member of a key board committee.</i>		
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## St. James's Place Plc

Meeting Date: 05/19/2022

Country: United Kingdom

Ticker: STJ

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 Andrew Croft as Director	For	For
4	Re-elect Craig Gentle as Director	For	For
5	Re-elect Emma Griffin as Director	For	For
6	Re-elect Rosemary Hilary as Director	For	For
7	Re-elect Simon Jeffreys as Director	For	For
8	Re-elect Roger Yates as Director	For	For
9	Re-elect Lesley-Ann Nash as Director	For	For
10	Re-elect Paul Manduca as Director	For	For
11	Elect John Hitchins as Director	For	For
12	Approve Remuneration Report	For	For
13	Reappoint PricewaterhouseCoopers LLP (PwC) as Auditors	For	For
14	Authorise Board to Fix Remuneration of Auditors	For	For
15	Authorise Issue of Equity	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	For	For
17	Authorise Market Purchase of Ordinary Shares	For	For

## St. James's Place Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Synchrony Financial

Meeting Date: 05/19/2022      Country: USA      Ticker: SYF  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Margaret M. Keane	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1b	Elect Director Fernando Aguirre	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1c	Elect Director Paget L. Alves	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1d	Elect Director Kamila Chytil	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director Arthur W. Coviello, Jr.	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director Brian D. Doubles	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director William W. Graylin	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director Roy A. Guthrie	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director Jeffrey G. Naylor	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1j	Elect Director P.W 'Bill' Parker	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1k	Elect Director Laurel J. Richie	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1l	Elect Director Ellen M. Zane	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		

## Synchrony Financial

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
<i>Blended Rationale: A vote FOR this proposal is warranted as pay and performance were reasonably aligned for the year in review. Annual incentives were primarily based on objective financial metrics and a majority of equity awards were performance-based, with a multi-year measurement period.</i>			
3	Ratify KPMG LLP as Auditors	For	For
<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Margaret M. Keane	For	For
1b	Elect Director Fernando Aguirre	For	For
1c	Elect Director Paget L. Alves	For	For
1d	Elect Director Kamila Chytil	For	For
1e	Elect Director Arthur W. Coviello, Jr.	For	For
1f	Elect Director Brian D. Doubles	For	For
1g	Elect Director William W. Graylin	For	For
1h	Elect Director Roy A. Guthrie	For	For
1i	Elect Director Jeffrey G. Naylor	For	For
1j	Elect Director P.W 'Bill' Parker	For	For
1k	Elect Director Laurel J. Richie	For	For
1l	Elect Director Ellen M. Zane	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

## Take-Two Interactive Software, Inc.

Meeting Date: 05/19/2022

Country: USA

Ticker: TTWO

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Issue Shares in Connection with Merger	For	For
2	Increase Authorized Common Stock	For	For
3	Adjourn Meeting	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.18 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	For	For
5.1	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2022	For	For
5.2	Ratify PricewaterhouseCoopers GmbH as Auditors for the 2023 Interim Financial Statements Until the 2023 AGM	For	For
6	Approve Remuneration Report	For	Against
<p><i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - There is a low level of ex-post transparency concerning variable performance targets and corresponding results, which creates difficulties in understanding the evolution of variable payouts versus company performance. - The discretionary component under the STI has a significant weighting and its application has not been well explained. - For the LTI, a breakdown of awards granted is only provided for one of the two plans in operation.</i></p>			
7	Approve Remuneration of Supervisory Board	For	For
8.1	Elect Peter Loescher to the Supervisory Board	For	Against
<p><i>Blended Rationale: Votes AGAINST Peter Loescher, Pablo de Carvajal Gonzalez, Maria Garcia-Legaz Ponce, Ernesto Gardelliano, Stefanie Oeschger, and Jamie Smith Basterra are warranted because their proposed term lengths exceed four years. A vote AGAINST Peter Loescher, the chair of the nomination committee, is further warranted as a signal of concern to the board because the board is insufficiently gender diverse.</i></p>			
8.2	Elect Pablo de Carvajal Gonzalez to the Supervisory Board	For	Against
<p><i>Blended Rationale: Votes AGAINST Peter Loescher, Pablo de Carvajal Gonzalez, Maria Garcia-Legaz Ponce, Ernesto Gardelliano, Stefanie Oeschger, and Jamie Smith Basterra are warranted because their proposed term lengths exceed four years. Votes AGAINST the non-independent nominees: Pablo de Carvajal Gonzalez, Maria Garcia-Legaz Ponce, Ernesto Gardelliano, and Julio Esteban Linares Lopez are further warranted because of the failure to establish a sufficiently independent board.</i></p>			
8.3	Elect Maria Garcia-Legaz Ponce to the Supervisory Board	For	Against
<p><i>Blended Rationale: Votes AGAINST Peter Loescher, Pablo de Carvajal Gonzalez, Maria Garcia-Legaz Ponce, Ernesto Gardelliano, Stefanie Oeschger, and Jamie Smith Basterra are warranted because their proposed term lengths exceed four years. Votes AGAINST the non-independent nominees: Pablo de Carvajal Gonzalez, Maria Garcia-Legaz Ponce, Ernesto Gardelliano, and Julio Esteban Linares Lopez are further warranted because of the failure to establish a sufficiently independent board.</i></p>			
8.4	Elect Ernesto Gardelliano to the Supervisory Board	For	Against
<p><i>Blended Rationale: Votes AGAINST Peter Loescher, Pablo de Carvajal Gonzalez, Maria Garcia-Legaz Ponce, Ernesto Gardelliano, Stefanie Oeschger, and Jamie Smith Basterra are warranted because their proposed term lengths exceed four years. Votes AGAINST the non-independent nominees: Pablo de Carvajal Gonzalez, Maria Garcia-Legaz Ponce, Ernesto Gardelliano, and Julio Esteban Linares Lopez are further warranted because of the failure to establish a sufficiently independent board.</i></p>			
8.5	Elect Michael Hoffmann to the Supervisory Board	For	For

## Telefonica Deutschland Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.6	Elect Julio Lopez to the Supervisory Board	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees: Pablo de Carvajal Gonzalez, Maria Garcia-Legaz Ponce, Ernesto Gardelliano, and Julio Esteban Linares Lopez are further warranted because of the failure to establish a sufficiently independent board.</i>		
8.7	Elect Stefanie Oeschger to the Supervisory Board	For	Against
	<i>Blended Rationale: Votes AGAINST Peter Loescher, Pablo de Carvajal Gonzalez, Maria Garcia-Legaz Ponce, Ernesto Gardelliano, Stefanie Oeschger, and Jamie Smith Basterra are warranted because their proposed term lengths exceed four years.</i>		
8.8	Elect Jaime Basterra to the Supervisory Board	For	Against
	<i>Blended Rationale: Votes AGAINST Peter Loescher, Pablo de Carvajal Gonzalez, Maria Garcia-Legaz Ponce, Ernesto Gardelliano, Stefanie Oeschger, and Jamie Smith Basterra are warranted because their proposed term lengths exceed four years.</i>		
9	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For

## The Home Depot, Inc.

Meeting Date: 05/19/2022

Country: USA

Ticker: HD

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Gerard J. Arpey	For	For
1b	Elect Director Ari Bousbib	For	For
1c	Elect Director Jeffery H. Boyd	For	For
1d	Elect Director Gregory D. Brenneman	For	For
1e	Elect Director J. Frank Brown	For	For
1f	Elect Director Albert P. Carey	For	For
1g	Elect Director Edward P. Decker	For	For
1h	Elect Director Linda R. Gooden	For	For
1i	Elect Director Wayne M. Hewett	For	For
1j	Elect Director Manuel Kadre	For	For
1k	Elect Director Stephanie C. Linnartz	For	For
1l	Elect Director Craig A. Menear	For	For
1m	Elect Director Paula Santilli	For	For
1n	Elect Director Caryn Seidman-Becker	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

## The Home Depot, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as it would enhance the existing shareholder right to call special meetings.</i>		
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 Congruency of Political Spending with Company Values and Priorities	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as the requested report would allow shareholders to better evaluate how well the company is assessing and mitigating risks related to its political communication expenditures.</i>		
8	Report on Steps to Improve Gender and Racial Equity on the Board	Against	For
	<i>Blended Rationale: A vote FOR this resolution is warranted, as additional diversity-related disclosure would allow shareholders to better assess the effectiveness of the company's diversity initiatives and its management of related risks.</i>		
9	Report on Efforts to Eliminate Deforestation in Supply Chain	Against	For
	<i>Blended Rationale: A vote FOR this resolution is warranted, as shareholders would benefit from additional information on the company's strategy to manage its supply chain's impact on deforestation.</i>		
10	Oversee and Report a Racial Equity Audit	Against	For
	<i>Blended Rationale: A vote FOR this resolution is warranted, as a report on an independent racial equity audit would help shareholders better assess the effectiveness of Home Depot's efforts to address the adverse impacts of its policies and practices on non-white stakeholders and communities of color and its management of related risks.</i>		

## The Mosaic Company

**Meeting Date:** 05/19/2022

**Country:** USA

**Ticker:** MOS

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Cheryl K. Beebe	For	For
1b	Elect Director Gregory L. Ebel	For	For
1c	Elect Director Timothy S. Gitzel	For	For
1d	Elect Director Denise C. Johnson	For	For
1e	Elect Director Emery N. Koenig	For	For
1f	Elect Director James (Joc) C. O'Rourke	For	For
1g	Elect Director David T. Seaton	For	For
1h	Elect Director Steven M. Seibert	For	For
1i	Elect Director Luciano Siani Pires	For	For
1j	Elect Director Gretchen H. Watkins	For	For
1k	Elect Director Kelvin R. Westbrook	For	For
2	Ratify KPMG LLP as Auditors	For	For

## The Mosaic Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	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 is small.*

## The Western Union Company

**Meeting Date:** 05/19/2022

**Country:** USA

**Ticker:** WU

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Martin I. Cole	For	For
1b	Elect Director Richard A. Goodman	For	For
1c	Elect Director Betsy D. Holden	For	For
1d	Elect Director Jeffrey A. Joerres	For	For
1e	Elect Director Devin B. McGranahan	For	For
1f	Elect Director Michael A. Miles, Jr.	For	For
1g	Elect Director Timothy P. Murphy	For	For
1h	Elect Director Joyce A. Phillips	For	For
1i	Elect Director Jan Siegmund	For	For
1j	Elect Director Angela A. Sun	For	For
1k	Elect Director Solomon D. Trujillo	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	Against

## UDR, Inc.

**Meeting Date:** 05/19/2022

**Country:** USA

**Ticker:** UDR

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Katherine A. Cattanach	For	For

## UDR, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1b	Elect Director Jon A. Grove	For	For
1c	Elect Director Mary Ann King	For	For
1d	Elect Director James D. Klingbeil	For	For
1e	Elect Director Clint D. McDonnough	For	For
1f	Elect Director Robert A. McNamara	For	For
1g	Elect Director Diane M. Morefield	For	For
1h	Elect Director Kevin C. Nickelberry	For	For
1i	Elect Director Mark R. Patterson	For	For
1j	Elect Director Thomas W. Toomey	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

## United Internet AG

Meeting Date: 05/19/2022

Country: Germany

Ticker: UTDI

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.50 per Share	For	For
3.1	Approve Discharge of Management Board Member Ralph Dommermuth for Fiscal Year 2021	For	For
3.2	Approve Discharge of Management Board Member Martin Mildner for Fiscal Year 2021	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2022 and for the Review of Interim Financial Statements for the Fiscal Year 2022 and the First Quarter of Fiscal Year 2023	For	For
6	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration is warranted because: - The majority of the STI for the CFO was guaranteed during the year, which is a serious breach of market best practice. - Although no LTI awards vested during the year, there are concerns regarding the level of disclosure provided, as well as the terms of the plan.</i>			
7	Amend Articles Re: Supervisory Board Term of Office	For	For
8	Approve Remuneration of Supervisory Board	For	For



## Vornado Realty Trust

Meeting Date: 05/19/2022

Country: USA

Ticker: VNO

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Steven Roth	For	For
1.2	Elect Director Candace K. Beinecke	For	For
1.3	Elect Director Michael D. Fascitelli	For	For
1.4	Elect Director Beatrice Hamza Bassey	For	For
1.5	Elect Director William W. Helman, IV	For	For
1.6	Elect Director David M. Mandelbaum	For	For
1.7	Elect Director Raymond J. McGuire	For	For
1.8	Elect Director Mandakini Puri	For	For
1.9	Elect Director Daniel R. Tisch	For	For
1.10	Elect Director Russell B. Wight, Jr.	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

*Blended Rationale: A vote AGAINST this proposal is warranted. Although the annual bonus pool is funded formulaically, individual payouts are discretionarily determined, and the proxy lacks key disclosures, such as performance targets, the CEO's target opportunity, or per-metric weightings. The redesigned LTI program also raises structural and disclosure concerns. Half of performance awards are primarily earned based on relative TSR metrics that target merely the median, and the remaining half are primarily earned based on annual operational goals for which forward-looking targets are not entirely disclosed. Concerns over the use of an annual measurement period are not substantially mitigated by the existence of a three-year modifier, as the modifier may only reduce awards by up to 30 percent.*

## Woodside Petroleum Ltd.

Meeting Date: 05/19/2022

Country: Australia

Ticker: WPL

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve BHP Petroleum Merger	For	For
3a	Elect Sarah Ryan as Director	For	For
3b	Elect Ann Pickard as Director	For	For
3c	Elect Frank Cooper as Director	For	For
3d	Elect Ben Wyatt as Director	For	For
4	Approve Remuneration Report	For	For
5	Approve Grant of Restricted Shares and Performance Rights to Meg O'Neill	For	For

## Woodside Petroleum Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Reinsertion of Proportional Takeover Provisions	For	For
7	Approve the Change of Company Name to Woodside Energy Group Ltd	For	For
8	Appoint PricewaterhouseCoopers as Auditor of the Company	For	For
9	Approve Climate Report	For	Against
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted. The absence of clear disclosure of tangible Scope 3 targets in the company's disclosed Scope 3 plans may be regarded by shareholders as a material deficiency. Additionally, the company lacks science-based targets.</i></p>			
10a	Approve the Amendments to the Company's Constitution	Against	Against
10b	Approve Contingent Resolution - Capital Protection	Against	For
<p><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></p>			
10c	Approve Contingent Resolution - Climate-Related Lobbying	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted. The request will further enhance the company's efforts in aligning its stated policies and commitments to the Paris Agreement, and may allow shareholders to better assess the company's advocacies relating to the development of new oil and gas fields.</i></p>			
10d	Approve Contingent Resolution - Decommissioning	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted, as additional information would allow shareholders and investors to better understand how the company is managing decommissioning obligations and how the company is managing related risks.</i></p>			

## YUM! Brands, Inc.

**Meeting Date:** 05/19/2022     
**Country:** USA     
**Ticker:** YUM  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Paget L. Alves	For	For
1b	Elect Director Keith Barr	For	For
1c	Elect Director Christopher M. Connor	For	For
1d	Elect Director Brian C. Cornell	For	For
1e	Elect Director Tanya L. Domier	For	For
1f	Elect Director David W. Gibbs	For	For
1g	Elect Director Mirian M. Graddick-Weir	For	For
1h	Elect Director Lauren R. Hobart	For	For
1i	Elect Director Thomas C. Nelson	For	For
1j	Elect Director P. Justin Skala	For	For

## YUM! Brands, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1k	Elect Director Elane B. Stock	For	For
1l	Elect Director Annie Young-Scrivner	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

*Blended Rationale: A vote AGAINST this proposal is warranted, due to significant concerns regarding pay program structure and one-time decisions. The STI payout formula allows for a large increase in total payouts based on the committee's subjective assessment of individual performance. The CEO also has a relatively high maximum STI opportunity that could allow for outsized bonuses. With respect to equity incentives, the entirety of the 2021-23 PSUs are based on a relative TSR metric that targets merely median performance. Moreover, the committee significantly increased the CEO's regular LTI grant value in the same year they awarded a sizable one-time equity award. The special award utilizes only a two-year measurement period and the metric is shared under the annual incentive program.*

## Zoetis Inc.

**Meeting Date:** 05/19/2022      **Country:** USA      **Ticker:** ZTS  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Paul M. Bisaro	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1b	Elect Director Frank A. D'Amelio	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1c	Elect Director Michael B. McCallister	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: Although certain concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. Annual incentives appear to be primarily performance-based and half of the long-term incentives are targeted to be performance based.</i>		
3	Amend Omnibus Stock Plan	For	For
	<i>Blended Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>		
4	Ratify KPMG LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
5	Eliminate Supermajority Vote Requirements	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted given that the reduction in the supermajority vote requirement would enhance shareholder rights.</i>		
6	Declassify the Board of Directors	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as it enhances board accountability to shareholders and demonstrates a commitment to shareholders' interests on the part of management.</i>		

## Zoetis Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Paul M. Bisaro	For	For
1b	Elect Director Frank A. D'Amelio	For	For
1c	Elect Director Michael B. McCallister	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Amend Omnibus Stock Plan	For	For
4	Ratify KPMG LLP as Auditors	For	For
5	Eliminate Supermajority Vote Requirements	For	For
6	Declassify the Board of Directors	For	For

## Zynga Inc.

**Meeting Date:** 05/19/2022      **Country:** USA      **Ticker:** ZNGA  
**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

## Accor SA

**Meeting Date:** 05/20/2022      **Country:** France      **Ticker:** AC  
**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 Treatment of Losses	For	For
4	Elect Asma Abdulrahman Al-Khulaifi as Director	For	For
5	Elect Ugo Arzani as Director	For	For

## Accor SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Elect Helene Auriol Potier as Director	For	For
7	Reelect Qionger Jiang as Director	For	For
8	Reelect Nicolas Sarkozy as Director	For	For
9	Reelect Isabelle Simon as Director	For	For
10	Reelect Sarmad Zok as Director	For	For
11	Approve Compensation Report of Corporate Officers	For	For
12	Approve Compensation of Sebastien Bazin, Chairman and CEO	For	Against
<p><i>Blended Rationale: A vote AGAINST the remuneration report of Sébastien Bazin is warranted because: - The individual achievement levels of the annual bonus' performance criteria are not disclosed; - The targets and vesting scales of the criteria attached to the LTIP granted are not disclosed, it is therefore impossible to assess their relevance. Vesting below median for TSR criteria seems possible (and materialized in the 2019 LTIP that is vesting); and - There is a risk of compensation effect between criteria for LTIP granted during FY21, which is materialized in the 2019 LTIP that is vesting.</i></p>			
13	Approve Remuneration Policy of Chairman and CEO	For	For
14	Approve Remuneration Policy of Directors	For	For
15	Approve Transaction with Worklib SAS	For	For
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
17	Authorize up to 2.5 Percent of Issued Capital for Use in Restricted Stock Plans Under Performance Conditions Reserved for Employees and Corporate Executive Officers	For	For
18	Pursuant to Item 17 Above, Set Limit of Shares Reserved for Corporate Executive Officers at 15 Percent of Restricted Stock Plans	For	For
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Ordinary Business	For	For
20	Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer	For	Against
<p><i>Blended Rationale: A vote AGAINST this form of antitakeover mechanism is warranted.</i></p>			
21	Authorize Filing of Required Documents/Other Formalities	For	For

## Axon Enterprise, Inc.

**Meeting Date:** 05/20/2022

**Country:** USA

**Ticker:** AXON

**Meeting Type:** Annual

## Axon Enterprise, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Declassify the Board of Directors	For	For
2A	Elect Director Adriane Brown	For	For
2B	Elect Director Michael Garnreiter	For	For
2C	Elect Director Hadi Partovi	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Ratify Grant Thornton LLP as Auditors	For	For
5	Approve Omnibus Stock Plan	For	Against

*Blended Rationale: Based on 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 factor(s): - 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.*

## Cable One, Inc.

**Meeting Date:** 05/20/2022

**Country:** USA

**Ticker:** CABO

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Brad D. Brian	For	For
1b	Elect Director Thomas S. Gayner	For	Against
<i>Blended Rationale: A vote AGAINST Thomas (Tom) Gayner is warranted for serving on more than three public boards while serving as a CEO of an outside company.</i>			
1c	Elect Director Deborah J. Kissire	For	For
1d	Elect Director Julia M. Laulis	For	For
1e	Elect Director Thomas O. Might	For	For
1f	Elect Director Kristine E. Miller	For	For
1g	Elect Director Katharine B. Weymouth	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Reduce Supermajority Vote Requirement for Amendments to By-Laws	For	For
5	Approve Omnibus Stock Plan	For	For

# Canadian National Railway Company

Meeting Date: 05/20/2022

Country: Canada

Ticker: CNR

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 Kevin G. Lynch	For	For
1I	Elect Director Margaret A. McKenzie	For	For
1J	Elect Director Robert L. Phillips	For	For
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

# Chailease Holding Co., Ltd.

Meeting Date: 05/20/2022

Country: Cayman Islands

Ticker: 5871

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Report and Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Approve the Issuance of New Shares by Capitalization of Retained Earnings	For	For
4	Amend Procedures Governing the Acquisition and Disposal of Assets	For	For
5	Amendment to the Memorandum & Articles of Association	For	Against

*Blended Rationale: A vote AGAINST is warranted as the proposed amendments would grant the board full authority to decide on the company's cash dividend distribution plan without shareholder approval. Such amendment will undermine shareholder's right in deciding on cash dividend payments.*

## Chailease Holding Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve the Company's Plan to Raise Long-term Capital	For	For
7	Approve Releasing the Non-Competition Restrictions on Directors	For	For

## China Resources Gas Group Limited

Meeting Date: 05/20/2022      Country: Bermuda      Ticker: 1193  
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
3.1	Elect Wang Chuandong as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent Nominating Committee chair Chuandong Wang is warranted for lack of diversity on the board.</i>			
3.2	Elect Yang Ping as Director	For	For
3.3	Elect Wang Gaoqiang as Director	For	For
3.4	Elect Liu Xiaoyong as Director	For	For
3.5	Elect Liu Jian as Director	For	For
3.6	Elect Wong Tak Shing as Director	For	For
3.7	Elect Yu Hon To, David as Director	For	For
3.8	Elect Hu Xiaoyong, David as Director	For	For
3.9	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	For
5A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	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. - The company has not specified the discount limit.</i>			
5B	Authorize Repurchase of Issued Share Capital	For	For
5C	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. - The company has not specified the discount limit.</i>			
6	Adopt New Bye-Laws	For	For



## Croda International Plc

Meeting Date: 05/20/2022

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 Report	For	For
3	Approve Final Dividend	For	For
4	Re-elect Roberto Cirillo as Director	For	For
5	Re-elect Jacqui Ferguson as Director	For	For
6	Re-elect Steve Foots as Director	For	For
7	Re-elect Anita Frew as Director	For	For
8	Re-elect Helena Ganczakowski as Director	For	For
9	Elect Julie Kim as Director	For	For
10	Re-elect Keith Layden as Director	For	For
11	Re-elect Jez Maiden as Director	For	For
12	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

## Crown Resorts Limited

Meeting Date: 05/20/2022

Country: Australia

Ticker: CWN

Meeting Type: Court

## Crown Resorts Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Court-Ordered Meeting		
1	Approve Scheme of Arrangement in Relation to the Proposed Acquisition of the Company by SS Silver II Pty Ltd	For	For

## GF Securities Co., Ltd.

**Meeting Date:** 05/20/2022      **Country:** China      **Ticker:** 1776  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve Directors' Report	For	For
2	Approve Supervisory Committee's Report	For	For
3	Approve Final Financial Report	For	For
4	Approve Annual Report	For	For
5	Approve Profit Distribution Plan	For	For
6	Approve Ernst & Young Hua Ming LLP as PRC Domestic Auditor and Ernst & Young as Overseas Auditor and Authorize Management to Fix Their Remuneration	For	For
7	Approve Authorization of Proprietary Investment Quota	For	For
8	Approve Expected Daily Related Party/Connected Transactions	For	For
	RESOLUTIONS IN RELATION TO THE GENERAL MANDATE OF ISSUANCES OF ONSHORE AND OFFSHORE DEBT FINANCING INSTRUMENTS		
9.1	Approve Issuing Entity, Size of Issuance and Method of Issuance	For	For
9.2	Approve Type of Debt Financing Instruments	For	For
9.3	Approve Term of Debt Financing Instruments	For	For
9.4	Approve Interest Rate of the Debt Financing Instruments	For	For
9.5	Approve Security and Other Arrangements	For	For
9.6	Approve Use of Proceeds	For	For
9.7	Approve Issuing Price	For	For
9.8	Approve Targets of Issue	For	For

## GF Securities Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.9	Approve Listing of Debt Financing Instruments	For	For
9.10	Approve Safeguard Measures for Debt Repayment of the Debt Financing Instruments	For	For
9.11	Approve Authorization for the Issuances of the Onshore and Offshore Debt Financing Instruments	For	For
9.12	Approve Validity Period of the Resolution	For	For
10	Amend Articles of Association	For	For

## Guodian Technology & Environment Group Corporation Limited

**Meeting Date:** 05/20/2022      **Country:** China      **Ticker:** 1296  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement and Related Transactions	For	For

## Guodian Technology & Environment Group Corporation Limited

**Meeting Date:** 05/20/2022      **Country:** China      **Ticker:** 1296  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES		
1	Approve Merger Agreement and Related Transactions	For	For

## Hangzhou Tigermed Consulting Co., Ltd.

**Meeting Date:** 05/20/2022      **Country:** China      **Ticker:** 3347  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES		

## Hangzhou Tigermed Consulting Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report	For	For
2	Approve Report of the Board	For	For
3	Approve Report of the Supervisory Committee	For	For
4	Approve Profit Distribution Plan	For	For
5	Approve Final Financial Report	For	For
6	Approve BDO China Shu Lun Pan Certified Public Accountants LLP as Domestic Auditors and BDO Limited as Overseas Auditors	For	For
7	Approve Application to the Bank for the Integrated Credit Facility	For	For
8	Approve Purchase of Short-Term Bank Principal-Guaranteed Wealth Management Products with Self-Owned Idle Funds	For	For
9	Approve Change in Use of Proceeds from H Shares Offering	For	For
10	Approve Partial Repurchase and Cancellation of the 2019 Restricted A Shares	For	For
11	Approve Change of Registered Capital	For	For
12	Amend Articles of Association	For	For
13	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following: - The H share issuance limit is greater than 10 percent of the relevant class of shares. - The company has not specified the discount limit.</i>			
14	Approve Grant of General Mandate to the Board to Repurchase H Shares	For	For

## Hangzhou Tigermed Consulting Co., Ltd.

Meeting Date: 05/20/2022

Country: China

Ticker: 3347

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
CLASS MEETING FOR HOLDERS OF A SHARES			
1	Approve Partial Repurchase and Cancellation of the 2019 Restricted A Shares	For	For
2	Approve Change of Registered Capital	For	For
3	Approve Grant of General Mandate to the Board to Repurchase H Shares	For	For

# Hengan International Group Company Limited

Meeting Date: 05/20/2022

Country: Cayman Islands

Ticker: 1044

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 Sze Man Bok as Director	For	For
4	Elect Hui Lin Chit as Director	For	For
5	Elect Li Wai Leung as Director	For	For
6	Elect Theil Paul Marin as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of Paul Marin Theil as he serves on the audit committee and the company paid excessive non-audit fees to its auditor.</i>			
7	Elect Chen Chuang as Director	For	For
8	Authorize Board to Fix Remuneration of Directors	For	For
9	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	Against
<i>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.</i>			
10	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	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. - The company has not specified the discount limit.</i>			
11	Authorize Repurchase of Issued Share Capital	For	For
12	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. - The company has not specified the discount limit.</i>			
13	Approve Proposed Amendments to the Memorandum and Articles of Association and Adopt New Memorandum and Articles of Association	For	For

# Hikma Pharmaceuticals Plc

Meeting Date: 05/20/2022

Country: United Kingdom

Ticker: HIK

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve the Conversion of the Merger Reserve to a Distributable Reserve	For	For

## Hilton Worldwide Holdings Inc.

Meeting Date: 05/20/2022

Country: USA

Ticker: HLT

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Christopher J. Nassetta	For	For
1b	Elect Director Jonathan D. Gray	For	For
1c	Elect Director Charlene T. Begley	For	For
1d	Elect Director Chris Carr	For	For
1e	Elect Director Melanie L. Healey	For	For
1f	Elect Director Raymond E. Mabus, Jr.	For	For
1g	Elect Director Judith A. McHale	For	For
1h	Elect Director Elizabeth A. Smith	For	For
1i	Elect Director Douglas M. Steenland	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Huabao International Holdings Ltd.

Meeting Date: 05/20/2022

Country: Bermuda

Ticker: 336

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 Xia Liqun as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of Xia Liqun is warranted for serving as an executive director on the remuneration committee, which is not majority independent.</i>			
3b	Elect Lam Ka Yan as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of Lam Ka Yan is warranted for serving as an executive director on the nomination committee, which is not majority independent.</i>			
3c	Elect Choy Man Har as Director	For	For
3d	Elect Jonathan Jun Yan as Director	For	For
3e	Elect Hou Haitao as Director	For	For
3f	Authorize Board to Fix Remuneration of Directors	For	For

## Huabao International Holdings Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	For
5A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	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. - The company has not specified the discount limit.</i>			
5B	Authorize Repurchase of Issued Share Capital	For	For
5C	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. - The company has not specified the discount limit.</i>			

## Ingredion Incorporated

**Meeting Date:** 05/20/2022      **Country:** USA      **Ticker:** INGR  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director David B. Fischer	For	For
1b	Elect Director Paul Hanrahan	For	For
1c	Elect Director Rhonda L. Jordan	For	For
1d	Elect Director Gregory B. Kenny	For	For
1e	Elect Director Charles V. Magro	For	For
1f	Elect Director Victoria J. Reich	For	For
1g	Elect Director Catherine A. Suever	For	For
1h	Elect Director Stephan B. Tanda	For	For
1i	Elect Director Jorge A. Uribe	For	For
1j	Elect Director Dwayne A. Wilson	For	For
1k	Elect Director James P. Zallie	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

## Kotak Mahindra Bank Limited

**Meeting Date:** 05/20/2022      **Country:** India      **Ticker:** 500247  
**Meeting Type:** Special

## Kotak Mahindra Bank Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Elect Amit Desai as Director	For	For

## Krystal Biotech, Inc.

Meeting Date: 05/20/2022 Country: USA Ticker: KRYS  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Daniel S. Janney	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted with respect to incumbent director nominees Daniel Janney and Dino Rossi given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1.2	Elect Director Dino A. Rossi	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted with respect to incumbent director nominees Daniel Janney and Dino Rossi given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1.3	Elect Director E. Rand Sutherland	For	For
2	Ratify Mayer Hoffman McCann P.C. 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

## Lite-On Technology Corp.

Meeting Date: 05/20/2022 Country: Taiwan Ticker: 2301  
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 Amendments to Articles of Association	For	For
4	Amend Rules and Procedures Regarding Shareholder's General Meeting	For	For
5	Amend Rules and Procedures for Election of Directors	For	For



## Lite-On Technology Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Amend Procedures Governing the Acquisition or Disposal of Assets	For	For
7	Approve Issuance of Restricted Stocks	For	For
8	Approve to Dispose or Abandon Cash Capital Increase of Spin-off Existing Subsidiary Leotek Corporation  ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	For	For
9.1	Elect TOM SOONG, with SHAREHOLDER NO.0000088, as Non-Independent Director	For	For
9.2	Elect RAYMOND SOONG, SHAREHOLDER NO.0000001, as Non-Independent Director	For	For
9.3	Elect KEH-SHEW LU, a Representative of TA-SUNG INVESTMENT CO., LTD., with SHAREHOLDER NO.0059285, as Non-Independent Director	For	For
9.4	Elect ANSON CHIU, a Representative of TA-SUNG INVESTMENT CO., LTD., with SHAREHOLDER NO.0059285, as Non-Independent Director	For	For
9.5	Elect ALBERT HSUEH, with ID NO.B101077XXX, as Independent Director	For	For
9.6	Elect HARVEY CHANG, with ID NO.A100949XXX, as Independent Director	For	Against
<i>Blended Rationale: A vote AGAINST Harvey Chang is warranted as he is a non-independent non-executive director under Sustainability Advisory Services' classification even though he is considered by the company as an independent director.</i>			
9.7	Elect MIKE YANG, with ID NO.B120069XXX, as Independent Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Mike Yang is warranted for lack of diversity on the board.</i>			
9.8	Elect MK LU, with SHAREHOLDER NO.0025644, as Independent Director	For	For
10	Approve Release of Restrictions of Competitive Activities of Directors	For	For

## LONGi Green Energy Technology Co., Ltd.

Meeting Date: 05/20/2022

Country: China

Ticker: 601012

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Draft and Summary of Stock Option Plan and Performance Share Incentive Plan	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>			

# LONGi Green Energy Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Administrative Measures for the Implementation of Stock Option Plan and Performance Share Incentive Plan	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>		
3	Approve Authorization of the Board to Handle All Related Matters	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>		
4	Approve Report of the Board of Directors	For	For
5	Approve Report of the Board of Supervisors	For	For
6	Approve Financial Statements	For	For
7	Approve Annual Report	For	For
8	Approve Report of the Independent Directors	For	For
9	Approve Profit Distribution and Capitalization of Capital Reserves	For	For
10	Approve to Appoint Auditor	For	For
11	Approve Remuneration of Directors, Supervisors	For	For
12	Approve Completion of Raised Funds Project and Use Remaining Funds for New Projects and Permanently Supplementing Working Capital	For	For
13	Approve Provision of Guarantee	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
14.1	Elect Zhong Baoshen as Director	For	For
14.2	Elect Li Zhenguo as Director	For	For
14.3	Elect Liu Xuewen as Director	For	For
14.4	Elect Tian Ye as Director	For	For
14.5	Elect Bai Zhongxue as Director	For	For
14.6	Elect Wang Zhigang as Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
15.1	Elect Guo Ju'e as Director	For	For
15.2	Elect Lu Yi as Director	For	For
15.3	Elect Xu Shan as Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
16.1	Elect Yang Xiaoping as Supervisor	For	For
16.2	Elect Qin Yongbo as Supervisor	For	For

## Macy's, Inc.

Meeting Date: 05/20/2022

Country: USA

Ticker: M

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Francis S. Blake	For	For
1b	Elect Director Torrence N. Boone	For	For
1c	Elect Director Ashley Buchanan	For	For
1d	Elect Director John A. Bryant	For	For
1e	Elect Director Marie Chandoha	For	For
1f	Elect Director Deirdre P. Connelly	For	For
1g	Elect Director Jeff Gennette	For	For
1h	Elect Director Jill Granoff	For	For
1i	Elect Director Leslie D. Hale	For	For
1j	Elect Director William H. Lenehan	For	For
1k	Elect Director Sara Levinson	For	For
1l	Elect Director Paul C. Varga	For	For
1m	Elect Director Tracey Zhen	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Qualified Employee Stock Purchase Plan	For	For

## Medpace Holdings, Inc.

Meeting Date: 05/20/2022

Country: USA

Ticker: MEDP

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director August J. Troendle	For	Withhold

*Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees August Troendle and Ashley Keating: - for lack of responsiveness to shareholder concerns following director Fred Davenport's failure to receive majority support in 2021; and - given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.*

## Medpace Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Ashley M. Keating	For	Withhold
<p><i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees August Troendle and Ashley Keating: - for lack of responsiveness to shareholder concerns following director Fred Davenport's failure to receive majority support in 2021; and - given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. WITHHOLD votes are further warranted for incumbent nominating committee member Ashley Keating for lack of diversity on the board.</i></p>			
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted. Shareholder engagement efforts and investor feedback following the low vote result are only vaguely disclosed. The committee disclosed its actions and considerations specifically with respect to equity grants for 2021 and certain other positive changes to the pay program, however, it is unclear whether these adequately address shareholders' concerns given that there's no disclosure on specific shareholder feedback. As such, the compensation committee demonstrated only limited responsiveness to shareholder concerns.</i></p>			

## Midea Group Co. Ltd.

**Meeting Date:** 05/20/2022

**Country:** China

**Ticker:** 000333

**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 Annual Report and Summary	For	For
5	Approve Shareholder Return Plan	For	For
6	Approve Profit Distribution	For	For
7	Approve Draft and Summary of Stock Option Incentive Plan	For	For
8	Approve to Formulate Methods to Assess the Performance of Plan Participants	For	For
9	Approve Authorization of the Board to Handle All Related Matters	For	For
10	Approve Draft and Summary of Performance Shares Incentive Plan	For	For
11	Approve to Formulate Methods to Assess the Performance of Plan Participants Regarding Performance Shares Incentive Plan	For	For
12	Approve Authorization of the Board to Handle All Related Matters Regarding Performance Shares Incentive Plan	For	For
13	Approve Draft and Summary of Employee Share Purchase Plan of Midea Group Global Partner Program	For	For

## Midea Group Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Approve Management Method of Employee Share Purchase Plan of Midea Group Global Partner Program	For	For
15	Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan of Midea Group Global Partner Program	For	For
16	Approve Draft and Summary of Employee Share Purchase Plan of Midea Group Business Partner Program	For	For
17	Approve Management Method of Employee Share Purchase Plan of Midea Group Business Partner Program	For	For
18	Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan of Midea Group Business Partner Program	For	For
19	Approve Provision of Guarantee	For	For
20	Approve Special Report on Foreign Exchange Fund Derivatives Business Investment	For	For
21	Approve to Appoint Auditor	For	For
22	Approve Amendments to Articles of Association	For	For
23	Amend Working System for Independent Directors	For	Against
<i>Blended Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>			
24	Amend External Guarantee Decision-making System	For	Against
<i>Blended Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>			
25	Amend Management System of Raised Funds	For	Against
<i>Blended Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>			

## Peach Property Group AG

**Meeting Date:** 05/20/2022

**Country:** Switzerland

**Ticker:** PEAN

**Meeting Type:** Annual

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

# Peach Property Group 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: - Only limited ex-post disclosure is provided to explain the evolution of variable payouts versus company performance. - Under the STI, executives receive shares that vest in less than three years, and payouts for one executive do not appear to be subject to an explicit cap. - Non-executive directors receive performance-based compensation in the form of PSU grants.</i>		
3	Approve Allocation of Income and Dividends of CHF 0.33 per Share	For	For
4.1	Approve Discharge of Board Chair Reto Garzetti	For	For
4.2	Approve Discharge of Director Peter Bodmer	For	For
4.3	Approve Discharge of Director Christian De Prati	For	For
4.4	Approve Discharge of Director Kurt Hardt	For	For
4.5	Approve Discharge of Director Klaus Schmitz	For	For
4.6	Approve Discharge of CEO Thomas Wolfensberger	For	For
4.7	Approve Discharge of CFO/COO Marcel Kucher	For	For
4.8	Approve Discharge of CFO Thorsten Arsan	For	For
4.9	Approve Discharge of Head of Letting and Sales Andreas Steinbauer	For	For
5.1	Approve CHF 489.6 Million Capitalization of Freely Disposable Equity via Increase in Par Value of CHF 29.00 per Share	For	For
5.2.1	Approve Creation of CHF 252 Million Pool of Conditional Capital with or without Exclusion of Preemptive Rights	For	Against
	<i>Blended Rationale: Votes AGAINST the proposed authorizations are warranted because: - The company has requested shares for equity compensation and servicing convertible instruments under a single voting resolution, which is a negative governance practice, as it limits shareholder choice. - The issuance request would allow for a general capital increase without preemptive rights for up to 48.6 percent of the issued share capital. - There are concerns regarding the company's equity compensation practices for executive and non-executive directors.</i>		
5.2.2	Approve Creation of CHF 8.4 Million Pool of Conditional Capital with or without Exclusion of Preemptive Rights, if Item 5.1 is Rejected	For	Against
	<i>Blended Rationale: Votes AGAINST the proposed authorizations are warranted because: - The company has requested shares for equity compensation and servicing convertible instruments under a single voting resolution, which is a negative governance practice, as it limits shareholder choice. - The issuance request would allow for a general capital increase without preemptive rights for up to 48.6 percent of the issued share capital. - There are concerns regarding the company's equity compensation practices for executive and non-executive directors.</i>		
5.3.1	Approve Creation of CHF 252 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: - The issuance requests would allow for a capital increase without preemptive rights for up to 49.76 percent of the issued share capital.</i>		
5.3.2	Approve Creation of CHF 8.4 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights, if Item 5.1 is Rejected	For	Against
	<i>Blended Rationale: Votes AGAINST the proposed authorizations are warranted because: - The issuance requests would allow for a capital increase without preemptive rights for up to 49.76 percent of the issued share capital.</i>		

# Peach Property Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.1.1	Reelect Reto Garzetti as Director	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent board chair Reto Garzetti is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Reto Garzetti, Peter Bodmer, Christian De Prati, Kurt Hardt, and Klaus Schmitz are warranted due to the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Reto Garzetti, Peter Bodmer, and Klaus Schmitz are further warranted due to the failure to establish a majority-independent committee and because Bodmer serves as non-independent chair.</i>		
6.1.2	Reelect Peter Bodmer as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees: Reto Garzetti, Peter Bodmer, Christian De Prati, Kurt Hardt, and Klaus Schmitz are warranted due to the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Reto Garzetti, Peter Bodmer, and Klaus Schmitz are further warranted due to the failure to establish a majority-independent committee and because Bodmer serves as non-independent chair.</i>		
6.1.3	Reelect Christian De Prati as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees: Reto Garzetti, Peter Bodmer, Christian De Prati, Kurt Hardt, and Klaus Schmitz are warranted due to the failure to establish a sufficiently independent board.</i>		
6.1.4	Reelect Kurt Hardt as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees: Reto Garzetti, Peter Bodmer, Christian De Prati, Kurt Hardt, and Klaus Schmitz are warranted due to the failure to establish a sufficiently independent board.</i>		
6.1.5	Reelect Klaus Schmitz as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees: Reto Garzetti, Peter Bodmer, Christian De Prati, Kurt Hardt, and Klaus Schmitz are warranted due to the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Reto Garzetti, Peter Bodmer, and Klaus Schmitz are further warranted due to the failure to establish a majority-independent committee and because Bodmer serves as non-independent chair.</i>		
6.2	Reelect Reto Garzetti as Board Chair	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent board chair Reto Garzetti is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Reto Garzetti, Peter Bodmer, Christian De Prati, Kurt Hardt, and Klaus Schmitz are warranted due to the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Reto Garzetti, Peter Bodmer, and Klaus Schmitz are further warranted due to the failure to establish a majority-independent committee and because Bodmer serves as non-independent chair.</i>		
7.1	Reappoint Christian De Prati as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees: Reto Garzetti, Peter Bodmer, Christian De Prati, Kurt Hardt, and Klaus Schmitz are warranted due to the failure to establish a sufficiently independent board.</i>		
7.2	Reappoint Kurt Hardt as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees: Reto Garzetti, Peter Bodmer, Christian De Prati, Kurt Hardt, and Klaus Schmitz are warranted due to the failure to establish a sufficiently independent board.</i>		
7.3	Reappoint Klaus Schmitz as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees: Reto Garzetti, Peter Bodmer, Christian De Prati, Kurt Hardt, and Klaus Schmitz are warranted due to the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Reto Garzetti, Peter Bodmer, and Klaus Schmitz are further warranted due to the failure to establish a majority-independent committee and because Bodmer serves as non-independent chair.</i>		
8	Ratify PricewaterhouseCoopers AG as Auditors	For	For
9	Designate Daniel Ronzani as Independent Proxy	For	For
10.1	Approve Remuneration of Directors in the Amount of CHF 1 Million	For	For
10.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1.4 Million	For	For

## Peach Property Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 2.6 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.*

## Phoenix Mecano AG

**Meeting Date:** 05/20/2022      **Country:** Switzerland      **Ticker:** PM  
**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 15.00 per Share	For	For
4.1.1	Reelect Benedikt Goldkamp 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>			
4.1.2	Reelect Florian Ernst 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 Martin Furrer 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 Ulrich Hocker 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>			
4.1.5	Reelect Beat Siegrist 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 Furrer as Member of the Compensation Committee	For	Against

*Blended Rationale: A vote AGAINST incumbent board chair Benedikt Goldkamp is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Benedikt Goldkamp, Florian Ernst, Martin Furrer, Ulrich Hocker, and Beat Siegrist are warranted due to the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Benedikt Goldkamp, Ulrich Hocker, and Florian Ernst are further warranted due to the failure to establish majority-independent committee. Moreover, Ernst serves as the non-independent chair and Goldkamp is an executive member of the committee.*



## Phoenix Mecano AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.2.2	Reappoint Ulrich Hocker as Member of the Compensation Committee	For	Against
<p><i>Blended Rationale: A vote AGAINST incumbent board chair Benedikt Goldkamp is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Benedikt Goldkamp, Florian Ernst, Martin Furrer, Ulrich Hocker, and Beat Siegrist are warranted due to the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Benedikt Goldkamp, Ulrich Hocker, and Florian Ernst are further warranted due to the failure to establish majority-independent committee. Moreover, Ernst serves as the non-independent chair and Goldkamp is an executive member of the committee.</i></p>			
4.2.3	Reappoint Beat Siegrist as Member of the Compensation Committee	For	Against
<p><i>Blended Rationale: A vote AGAINST incumbent board chair Benedikt Goldkamp is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Benedikt Goldkamp, Florian Ernst, Martin Furrer, Ulrich Hocker, and Beat Siegrist are warranted due to the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Benedikt Goldkamp, Ulrich Hocker, and Florian Ernst are further warranted due to the failure to establish majority-independent committee. Moreover, Ernst serves as the non-independent chair and Goldkamp is an executive member of the committee.</i></p>			
4.3	Designate Hans Alder as Independent Proxy	For	For
4.4	Ratify BDO 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 2.5 Million	For	For
5.3	Approve Remuneration of Executive Committee in the Amount of CHF 3.5 Million	For	For
6	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>			

## Power Integrations, Inc.

Meeting Date: 05/20/2022

Country: USA

Ticker: POWI

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Wendy Arienzo	For	For
1.2	Elect Director Balu Balakrishnan	For	For
1.3	Elect Director Nicholas E. Brathwaite	For	For
1.4	Elect Director Anita Ganti	For	For
1.5	Elect Director William L. George	For	For
1.6	Elect Director Balakrishnan S. Iyer	For	For
1.7	Elect Director Jennifer Lloyd	For	For
1.8	Elect Director Necip Sayiner	For	For

## Power Integrations, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

## Reckitt Benckiser Group Plc

**Meeting Date:** 05/20/2022      **Country:** United Kingdom      **Ticker:** RKT  
**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	Re-elect Andrew Bonfield as Director	For	For
6	Re-elect Olivier Bohuon as Director	For	For
7	Re-elect Jeff Carr as Director	For	For
8	Re-elect Margherita Della Valle as Director	For	For
9	Re-elect Nicandro Durante as Director	For	For
10	Re-elect Mary Harris as Director	For	For
11	Re-elect Mehmood Khan as Director	For	For
12	Re-elect Pam Kirby as Director	For	For
13	Re-elect Laxman Narasimhan as Director	For	For
14	Re-elect Chris Sinclair as Director	For	For
15	Re-elect Elane Stock as Director	For	For
16	Elect Alan Stewart as Director	For	For
17	Reappoint KPMG LLP as Auditors	For	For
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

## Reckitt Benckiser Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
23	Authorise Market Purchase of Ordinary Shares	For	For
24	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Sands China Ltd.

**Meeting Date:** 05/20/2022      **Country:** Cayman Islands      **Ticker:** 1928  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2a	Elect Wong Ying Wai as Director	For	For
2b	Elect Chiang Yun as Director	For	For
2c	Elect Victor Patrick Hoog Antink as Director	For	For
2d	Authorize Board to Fix Remuneration of Directors	For	For
3	Approve Deloitte Touche Tohmatsu as Auditors 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	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. - The company has not specified the discount limit.</i>			
6	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. - The company has not specified the discount limit.</i>			

## Severstal PAO

**Meeting Date:** 05/20/2022      **Country:** Russia      **Ticker:** CHMF  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Elect Ten Directors by Cumulative Voting		
1.1	Elect Aleksei Mordashov as Director		

## Severstal PAO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Aleksandr Shevelev as Director	None	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
1.3	Elect Aleksei Kulichenko as Director	None	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
1.4	Elect Anna Lvova as Director	None	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
1.5	Elect Dmitrii Fedotov as Director	None	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
1.6	Elect Vladimir Zaluzhskii as Director	None	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
1.7	Elect Vadim Akopov as Director	None	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
1.8	Elect Andrei Kazachenkov as Director	None	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
1.9	Elect Vladimir Mau as Director	None	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
1.10	Elect Aleksandr Auzan as Director	None	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
2	Approve Allocation of Income and Omission of Dividends	For	For
3	Ratify Auditor	For	Against
	<i>Blended Rationale: A vote AGAINST the ratification of KPMG 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.</i>		

## Sinopharm Group Co. Ltd.

**Meeting Date:** 05/20/2022

**Country:** China

**Ticker:** 1099

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve 2020 Procurement Framework Agreement, 2020 Sales Framework Agreement and 2021 Actual Transaction Amounts	For	For
2	Approve Proposed New Annual Caps Under the 2020 Procurement Framework Agreement and Related Transactions	For	For

## Sinopharm Group Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Proposed New Annual Caps Under the 2020 Sales Framework Agreement and Related Transactions	For	For

## Vir Biotechnology, Inc.

**Meeting Date:** 05/20/2022      **Country:** USA      **Ticker:** VIR  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jeffrey S. Hatfield	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees George Scangos, Jeffrey (Jeff) Hatfield, and Sona Ramasastry given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1b	Elect Director Saira Ramasastry	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees George Scangos, Jeffrey (Jeff) Hatfield, and Sona Ramasastry given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1c	Elect Director George Scangos	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees George Scangos, Jeffrey (Jeff) Hatfield, and Sona Ramasastry given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

## Info Edge (India) Limited

**Meeting Date:** 05/21/2022      **Country:** India      **Ticker:** 532777  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Approve Loans, Guarantees, Securities and/or Investments in Other Body Corporate	For	For
2	Approve Material Related Party Transactions with Info Edge Venture Fund for Investment in its First Scheme	For	For

## Info Edge (India) Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Material Related Party Transactions with Info Edge Venture Fund for Investment in its Second Scheme	For	For
4	Approve Material Related Party Transactions with Info Edge Capital	For	For
5	Approve Material Related Party Transactions with Capital 2B	For	For

## bioMerieux SA

**Meeting Date:** 05/23/2022

**Country:** France

**Ticker:** BIM

**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 Directors	For	For
4	Approve Allocation of Income and Dividends of EUR 0.85 per Share	For	For
5	Approve Transaction with Fondation Christophe et Rodolphe Merieux	For	For
6	Reelect Alexandre Merieux as Director	For	Against
<i>Blended Rationale: As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Alexandre Merieux (Item 6) is warranted.</i>			
7	Reelect Jean-Luc Belingard as Director	For	For
8	Approve Remuneration of Directors in the Aggregate Amount of EUR 500,000	For	For
9	Approve Remuneration Policy of Corporate Officers	For	For
10	Approve Remuneration Policy of Chairman and CEO	For	For
11	Approve Remuneration Policy of Vice-CEO	For	For
12	Approve Remuneration Policy of Directors	For	For
13	Approve Compensation Report of Corporate Officers	For	For
14	Approve Compensation of Alexandre Merieux, Chairman and CEO	For	For
15	Approve Compensation of Pierre Boulud, Vice-CEO	For	Against

*Blended Rationale: A vote AGAINST this remuneration report is warranted because: - The absence of disclosure of performance conditions, vesting scales for the LTIP granted during FY21 is below market standards.*

## bioMerieux SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
17	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
18	Authorize Filing of Required Documents/Other Formalities	For	For

## Grupo Financiero Banorte SAB de CV

Meeting Date: 05/23/2022

Country: Mexico

Ticker: GFNORTEO

Meeting Type: Ordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve Cash Dividends of MXN 6.08 Per Share	For	For
1.2	Approve Dividend to Be Paid on May 31, 2022	For	For
2	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## Huayu Automotive Systems Co., Ltd.

Meeting Date: 05/23/2022

Country: China

Ticker: 600741

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 Report of the Independent Directors	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve Annual Report and Summary	For	For
7	Approve Daily Related Party Transactions	For	Against
<i>Blended Rationale: A vote AGAINST is warranted since: - The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks. - There are inherent risks associated with the financial services to be provided under this proposal.</i>			
8	Approve Provision of Entrusted Loans	For	For
9	Approve Appointment of Financial Auditor	For	For

## Huayu Automotive Systems Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Appointment of Internal Control Auditor	For	For
11	Approve Amendments to Articles of Association	For	For
12	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
13	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
14	Elect Shi Wenhua as Supervisor	For	For

## ICICI Lombard General Insurance Company Limited

Meeting Date: 05/23/2022

Country: India

Ticker: 540716

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Posal Ballot		
1	Approve Material Related Party Transactions for Current Bank Account Balances	For	For
2	Approve Material Related Party Transactions for Subscribing to Securities Issued by Related Parties and Purchase of Securities from Related Parties	For	For
3	Approve Material Related Party Transactions for Sale of Securities to Related Parties	For	For
4	Approve Material Related Party Transactions for Undertaking Repurchase (Repo) Transactions and Other Permitted Short-Term Borrowings Transactions	For	For
5	Approve Material Related Party Transactions for Reverse Repurchase (Reverse Repo) and Other Permitted Short-Term Lending Transactions	For	For

## Kingboard Holdings Limited

Meeting Date: 05/23/2022

Country: Cayman Islands

Ticker: 148

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



## Kingboard Holdings Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3A	Elect Cheung Kwok Wing as Director	For	For
3B	Elect Cheung Kwong Kwan as Director	For	For
3C	Elect Ho Kin Fan as Director	For	For
3D	Elect Cheung Ming Man as Director	For	For
3E	Elect Chan Wing Kee as Director	For	For
4	Authorize Board to Fix Remuneration of Directors	For	For
5	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	For
6A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<p><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. - The company has not specified the discount limit.</i></p>			
6B	Authorize Repurchase of Issued Share Capital	For	For
6C	Authorize Reissuance of Repurchased Shares	For	Against
<p><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. - The company has not specified the discount limit.</i></p>			

## Kingboard Laminates Holdings Limited

**Meeting Date:** 05/23/2022

**Country:** Cayman Islands

**Ticker:** 1888

**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 Cheung Kwok Wa as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST incumbent board chair Kwok Wa Cheung is warranted for lack of diversity on the board.</i></p>			
3B	Elect Cheung Kwok Ping as Director	For	For
3C	Elect Lam Ka Po as Director	For	For
3D	Elect Cheung Ka Ho as Director	For	For
3E	Elect Kung, Peter as Director	For	For
3F	Elect Ho Kwok Ming as Director	For	For
4	Authorize Board to Fix Remuneration of Directors	For	For
5	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	For

## Kingboard Laminates Holdings Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	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. - The company has not specified the discount limit.</i>			
6B	Authorize Repurchase of Issued Share Capital	For	For
6C	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. - The company has not specified the discount limit.</i>			

## Mapletree Commercial Trust

**Meeting Date:** 05/23/2022      **Country:** Singapore      **Ticker:** N2IU  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Merger by way of Trust Scheme of Arrangement	For	For
2	Approve Issuance of Consideration Units	For	For
3	Approve Whitewash Resolution	For	For
4	Amend MCT Trust Deed	For	For

## Mapletree North Asia Commercial Trust

**Meeting Date:** 05/23/2022      **Country:** Singapore      **Ticker:** RWOU  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend MNACT Trust Deed	For	For

## Mapletree North Asia Commercial Trust

**Meeting Date:** 05/23/2022      **Country:** Singapore      **Ticker:** RWOU  
**Meeting Type:** Court

# Mapletree North Asia Commercial Trust

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Court Meeting Approve Trust Scheme	For	For

## MCH Group AG

Meeting Date: 05/23/2022

Country: Switzerland

Ticker: MCHN

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
4.1.1	Elect Markus Breitenmoser as Director	For	For
4.1.2	Elect Marco Gadola as Director	For	Against
<i>Blended Rationale: A vote AGAINST Marco Gadola is warranted because he holds an excessive number of mandates at listed companies.</i>			
4.1.3	Elect Eleni Lionaki as Director	For	For
4.1.4	Elect James Murdoch as Director	For	For
4.1.5	Elect Jeffrey Palker as Director	For	For
4.1.6	Elect Andrea Zappia as Director	For	For
4.2	Elect Andrea Zappia as Board Chair	For	For
4.3.1	Appoint Christoph Brutschin as Member of the Governance, Nomination and Compensation Committee	For	For
4.3.2	Appoint Marco Gadola as Member of the Governance, Nomination and Compensation Committee	For	Against
<i>Blended Rationale: A vote AGAINST Marco Gadola is warranted because his election to the board does not warrant support.</i>			
4.3.3	Appoint Jeffrey Palker as Member of the Governance, Nomination and Compensation Committee	For	For
4.3.4	Appoint Andrea Zappia as Member of the Governance, Nomination and Compensation Committee	For	For
4.4	Ratify KPMG AG as Auditors	For	For
4.5	Designate NEOVIUS AG as Independent Proxy	For	For

## MCH Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Amend Articles Re: Remuneration of Board and Senior Management	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 660,000	For	For
6.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 3.4 Million	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because: - The proposal represents a significant potential increase in remuneration, and the company has not provided a detailed explanation therefor.</i>			
6.3	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 700,000 for Fiscal Years 2022-2024	For	Against
<i>Blended Rationale: Votes AGAINST these items are warranted because: - Special rules will apply to these grants, whereby awards will vest in less than three years, and it is also not clear how performance will be assessed.</i>			
6.4	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 1.1 Million for Fiscal Years 2023-2025	For	Against
<i>Blended Rationale: Votes AGAINST these items are warranted because: - Special rules will apply to these grants, whereby awards will vest in less than three years, and it is also not clear how performance will be assessed.</i>			
7	Approve CHF 133.8 Million Reduction in Share Capital via Reduction of Nominal Value	For	For
8.1	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 voting items or counterproposals are introduced at the meeting by shareholders (Item 8.1) or the board of directors (Item 8.2); 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>			
8.2	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 voting items or counterproposals are introduced at the meeting by shareholders (Item 8.1) or the board of directors (Item 8.2); 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>			

## Middlesex Water Company

Meeting Date: 05/23/2022

Country: USA

Ticker: MSEX

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Steven M. Klein	For	For
1.2	Elect Director Amy B. Mansue	For	For
1.3	Elect Director Walter G. Reinhard	For	For
1.4	Elect Director Vaughn L. McKoy	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Baker Tilly US, LLP as Auditors	For	For

## National Storage Affiliates Trust

Meeting Date: 05/23/2022

Country: USA

Ticker: NSA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Arlen D. Nordhagen	For	For
1b	Elect Director George L. Chapman	For	For
1c	Elect Director Tamara D. Fischer	For	For
1d	Elect Director Paul W. Hylbert, Jr.	For	For
1e	Elect Director Chad L. Meisinger	For	For
1f	Elect Director Steven G. Osgood	For	For
1g	Elect Director Dominic M. Palazzo	For	For
1h	Elect Director Rebecca L. Steinfort	For	For
1i	Elect Director Mark Van Mourick	For	For
1j	Elect Director J. Timothy Warren	For	For
1k	Elect Director Charles F. Wu	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Public Bank Berhad

Meeting Date: 05/23/2022

Country: Malaysia

Ticker: 1295

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Gladys Leong as Director	For	For
2	Elect Teh Hong Piow as Director	For	For
3	Elect Tay Ah Lek as Director	For	For
4	Elect Cheah Kim Ling as Director	For	For
5	Approve Directors' Fees, Board Committees Members' Fees, and Allowances to Directors	For	For
6	Approve Remuneration and Benefits-in-kind (Excluding Directors' Fee and Board Meeting Allowance) to the Chairman Emeritus, Director and Adviser, Teh Hong Piow	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted given the following: - The proposed remuneration is composed of a large portion of other emoluments from which the company has not disclosed a breakdown. - Hong Piow Teh is a founder and substantial shareholder of the company; hence, there is material conflict of interest on the proposed remuneration and benefits.*

## Public Bank Berhad

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Ernst & Young PLT as Auditors and Authorize Board to Fix Their Remuneration	For	For

## Welltower Inc.

**Meeting Date:** 05/23/2022      **Country:** USA      **Ticker:** WELL  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Kenneth J. Bacon	For	For
1b	Elect Director Karen B. DeSalvo	For	For
1c	Elect Director Philip L. Hawkins	For	For
1d	Elect Director Dennis G. Lopez	For	For
1e	Elect Director Shankh Mitra	For	For
1f	Elect Director Ade J. Patton	For	For
1g	Elect Director Diana W. Reid	For	For
1h	Elect Director Sergio D. Rivera	For	For
1i	Elect Director Johnese M. Spisso	For	For
1j	Elect Director Kathryn M. Sullivan	For	For
2	Amend Certificate of Incorporation of Welltower OP Inc. to Remove Welltower Inc. Shareholder Approval for the Amendments of Welltower OP Inc. Certificate of Incorporation and Other Extraordinary Transactions	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Air France-KLM SA

**Meeting Date:** 05/24/2022      **Country:** France      **Ticker:** AF  
**Meeting Type:** Annual/Special

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

# Air France-KLM SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Treatment of Losses	For	For
4	Approve Transaction with the French State	For	For
5	Approve Transaction with China Eastern Airlines	For	For
6	Approve Transaction with the French State Re: Loan Agreement	For	For
7	Reelect Isabelle Parize as Director	For	For
8	Reelect Francois Robardet as Representative of Employee Shareholders to the Board	For	For
9	Elect Michel Delli-Zotti as Representative of Employee Shareholders to the Board	For	For
10	Appoint PricewaterhouseCoopers Audit as Auditor	For	For
11	Acknowledge End of Mandate of BEAS as Alternate Auditor and Decision Not to Replace	For	For
12	Approve Compensation Report of Corporate Officers	For	For
13	Approve Compensation of Anne-Marie Couderc, Chairwoman of the Board	For	For
14	Approve Compensation of Benjamin Smith, CEO	For	For
15	Approve Remuneration Policy of Corporate Officers	For	For
16	Approve Remuneration Policy of Chairwoman of the Board	For	For
17	Approve Remuneration Policy of CEO	For	Against
<p><i>Blended Rationale: A vote AGAINST this remuneration policy is warranted since the company does not provide specific rationale for the change of LTI policy. The company would propose to combine both LTIP and specific LTIP to grant a single LTIP valuing the grant of both. However, the grant of the specific LTIP was supposed to be temporary. As such, this change of approach would provide a 100%-increase, on an ordinary basis, of the grant of one LTI plan every year. Such an increase is considered significant, especially given the company's current business situation.</i></p>			
18	Ratify Change Location of Registered Office to 7 rue du Cirque, 75008 Paris and Amend Article 4 of Bylaws Accordingly  Extraordinary Business	For	For
19	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 200 Million	For	For
20	Change Corporate Purpose and Amend Article of Bylaws Accordingly	For	For
21	Amend Article 17.1 of Bylaws Re: Composition of the Board	For	For
22	Amend Article 17.3 of Bylaws Re: Representative of Employee Shareholders to the Board	For	For

## Air France-KLM SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
23	Amend Article 20 of Bylaws Re: Board Deliberation	For	For
24	Amend Article 21 of Bylaws Re: Board Power	For	For
25	Amend Article 27 of Bylaws Re: Remuneration of Executives and Directors	For	For
26	Amend Article 29 of Bylaws Re: Auditors and Alternate Auditors	For	For
27	Authorize Filing of Required Documents/Other Formalities	For	For

## American Campus Communities, Inc.

Meeting Date: 05/24/2022

Country: USA

Ticker: ACC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director William C. Bayless, Jr.	For	For
1b	Elect Director Herman E. Bulls	For	For
1c	Elect Director G. Steven Dawson	For	For
1d	Elect Director Cydney C. Donnell	For	For
1e	Elect Director Mary C. Egan	For	For
1f	Elect Director Alison M. Hill	For	For
1g	Elect Director Craig A. Leupold	For	For
1h	Elect Director Oliver Luck	For	For
1i	Elect Director C. Patrick Oles, Jr.	For	For
1j	Elect Director John T. Rippel	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## American States Water Company

Meeting Date: 05/24/2022

Country: USA

Ticker: AWR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Diana M. Bonta	For	For



## American States Water Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Mary Ann Hopkins	For	For
1.3	Elect Director Robert J. Sprowls	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## BioMarin Pharmaceutical Inc.

**Meeting Date:** 05/24/2022      **Country:** USA      **Ticker:** BMRN  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark J. Alles	For	For
1.2	Elect Director Elizabeth McKee Anderson	For	For
1.3	Elect Director Jean-Jacques Bienaime	For	For
1.4	Elect Director Willard Dere	For	For
1.5	Elect Director Elaine J. Heron	For	For
1.6	Elect Director Maykin Ho	For	For
1.7	Elect Director Robert J. Hombach	For	For
1.8	Elect Director V. Bryan Lawlis	For	For
1.9	Elect Director Richard A. Meier	For	For
1.10	Elect Director David E.I. Pyott	For	For
1.11	Elect Director Dennis J. Slamon	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

*Blended Rationale: A vote AGAINST this proposal is warranted. The annual incentive was paid out above target against lowered financial metric targets with a notable discretionary component, and disclosure of performance objectives for the majority of metrics remains incomplete. Further, although the long-term incentive is half performance-based, forward-looking goals for half of PRSU metrics are not disclosed and proxy statement disclosure is insufficient to fully understand how equity award values declined from 2020 to 2021.*

## CENTURY PLYBOARDS (INDIA) LIMITED

**Meeting Date:** 05/24/2022      **Country:** India      **Ticker:** 532548  
**Meeting Type:** Special

# CENTURY PLYBOARDS (INDIA) LIMITED

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Elect Ratnabali Kakkar as Director	For	For
2	Approve Reappointment and Remuneration of Nikita Bansal as Executive Director	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted in view of the following concerns: - The absolute cap on her remuneration has not been assigned, which could lead to discretionary payouts. - Her total pay quantum is deemed to be high and aggressively positioned, compared to industry peers and other executive directors.*

## China MeiDong Auto Holdings Limited

**Meeting Date:** 05/24/2022      **Country:** Cayman Islands      **Ticker:** 1268  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2.1a	Elect Luo Liuyu as Director	For	For
2.1b	Elect Jip Ki Chi as Director	For	For
2.2	Authorize Board to Fix Remuneration of Directors	For	For
3	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	For
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For

*Blended Rationale: We consider a vote in favour of this item is warranted. While we agree with the importance of pre-emptive rights for shareholders and the ability to vote on large stock issues, we are willing to make a limited exception in this case. The company has demonstrated their ability to make large stock issuance with minimal discount and minimal impact to the price, will only use stock issuance to perform more M&A activities and enhance their long term prospects, and finally, the company will only do this if the ROI is justified. Because we consider that the management team has a good track record of capital allocation, we are therefore comfortable with them having the flexibility to issue capital at their discretion.*

5	Authorize Repurchase of Issued Share Capital	For	For
6	Authorize Reissuance of Repurchased Shares	For	For

*Blended Rationale: We consider a vote in favour of this item is warranted. While we agree with the importance of pre-emptive rights for shareholders and the ability to vote on large stock issues, we are willing to make a limited exception in this case. The company has demonstrated their ability to make large stock issuance with minimal discount and minimal impact to the price, will only use stock issuance to perform more M&A activities and enhance their long term prospects, and finally, the company will only do this if the ROI is justified. Because we consider that the management team has a good track record of capital allocation, we are therefore comfortable with them having the flexibility to issue capital at their discretion.*

7	Approve Final Dividend	For	For
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# Compagnie Financiere Tradition SA

Meeting Date: 05/24/2022

Country: Switzerland

Ticker: CFT

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 Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4	Approve CHF 5.8 Million of Authorized Capital Increase with or without Exclusion of Preemptive Rights	For	Against
<p><i>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 43.33 percent of the issued share capital.</i></p>			
5	Amend Articles Re: Form of Shares	For	For
6	Amend Articles Re: Annulment of the Contribution in Kind Clause	For	For
7	Approve Remuneration of Directors in the Amount of CHF 290,000	For	For
8	Approve Remuneration of Executive Committee in the Amount of CHF 17 Million	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted because: - The level of disclosure provided in the remuneration report does not allow for an independent assessment of remuneration practices or of the amount requested.</i></p>			
9.1	Reelect Patrick Combes as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST incumbent board chair Patrick Combes is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Patrick Combes, Jean-Marie Descarpentries, Christian Goecking, Robert Pennone, Urs Schneider, and Eric Solvet are warranted because of the failure to establish a sufficiently independent board.</i></p>			
9.2	Reelect Jean-Marie Descarpentries as Director	For	Against
<p><i>Blended Rationale: Votes AGAINST the non-independent nominees: Patrick Combes, Jean-Marie Descarpentries, Christian Goecking, Robert Pennone, Urs Schneider, and Eric Solvet are warranted because of the failure to establish a sufficiently independent board.</i></p>			
9.3	Reelect Christian Goecking as Director	For	Against
<p><i>Blended Rationale: Votes AGAINST the non-independent nominees: Patrick Combes, Jean-Marie Descarpentries, Christian Goecking, Robert Pennone, Urs Schneider, and Eric Solvet are warranted because of the failure to establish a sufficiently independent board.</i></p>			
9.4	Reelect Robert Pennone as Director	For	Against
<p><i>Blended Rationale: Votes AGAINST the non-independent nominees: Patrick Combes, Jean-Marie Descarpentries, Christian Goecking, Robert Pennone, Urs Schneider, and Eric Solvet are warranted because of the failure to establish a sufficiently independent board.</i></p>			
9.5	Reelect Urs Schneider as Director	For	Against
<p><i>Blended Rationale: Votes AGAINST the non-independent nominees: Patrick Combes, Jean-Marie Descarpentries, Christian Goecking, Robert Pennone, Urs Schneider, and Eric Solvet are warranted because of the failure to establish a sufficiently independent board.</i></p>			

## Compagnie Financiere Tradition SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.6	Reelect Eric Solvet as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees: Patrick Combes, Jean-Marie Descarpentries, Christian Goecking, Robert Pennone, Urs Schneider, and Eric Solvet are warranted because of the failure to establish a sufficiently independent board.</i>		
9.7	Reelect Alain Blanc-Brude as Director	For	For
9.8	Reelect Marco Ily as Director	For	For
10	Reelect Patrick Combes as Board Chair	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent board chair Patrick Combes is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Patrick Combes, Jean-Marie Descarpentries, Christian Goecking, Robert Pennone, Urs Schneider, and Eric Solvet are warranted because of the failure to establish a sufficiently independent board.</i>		
11.1	Appoint Robert Pennone as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees: Patrick Combes, Jean-Marie Descarpentries, Christian Goecking, Robert Pennone, Urs Schneider, and Eric Solvet are warranted because of the failure to establish a sufficiently independent board.</i>		
11.2	Reappoint Christian Goecking as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees: Patrick Combes, Jean-Marie Descarpentries, Christian Goecking, Robert Pennone, Urs Schneider, and Eric Solvet are warranted because of the failure to establish a sufficiently independent board.</i>		
12	Ratify KPMG AG as Auditors	For	For
13	Designate Martin Habs as Independent Proxy	For	For
14	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>		

## Credit Agricole SA

**Meeting Date:** 05/24/2022

**Country:** France

**Ticker:** ACA

**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 1.05 per Share	For	For
4	Approve Transaction with les Caisses Regionales de Credit Agricole Re: Guarantee Agreement	For	For

# Credit Agricole SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Transaction with CACIB et CA Indosuez Wealth France Re: Tax Integration	For	For
6	Approve Transaction with FNSEA Re: Service Agreement	For	For
7	Elect Sonia Bonnet-Bernard as Director	For	For
8	Elect Hugues Brasseur as Director	For	Against
<i>Blended Rationale: Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (28.6 percent vs 33.3 percent recommended) (Items 8-13).</i>			
9	Elect Eric Vial as Director	For	Against
<i>Blended Rationale: Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (28.6 percent vs 33.3 percent recommended) (Items 8-13).</i>			
10	Reelect Dominique Lefebvre as Director	For	Against
<i>Blended Rationale: Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (28.6 percent vs 33.3 percent recommended) (Items 8-13).</i>			
11	Reelect Pierre Cambefort as Director	For	Against
<i>Blended Rationale: Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (28.6 percent vs 33.3 percent recommended) (Items 8-13).</i>			
12	Reelect Jean-Pierre Gaillard as Director	For	Against
<i>Blended Rationale: Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (28.6 percent vs 33.3 percent recommended) (Items 8-13).</i>			
13	Reelect Jean-Paul Kerrien as Director	For	Against
<i>Blended Rationale: Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (28.6 percent vs 33.3 percent recommended) (Items 8-13).</i>			
14	Approve Remuneration Policy of Chairman of the Board	For	For
15	Approve Remuneration Policy of CEO	For	For
16	Approve Remuneration Policy of Vice-CEO	For	For
17	Approve Remuneration Policy of Directors	For	For
18	Approve Compensation of Dominique Lefebvre, Chairman of the Board	For	For
19	Approve Compensation of Philippe Brassac, CEO	For	For
20	Approve Compensation of Xavier Musca, Vice-CEO	For	For
21	Approve Compensation Report of Corporate Officers	For	For
22	Approve the Aggregate Remuneration Granted in 2021 to Senior Management, Responsible Officers and Regulated Risk-Takers	For	For
23	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
24	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 4.6 Billion	For	For

## Credit Agricole SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
25	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 908 Million	For	For
26	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 908 Million	For	For
27	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 24-26, 28-29 and 32-33	For	For
28	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
29	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	For
30	Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 4.6 Billion	For	For
31	Authorize Capitalization of Reserves of Up to EUR 1 Billion for Bonus Issue or Increase in Par Value	For	For
32	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
33	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of the Group's Subsidiaries	For	For
34	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
35	Authorize Filing of Required Documents/Other Formalities	For	For
	Shareholder Proposals Submitted by FCPE Credit Agricole SA Actions		
A	Amend Employee Stock Purchase Plans	Against	Against

## Envista Holdings Corporation

Meeting Date: 05/24/2022

Country: USA

Ticker: NVST

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Amir Aghdaei	For	For
1.2	Elect Director Vivek Jain	For	For
1.3	Elect Director Daniel A. Raskas	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For

# Envista Holdings Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## EXOR NV

Meeting Date: 05/24/2022      Country: Netherlands      Ticker: EXO  
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
	<i>Blended Rationale: A vote AGAINST is warranted because: - The CEO John Elkann also receives remuneration for his executive roles on EXOR investee companies Stellantis and Ferrari, raising further questions on the adequateness of a remuneration package at EXOR that is in line with fully operating companies. - No performance measures are attached to the LTI grants whereas stock options are the main value driver of the total remuneration. This concern is mitigated as no options were granted in 2021 and all options previously granted have now vested.</i>		
2.c	Adopt Financial Statements and Statutory Reports	For	For
2.d	Receive Explanation on Company's Reserves and Dividend Policy		
2.e	Approve Dividends of EUR 0.43 Per Share	For	For
3.a	Ratify Ernst & Young Accountants LLP as Auditors for the Financial Year 2022	For	For
3.b	Ratify Deloitte Accountants B.V. as Auditors for the Financial Year 2023	For	For
3.c	Amend Remuneration Policy	For	Against
	<i>Blended Rationale: A vote AGAINST this remuneration policy is warranted because: - The significant increase in the proposed pay package, particularly the size of the potential PSU awards, whereas continued concerns exist with regard to the adequateness of this package whereas the CEO already receives executive packages for his role at Exor's investee companies (particularly Stellantis and Ferrari); - Absence of clear disclosure on the STI performance framework including clear financial and non-financial performance metrics and their relative weighting; - Questions arise with regard to the rigor of target setting under the LTI; and - Absence of any non-financial performance metrics.</i>		
3.d	Approve New Share Incentive Plan	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because in line with the recommendation under Item 3c concerns are raised with regard to the potential quantum of the annual award, rigor of target setting, and absence of any non-financial performance metric in deviation of SRD II.</i>		
4.a	Approve Discharge of Executive Director	For	For
4.b	Approve Discharge of Non-Executive Directors	For	For
5.a	Elect A. Dumas as Non-Executive Director	For	For
6.a	Authorize Repurchase of Shares	For	For
6.b	Approve Cancellation of Repurchased Shares	For	For

## EXOR NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Close Meeting		

## Graphic Packaging Holding Company

Meeting Date: 05/24/2022 Country: USA Ticker: GPK  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Laurie Brlas	For	For
1.2	Elect Director Robert A. Hagemann	For	For
1.3	Elect Director Mary K. Rhinehart	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## GXO Logistics, Inc.

Meeting Date: 05/24/2022 Country: USA Ticker: GXO  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Gena Ashe	For	For
1.2	Elect Director Malcolm Wilson	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

## Hoa Phat Group JSC

Meeting Date: 05/24/2022 Country: Vietnam Ticker: HPG  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	MEETING FORMALITY		



## Hoa Phat Group JSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Meeting Agenda	For	For
2	Approve Vote-Counting Committee	For	For
3	Approve Meeting Regulation	For	For
	AGENDA ITEMS		
1	Approve Business Plan for Financial Year 2022	For	For
2	Approve Report of Board of Directors	For	For
3	Approve Report of Supervisory Board	For	For
4	Approve Appropriation to Reserves in Financial Year 2021	For	For
5	Approve Proposed Appropriation to Reserves in Financial Year 2022	For	For
6	Approve Audited Consolidated Financial Statements of Financial Year 2021	For	For
7	Approve KMPG Co., Ltd. as Auditors for Financial Year Ending 2022, 2023 and 2024	For	For
8	Approve Dividends of Financial Year 2021	For	For
9	Approve Expected Dividends of Financial Year 2022	For	For
10	Approve Amended Articles of Association	For	For
11	Approve Meeting Resolutions	For	For
12	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.*

## Insulet Corporation

**Meeting Date:** 05/24/2022

**Country:** USA

**Ticker:** PODD

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director James R. Hollingshead	For	For
1.2	Elect Director Jessica Hopfield	For	For
1.3	Elect Director Elizabeth H. Weatherman	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Grant Thornton LLP as Auditors	For	For

# IPG Photonics Corporation

Meeting Date: 05/24/2022

Country: USA

Ticker: IPGP

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Eugene A. Scherbakov	For	For
1.2	Elect Director Michael C. Child	For	For
1.3	Elect Director Jeanmarie F. Desmond	For	For
1.4	Elect Director Gregory P. Dougherty	For	For
1.5	Elect Director Eric Meurice	For	For
1.6	Elect Director Natalia Pavlova	For	For
1.7	Elect Director John R. Peeler	For	For
1.8	Elect Director Thomas J. Seifert	For	For
1.9	Elect Director Felix Stukalin	For	For
1.10	Elect Director Agnes K. Tang	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For

# Ipsen SA

Meeting Date: 05/24/2022

Country: France

Ticker: IPN

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 1.20 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
5	Appoint PricewaterhouseCoopers Audit as Auditor	For	For
6	Acknowledge End of Mandate of BEAS as Alternate Auditor and Decision Not to Replace and Renew	For	For
7	Reelect Highrock SARL as Director	For	Against

*Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.*

## Ipsen SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Reelect Paul Sekhri as Director	For	Against
<i>Blended Rationale: The number of outside mandates held by Paul Sekhri is in excess of recommended guidelines for non-executive directors. Therefore, his reelection warrants a vote AGAINST (item 8).</i>			
9	Reelect Piet Wigerinck as Director	For	For
10	Ratify Appointment of Karen Witts as Director	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 and Executive Corporate Officers	For	Against
<i>Blended Rationale: A vote AGAINST this remuneration policy is warranted as: - The base salary is not disclosed; - The LTIP cap is not clearly disclosed; - The multi-Annual variable remuneration cap is not disclosed; - The LTIP performance conditions are not disclosed; - Exceptional remuneration is possible, but no cap is set; and - The derogation policy is deemed too broad.</i>			
14	Approve Compensation Report of Corporate Officers	For	For
15	Approve Compensation of Marc de Garidel, Chairman of the Board	For	For
16	Approve Compensation of David Loew, CEO	For	Against
<i>Blended Rationale: A vote AGAINST this remuneration report is warranted because: - The disclosure of the individual level of achievements for the quantitative and qualitative criteria is low; - The Company does not provide enough detail with regards to the golden hello awards that would make it possible to ensure that the sums allocated are compensating benefits he lost when he left his previous position; and - The disclosure of the performance conditions attached to the LTIP granted is not deemed sufficient.</i>			
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
18	Authorize up to 3 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 performance period is not disclosed.</i>			
19	Amend Article 16 of Bylaws Re: Age Limit of Chairman of the Board	For	For
20	Authorize Filing of Required Documents/Other Formalities	For	For

## Jamieson Wellness Inc.

**Meeting Date:** 05/24/2022

**Country:** Canada

**Ticker:** JWEL

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Heather Allen	For	For
1.2	Elect Director Louis Aronne	For	For
1.3	Elect Director Michael Pilato	For	For

## Jamieson Wellness Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.4	Elect Director Timothy Penner	For	For
1.5	Elect Director Catherine Potechin	For	For
1.6	Elect Director Steve Spooner	For	For
1.7	Elect Director Mei Ye	For	For
1.8	Elect Director Tania M. Clarke	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

## Knorr-Bremse AG

Meeting Date: 05/24/2022

Country: Germany

Ticker: KBX

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 1.85 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	For	For
5	Ratify KPMG AG as Auditors for Fiscal Year 2022 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2022	For	For
6	Approve Remuneration Report	For	Against
<p><i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - During the year under review, executives received discretionary payments and the company has not provided a compelling rationale for this. - No meaningful information is provided regarding the average remuneration of employees of the company in a manner which permits comparison with directors' remuneration.</i></p>			
7.1	Elect Reinhard Ploss to the Supervisory Board	For	For
7.2	Elect Sigrid Nikutta to the Supervisory Board	For	For
8	Approve Remuneration of Supervisory Board	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

## LXP Industrial Trust

Meeting Date: 05/24/2022

Country: USA

Ticker: LXP

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director T. Wilson Eglin	For	For
1.2	Elect Director Richard S. Frary	For	For
1.3	Elect Director Lawrence L. Gray	For	For
1.4	Elect Director Arun Gupta	For	For
1.5	Elect Director Jamie Handwerker	For	For
1.6	Elect Director Claire A. Koeneman	For	For
1.7	Elect Director Nancy Elizabeth Noe	For	For
1.8	Elect Director Howard Roth	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Amend Declaration of Trust to Increase the Number of Authorized Shares of Beneficial Interest	For	For
4	Approve Omnibus Stock Plan	For	For
5	Ratify Deloitte & Touche LLP as Auditors	For	For

## Merck & Co., Inc.

Meeting Date: 05/24/2022

Country: USA

Ticker: MRK

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Douglas M. Baker, Jr.	For	For
1b	Elect Director Mary Ellen Coe	For	For
1c	Elect Director Pamela J. Craig	For	For
1d	Elect Director Robert M. Davis	For	For
1e	Elect Director Kenneth C. Frazier	For	For
1f	Elect Director Thomas H. Glöcer	For	For
1g	Elect Director Risa J. Lavizzo-Mourey	For	For
1h	Elect Director Stephen L. Mayo	For	For
1i	Elect Director Paul B. Rothman	For	For
1j	Elect Director Patricia F. Russo	For	For
1k	Elect Director Christine E. Seidman	For	For

## Merck & Co., Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1l	Elect Director Inge G. Thulin	For	For
1m	Elect Director Kathy J. Warden	For	For
1n	Elect Director Peter C. Wendell	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 Chair	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>			
5	Report on Access to COVID-19 Products	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as reporting on whether and how public funding would impact the company's pricing and access plans would allow shareholders to better assess the company's management of related risks if its treatments get approved.</i>			
6	Report on Lobbying Payments and Policy	Against	For
<i>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.</i>			

## NiSource Inc.

**Meeting Date:** 05/24/2022

**Country:** USA

**Ticker:** NI

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Peter A. Altabef	For	For
1b	Elect Director Sondra L. Barbour	For	For
1c	Elect Director Theodore H. Bunting, Jr.	For	For
1d	Elect Director Eric L. Butler	For	For
1e	Elect Director Aristides S. Candris	For	For
1f	Elect Director Deborah A. Henretta	For	For
1g	Elect Director Deborah A. P. Hersman	For	For
1h	Elect Director Michael E. Jesanis	For	For
1i	Elect Director William D. Johnson	For	For
1j	Elect Director Kevin T. Kabat	For	For
1k	Elect Director Cassandra S. Lee	For	For
1l	Elect Director Lloyd M. Yates	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	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 10 percent would improve shareholders' ability to use the special meeting right while the risk of abuse of the right would remain small.*

## OCI NV

Meeting Date: 05/24/2022      Country: Netherlands      Ticker: OCI  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2	Receive Board Report (Non-Voting)		
3	Approve Remuneration Report	For	For
4	Adopt Financial Statements and Statutory Reports	For	For
5	Receive Explanation on Amendment of Company's Reserves and Dividend Policy		
6	Approve Grant of One-Off Share Award to Certain Executive Directors	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because the one-off share award is not linked to any pre-determined performance conditions.</i>		
7	Amend Remuneration Policy	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed amendment mainly aims to include the flexibility to award an extraordinary award based on exceptional circumstances. Given that this adds discretion to the policy and not being subject to predetermined performance metrics, this proposal does not warrant support.</i>		
8	Approve Discharge of Executive Directors	For	For
9	Approve Discharge of Non-Executive Directors	For	For
10	Grant Board Authority to Issue Shares	For	Against
	<i>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 21.00 percent of the issued share capital).</i>		
11	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	Against
	<i>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 21.00 percent of the issued share capital).</i>		
12	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
13	Ratify KPMG Accountants N.V. as Auditors for the Financial Year 2022	For	For
14	Ratify PricewaterhouseCoopers Accountants N.V. as Auditors for the Financial Year 2023	For	For
15	Close Meeting		

# Omnicell, Inc.

Meeting Date: 05/24/2022

Country: USA

Ticker: OMCL

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Edward P. Bousa	For	For
1.2	Elect Director Bruce E. Scott	For	For
1.3	Elect Director Mary Garrett	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Amend Omnibus Stock Plan	For	For
4	Ratify Deloitte & Touche LLP as Auditors	For	For

## On Holding AG

Meeting Date: 05/24/2022

Country: Switzerland

Ticker: ONON

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 Omission of Dividends	For	Do Not Vote
3	Approve Discharge of Board and Senior Management	For	Do Not Vote
4	Reelect Alex Perez as Representative of Class A Shares Holders	For	Do Not Vote
5.1	Reelect David Allemann as Director	For	Do Not Vote
<i>Blended Rationale: Votes AGAINST the non-independent nominees: David Allemann, Olivier Bernhard, Caspar Coppetti, and Dennis Durkin are warranted due to the failure to establish a sufficiently independent board.</i>			
5.2	Reelect Amy Banse as Director	For	Do Not Vote
5.3	Reelect Olivier Bernhard as Director	For	Do Not Vote
<i>Blended Rationale: Votes AGAINST the non-independent nominees: David Allemann, Olivier Bernhard, Caspar Coppetti, and Dennis Durkin are warranted due to the failure to establish a sufficiently independent board.</i>			
5.4	Reelect Caspar Coppetti as Director	For	Do Not Vote
<i>Blended Rationale: Votes AGAINST the non-independent nominees: David Allemann, Olivier Bernhard, Caspar Coppetti, and Dennis Durkin are warranted due to the failure to establish a sufficiently independent board. Votes AGAINST Caspar Coppetti and Dennis Durkin are further warranted because Coppetti is an executive member of the audit committee and Durkin is non-independent and is proposed as chair of the audit committee.</i>			
5.5	Reelect Kenneth Fox as Director	For	Do Not Vote



## On Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.6	Reelect Alex Perez as Director	For	Do Not Vote
6	Elect Dennis Durkin as Director	For	Do Not Vote
<p><i>Blended Rationale: Votes AGAINST the non-independent nominees: David Allemann, Olivier Bernhard, Caspar Coppetti, and Dennis Durkin are warranted due to the failure to establish a sufficiently independent board. Votes AGAINST Caspar Coppetti and Dennis Durkin are further warranted because Coppetti is an executive member of the audit committee and Durkin is non-independent and is proposed as chair of the audit committee.</i></p>			
7.1	Reelect David Allemann as Board Co-Chair	For	Do Not Vote
<p><i>Blended Rationale: Votes AGAINST the non-independent nominees: David Allemann, Olivier Bernhard, Caspar Coppetti, and Dennis Durkin are warranted due to the failure to establish a sufficiently independent board.</i></p>			
7.2	Reelect Caspar Coppetti as Board Co-Chair	For	Do Not Vote
<p><i>Blended Rationale: Votes AGAINST the non-independent nominees: David Allemann, Olivier Bernhard, Caspar Coppetti, and Dennis Durkin are warranted due to the failure to establish a sufficiently independent board. Votes AGAINST Caspar Coppetti and Dennis Durkin are further warranted because Coppetti is an executive member of the audit committee and Durkin is non-independent and is proposed as chair of the audit committee.</i></p>			
8.1	Reappoint David Allemann as Member of the Nomination and Compensation Committee	For	Do Not Vote
<p><i>Blended Rationale: A vote AGAINST David Alleman is warranted because he is an executive member of the committee.</i></p>			
8.2	Reappoint Kenneth Fox as Member of the Nomination and Compensation Committee	For	Do Not Vote
<p><i>Blended Rationale: We note that the company has a combined compensation and nomination committee. As such, a vote AGAINST the reappointment of the chair, Kenneth Fox, is warranted as a signal of concern to the board because the board is insufficiently gender diverse.</i></p>			
8.3	Reappoint Alex Perez as Member of the Nomination and Compensation Committee	For	Do Not Vote
8.4	Appoint Amy Banse as Member of the Nomination and Compensation Committee	For	Do Not Vote
9	Designate Keller KLG as Independent Proxy	For	Do Not Vote
10	Ratify PricewaterhouseCoopers AG as Auditors	For	Do Not Vote
11.1	Approve Remuneration Report	For	Do Not Vote
<p><i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - There are concerns regarding the quantum level and type of awards granted under the LTI plan during the year. - An executive director serves on the compensation committee, which is a breach of market practice.</i></p>			
11.2	Approve Remuneration of Directors in the Amount of CHF 4 Million	For	Do Not Vote
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted because the proposed fee envelope is considered excessive in the context of market practice.</i></p>			
11.3	Approve Remuneration of Executive Committee in the Amount of CHF 19.5 Million	For	Do Not Vote
12	Amend Articles Re: General Meeting Convocation and Agenda	For	Do Not Vote
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted because the proposed amendment would have a negative impact on shareholder rights.</i></p>			

## On Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Amend Articles Re: Virtual General Meeting	For	Do Not Vote
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted because the proposed amendment would provide for virtual-only shareholder meetings on a permanent basis, and there is no commitment that the company would return to a physical or hybrid format in normal circumstances.</i></p>			
14	Transact Other Business (Voting)	For	Do Not Vote
<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>			

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	Reelect Alex Perez as Representative of Class A Shares Holders	For	For
5.1	Reelect David Allemann as Director	For	Against
<p><i>Blended Rationale: Votes AGAINST the non-independent nominees: David Allemann, Olivier Bernhard, Caspar Coppetti, and Dennis Durkin are warranted due to the failure to establish a sufficiently independent board.</i></p>			
5.2	Reelect Amy Banse as Director	For	For
5.3	Reelect Olivier Bernhard as Director	For	Against
<p><i>Blended Rationale: Votes AGAINST the non-independent nominees: David Allemann, Olivier Bernhard, Caspar Coppetti, and Dennis Durkin are warranted due to the failure to establish a sufficiently independent board.</i></p>			
5.4	Reelect Caspar Coppetti as Director	For	Against
<p><i>Blended Rationale: Votes AGAINST the non-independent nominees: David Allemann, Olivier Bernhard, Caspar Coppetti, and Dennis Durkin are warranted due to the failure to establish a sufficiently independent board. Votes AGAINST Caspar Coppetti and Dennis Durkin are further warranted because Coppetti is an executive member of the audit committee and Durkin is non-independent and is proposed as chair of the audit committee.</i></p>			
5.5	Reelect Kenneth Fox as Director	For	For
5.6	Reelect Alex Perez as Director	For	For
6	Elect Dennis Durkin as Director	For	Against
<p><i>Blended Rationale: Votes AGAINST the non-independent nominees: David Allemann, Olivier Bernhard, Caspar Coppetti, and Dennis Durkin are warranted due to the failure to establish a sufficiently independent board. Votes AGAINST Caspar Coppetti and Dennis Durkin are further warranted because Coppetti is an executive member of the audit committee and Durkin is non-independent and is proposed as chair of the audit committee.</i></p>			
7.1	Reelect David Allemann as Board Co-Chair	For	Against
<p><i>Blended Rationale: Votes AGAINST the non-independent nominees: David Allemann, Olivier Bernhard, Caspar Coppetti, and Dennis Durkin are warranted due to the failure to establish a sufficiently independent board.</i></p>			

## On Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.2	Reelect Caspar Coppetti as Board Co-Chair	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees: David Allemann, Olivier Bernhard, Caspar Coppetti, and Dennis Durkin are warranted due to the failure to establish a sufficiently independent board. Votes AGAINST Caspar Coppetti and Dennis Durkin are further warranted because Coppetti is an executive member of the audit committee and Durkin is non-independent and is proposed as chair of the audit committee.</i>		
8.1	Reappoint David Allemann as Member of the Nomination and Compensation Committee	For	Against
	<i>Blended Rationale: A vote AGAINST David Alleman is warranted because he is an executive member of the committee.</i>		
8.2	Reappoint Kenneth Fox as Member of the Nomination and Compensation Committee	For	Against
	<i>Blended Rationale: We note that the company has a combined compensation and nomination committee. As such, a vote AGAINST the reappointment of the chair, Kenneth Fox, is warranted as a signal of concern to the board because the board is insufficiently gender diverse.</i>		
8.3	Reappoint Alex Perez as Member of the Nomination and Compensation Committee	For	For
8.4	Appoint Amy Banse as Member of the Nomination and Compensation Committee	For	For
9	Designate Keller KLG as Independent Proxy	For	For
10	Ratify PricewaterhouseCoopers AG as Auditors	For	For
11.1	Approve Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - There are concerns regarding the quantum level and type of awards granted under the LTI plan during the year. - An executive director serves on the compensation committee, which is a breach of market practice.</i>		
11.2	Approve Remuneration of Directors in the Amount of CHF 4 Million	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because the proposed fee envelope is considered excessive in the context of market practice.</i>		
11.3	Approve Remuneration of Executive Committee in the Amount of CHF 19.5 Million	For	For
12	Amend Articles Re: General Meeting Convocation and Agenda	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted because the proposed amendment would have a negative impact on shareholder rights.</i>		
13	Amend Articles Re: Virtual General Meeting	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted because the proposed amendment would provide for virtual-only shareholder meetings on a permanent basis, and there is no commitment that the company would return to a physical or hybrid format in normal circumstances.</i>		
14	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>		

## Romande Energie Holding SA

Meeting Date: 05/24/2022

Country: Switzerland

Ticker: HREN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Sustainability Report (Non-Binding)	For	For
1.3	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 36.00 per Share	For	For
4.1	Elect Guy Mustaki as Director	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees, Guy Mustaki and Alphonse-Marie Veuthey, are warranted because of the failure to establish a sufficiently independent board.</i>			
4.2.1	Reelect Stephane Gard as Director	For	For
4.2.2	Reelect Nicolas Fulpius as Director	For	For
4.2.3	Reelect Alphonse-Marie Veuthey as Director	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees, Guy Mustaki and Alphonse-Marie Veuthey, are warranted because of the failure to establish a sufficiently independent board.</i>			
4.3	Acknowledge Appointment of Anne Bobillier to the Board by the State Council	For	For
4.4	Acknowledge Reappointment of Paola Ghillani and Francois Vuilleto to the Board by the State Council	For	For
4.5	Reelect Guy Mustaki as Board Chair	For	Against
<i>Blended Rationale: A vote AGAINST Guy Mustaki as board chair is warranted because his election to the board does not warrant support.</i>			
4.6.1	Reappoint Anne Bobillier as Member of the Nomination and Compensation Committee	For	For
4.6.2	Reappoint Olivier Gfeller as Member of the Nomination and Compensation Committee	For	For
4.6.3	Reappoint Alphonse-Marie Veuthey as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: A vote AGAINST Alphonse-Marie Veuthey is warranted because his election to the board does not warrant support.</i>			
4.7	Ratify Ernst & Young SA as Auditors	For	For
4.8	Designate Gabriel Cottier as Independent Proxy	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 770,000	For	For
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 3.7 Million	For	For
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 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>			

# Royal Dutch Shell Plc

Meeting Date: 05/24/2022

Country: United Kingdom

Ticker: SHEL

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	Elect Sinead Gorman as Director	For	For
4	Re-elect Ben van Beurden as Director	For	For
5	Re-elect Dick Boer as Director	For	For
6	Re-elect Neil Carson as Director	For	For
7	Re-elect Ann Godbehere as Director	For	For
8	Re-elect Euleen Goh as Director	For	For
9	Re-elect Jane Lute as Director	For	For
10	Re-elect Catherine Hughes as Director	For	For
11	Re-elect Martina Hund-Mejean as Director	For	For
12	Re-elect Sir Andrew Mackenzie as Director	For	Against

*Blended Rationale: 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 Sir Andrew Mackenzie 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.*

13	Re-elect Abraham Schot as Director	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 Market Purchase of Ordinary Shares	For	For
19	Authorise Off-Market Purchase of Ordinary Shares	For	For
20	Approve the Shell Energy Transition Progress Update	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted. The Company's Scope 3 targets relate to intensity reduction, rather than absolute emission reduction. Additionally, there is a lack of detail on the Company's Scope 3 emissions and on how it intends to meet its associated targets. More granular and explicit disclosure should be provided to enable stakeholders to make the connection between the Company's goals and the relevant IEA net zero pathways. Furthermore, the plans are partly reliant on technologies, such as CCS, and on offsets (nature-based offsets).*

Shareholder Proposal

## Royal Dutch Shell Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
21	Request Shell to Set and Publish Targets for Greenhouse Gas (GHG) Emissions	Against	For

*Blended Rationale: A vote FOR this proposal is warranted as the setting and publication of targets would aid shareholders in understanding the company's assessment of how it could reduce its carbon footprint in alignment with greenhouse gas reductions necessary to achieve the Paris Agreement goal of maintaining global warming well below 2 degrees Celsius.*

## Sibanye Stillwater Ltd.

**Meeting Date:** 05/24/2022

**Country:** South Africa

**Ticker:** SSW

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Resolutions		
1	Reappoint Ernst & Young Inc as Auditors with Lance Tomlinson as the Designated Individual Partner	For	For
2	Re-elect Neal Froneman as Director	For	For
3	Re-elect Susan van der Merwe as Director	For	For
4	Re-elect Savannah Danson as Director	For	For
5	Re-elect Harry Kenyon-Slaney as Director	For	For
6	Re-elect Keith Rayner as Chair of the Audit Committee	For	For
7	Re-elect Timothy Cumming as Member of the Audit Committee	For	For
8	Re-elect Savannah Danson as Member of the Audit Committee	For	For
9	Re-elect Rick Menell as Member of the Audit Committee	For	For
10	Re-elect Nkosemntu Nika as Member of the Audit Committee	For	For
11	Re-elect Susan van der Merwe as Member of the Audit Committee	For	For
12	Re-elect Sindiswa Zilwa as Member of the Audit Committee	For	For
13	Place Authorised but Unissued Shares under Control of Directors	For	For
14	Authorise Board to Issue Shares for Cash	For	For
15	Approve Remuneration Policy	For	For
16	Approve Remuneration Implementation Report	For	For
	Special Resolutions		
1	Approve Remuneration of Non-Executive Directors	For	For

## Sibanye Stillwater Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Per Diem Allowance	For	For
3	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	For
4	Authorise Repurchase of Issued Share Capital	For	For

## Sunny Optical Technology (Group) Company Limited

**Meeting Date:** 05/24/2022      **Country:** Cayman Islands      **Ticker:** 2382  
**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 Ye Liaoning as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent board chair Liaoning Ye is warranted for lack of diversity on the board.</i>			
3b	Elect Wang Wenjie as Director	For	For
3c	Elect Zhang Yuqing 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
<i>Blended Rationale: A vote AGAINST the general share issuance mandate in Item 5 is warranted given that the company has not specified the discount limit.</i>			
6	Authorize Repurchase of Issued Share Capital	For	For
7	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST the share reissuance request in Item 7 is warranted given that the reissuance of repurchased share would cause the aggregate share issuance limit to exceed 10 percent and the discount limit has not been specified.</i>			
8	Approve Proposed Amendments to the Existing Articles of Association and Adopt Amended and Restated Articles of Association	For	For

## Targa Resources Corp.

**Meeting Date:** 05/24/2022      **Country:** USA      **Ticker:** TRGP  
**Meeting Type:** Annual

## Targa Resources Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Waters S. Davis, IV	For	For
1.2	Elect Director Rene R. Joyce	For	For
1.3	Elect Director Matthew J. Meloy	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## The Allstate Corporation

**Meeting Date:** 05/24/2022      **Country:** USA      **Ticker:** ALL  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Donald E. Brown	For	For
1b	Elect Director Kermit R. Crawford	For	For
1c	Elect Director Richard T. Hume	For	For
1d	Elect Director Margaret M. Keane	For	For
1e	Elect Director Siddharth N. (Bobby) Mehta	For	For
1f	Elect Director Jacques P. Perold	For	For
1g	Elect Director Andrea Redmond	For	For
1h	Elect Director Gregg M. Sherrill	For	For
1i	Elect Director Judith A. Sprieser	For	For
1j	Elect Director Perry M. Traquina	For	For
1k	Elect Director Thomas J. Wilson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

## The Swatch Group AG

**Meeting Date:** 05/24/2022      **Country:** Switzerland      **Ticker:** UHR  
**Meeting Type:** Annual



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Holders of Registered Shares		
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 1.10 per Registered Share and CHF 5.50 per Bearer Share	For	For
4.1.1	Approve Fixed Remuneration of Non-Executive Directors in the Amount of CHF 1 Million	For	For
4.1.2	Approve Fixed Remuneration of Executive Directors in the Amount of CHF 2.6 Million	For	For
4.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5.7 Million	For	For
4.3	Approve Variable Remuneration of Executive Directors in the Amount of CHF 7.2 Million	For	Against
	<i>Blended Rationale: Variable Compensation (Items 4.3 and 4.4) Votes AGAINST these items are warranted because there are concerns regarding the company's variable remuneration practices and the level of ex-post disclosure provided.</i>		
4.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 15.3 Million	For	Against
	<i>Blended Rationale: Variable Compensation (Items 4.3 and 4.4) Votes AGAINST these items are warranted because there are concerns regarding the company's variable remuneration practices and the level of ex-post disclosure provided.</i>		
5.1	Reelect Nayla Hayek 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 executive audit committee members Nayla Hayek and Nick Hayek are warranted because their membership is a breach of market best practice.</i>		
5.2	Reelect Ernst Tanner 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: Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are further warranted due to the failure to establish a majority-independent committee.</i>		
5.3	Reelect Daniela Aeschlimann 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: Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are further warranted due to the failure to establish a majority-independent committee.</i>		
5.4	Reelect Georges Hayek as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the executive audit committee members Nayla Hayek and Nick Hayek are warranted because their membership is a breach of market best practice.</i>		
5.5	Reelect Claude Nicollier 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: Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are further warranted due to the failure to establish a majority-independent committee.</i>		
5.6	Reelect Jean-Pierre Roth 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: Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are further warranted due to the failure to establish a majority-independent committee.</i>		

# The Swatch Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.7	Reelect Nayla Hayek as Board Chair	For	Against
	<i>Blended Rationale: A vote AGAINST Nayla Hayek as board chair (Item 5.7) is warranted because her election to the board does not warrant support.</i>		
6.1	Reappoint Nayla Hayek as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support. Votes AGAINST Nayla Hayek and Nick Hayek are further warranted because they are executive members.</i>		
6.2	Reappoint Ernst Tanner as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support.</i>		
6.3	Reappoint Daniela Aeschlimann as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support.</i>		
6.4	Reappoint Georges Hayek as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support. Votes AGAINST Nayla Hayek and Nick Hayek are further warranted because they are executive members.</i>		
6.5	Reappoint Claude Nicollier as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support.</i>		
6.6	Reappoint Jean-Pierre Roth as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth 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	Designate Bernhard Lehmann as Independent Proxy	For	For
8	Ratify PricewaterhouseCoopers 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>		

# The Swatch Group AG

Meeting Date: 05/24/2022

Country: Switzerland

Ticker: UHR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Holders of Bearer Shares		
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 1.10 per Registered Share and CHF 5.50 per Bearer Share	For	For
4.1.1	Approve Fixed Remuneration of Non-Executive Directors in the Amount of CHF 1 Million	For	For
4.1.2	Approve Fixed Remuneration of Executive Directors in the Amount of CHF 2.6 Million	For	For
4.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5.7 Million	For	For
4.3	Approve Variable Remuneration of Executive Directors in the Amount of CHF 7.2 Million	For	Against
	<i>Blended Rationale: Variable Compensation (Items 4.3 and 4.4) Votes AGAINST these items are warranted because there are concerns regarding the company's variable remuneration practices and the level of ex-post disclosure provided.</i>		
4.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 15.3 Million	For	Against
	<i>Blended Rationale: Variable Compensation (Items 4.3 and 4.4) Votes AGAINST these items are warranted because there are concerns regarding the company's variable remuneration practices and the level of ex-post disclosure provided.</i>		
5.1	Reelect Nayla Hayek 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 executive audit committee members Nayla Hayek and Nick Hayek are warranted because their membership is a breach of market best practice.</i>		
5.2	Reelect Ernst Tanner 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: Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are further warranted due to the failure to establish a majority-independent committee.</i>		
5.3	Reelect Daniela Aeschlimann 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: Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are further warranted due to the failure to establish a majority-independent committee.</i>		
5.4	Reelect Georges Hayek as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the executive audit committee members Nayla Hayek and Nick Hayek are warranted because their membership is a breach of market best practice.</i>		
5.5	Reelect Claude Nicollier 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: Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are further warranted due to the failure to establish a majority-independent committee.</i>		
5.6	Reelect Jean-Pierre Roth 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: Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are further warranted due to the failure to establish a majority-independent committee.</i>		

## The Swatch Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.7	Reelect Nayla Hayek as Board Chair	For	Against
	<i>Blended Rationale: A vote AGAINST Nayla Hayek as board chair (Item 5.7) is warranted because her election to the board does not warrant support.</i>		
6.1	Reappoint Nayla Hayek as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support. Votes AGAINST Nayla Hayek and Nick Hayek are further warranted because they are executive members.</i>		
6.2	Reappoint Ernst Tanner as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support.</i>		
6.3	Reappoint Daniela Aeschlimann as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support.</i>		
6.4	Reappoint Georges Hayek as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support. Votes AGAINST Nayla Hayek and Nick Hayek are further warranted because they are executive members.</i>		
6.5	Reappoint Claude Nicollier as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support.</i>		
6.6	Reappoint Jean-Pierre Roth as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth 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	Designate Bernhard Lehmann as Independent Proxy	For	For
8	Ratify PricewaterhouseCoopers 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>		

## Valeo SA

Meeting Date: 05/24/2022

Country: France

Ticker: FR

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 0.35 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
5	Reelect Bruno Bezard Devine as Director	For	For
6	Reelect Bpifrance Participations as Director	For	For
7	Reelect Gilles Michel as Director	For	For
8	Approve Compensation Report of Corporate Officers	For	For
9	Approve Compensation of Jacques Aschenbroich, Chairman and CEO	For	For
10	Approve Compensation of Christophe Perillat, Vice-CEO Until 31 December 2021	For	For
11	Approve Remuneration Policy of Directors	For	For
12	Approve Remuneration Policy of Jacques Aschenbroich, Chairman and CEO From 1 January 2022 Until 26 January 2022 and Chairman of the Board Since 26 January 2022	For	For
13	Approve Remuneration Policy of Christophe Perillat, Vice-CEO From 1 January 2022 Until 26 January 2022 and CEO Since 26 January 2022	For	For
14	Renew Appointment of Ernst & Young et Autres as Auditor	For	For
15	Renew Appointment of Mazars as Auditor	For	For
16	Ratify Change Location of Registered Office to 100, rue de Courcelles, 75017 Paris and Amend Article 4 of Bylaws Accordingly	For	For
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
	Extraordinary Business		
18	Amend Article 20 of Bylaws Re: Alternate Auditors	For	For
	Ordinary Business		
19	Authorize Filing of Required Documents/Other Formalities	For	For

## Waters Corporation

Meeting Date: 05/24/2022

Country: USA

Ticker: WAT

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Udit Batra	For	For
1.2	Elect Director Linda Baddour	For	For
1.3	Elect Director Edward Conard	For	For
1.4	Elect Director Pearl S. Huang	For	For
1.5	Elect Director Wei Jiang	For	For
1.6	Elect Director Christopher A. Kuebler	For	For
1.7	Elect Director Flemming Ornskov	For	For
1.8	Elect Director Thomas P. Salice	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Wayfair Inc.

Meeting Date: 05/24/2022

Country: USA

Ticker: W

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Niraj Shah	For	For
1b	Elect Director Steven Conine	For	For
1c	Elect Director Michael Choe	For	For
1d	Elect Director Andrea Jung	For	For
1e	Elect Director Jeremy King	For	For
1f	Elect Director Michael Kumin	For	For
1g	Elect Director Jeffrey Naylor	For	For
1h	Elect Director Anke Schaferkordt	For	For
1i	Elect Director Michael E. Sneed	For	For
2	Ratify Ernst & Young LLP as Auditors	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.*

## Welcia Holdings Co., Ltd.

Meeting Date: 05/24/2022

Country: Japan

Ticker: 3141

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors	For	For
2.1	Elect Director Ikeno, Takamitsu	For	For
2.2	Elect Director Matsumoto, Tadahisa	For	For
2.3	Elect Director Nakamura, Juichi	For	For
2.4	Elect Director Shibazaki, Takamune	For	For
2.5	Elect Director Okada, Motoya	For	For
2.6	Elect Director Narita, Yukari	For	For
2.7	Elect Director Nakai, Tomoko	For	For
2.8	Elect Director Ishizuka, Kunio	For	For
2.9	Elect Director Nagata, Tadashi	For	For
2.10	Elect Director Nozawa, Katsunori	For	For
2.11	Elect Director Horie, Shigeo	For	For
3.1	Appoint Statutory Auditor Miyamoto, Toshio	For	For
3.2	Appoint Statutory Auditor Fujii, Takashi	For	For
4	Approve Compensation Ceiling for Directors	For	For

## West Pharmaceutical Services, Inc.

Meeting Date: 05/24/2022

Country: USA

Ticker: 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	Against
<i>Blended Rationale: Votes AGAINST incumbent nominating committee chair William Feehery are warranted for lack of diversity on the board.</i>			
1c	Elect Director Robert F. Friel	For	For
1d	Elect Director Eric M. Green	For	For
1e	Elect Director Molly E. Joseph	For	For
1f	Elect Director Thomas W. Hofmann	For	For
1g	Elect Director Deborah L. V. Keller	For	For

## West Pharmaceutical Services, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1h	Elect Director Myla P. Lai-Goldman	For	For
1i	Elect Director Douglas A. Michels	For	For
1j	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

## WPP Plc

Meeting Date: 05/24/2022

Country: Jersey

Ticker: WPP

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 Compensation Committee Report	For	For
4	Elect Simon Dingemans as Director	For	For
5	Re-elect Angela Ahrendts as Director	For	For
6	Re-elect Sandrine Dufour as Director	For	For
7	Re-elect Tarek Farahat as Director	For	For
8	Re-elect Tom Ilube as Director	For	For
9	Re-elect Roberto Quarta as Director	For	For
10	Re-elect Mark Read as Director	For	For
11	Re-elect John Rogers as Director	For	For
12	Re-elect Cindy Rose as Director	For	For
13	Re-elect Nicole Seligman as Director	For	For
14	Re-elect Keith Weed as Director	For	For
15	Re-elect Jasmine Whitbread as Director	For	For
16	Re-elect Ya-Qin Zhang as Director	For	For
17	Reappoint Deloitte LLP as Auditors	For	For
18	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
19	Authorise Issue of Equity	For	For
20	Approve Executive Performance Share Plan	For	For
21	Authorise Market Purchase of Ordinary Shares	For	For



## WPP Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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

## AEON Co., Ltd.

Meeting Date: 05/25/2022 Country: Japan Ticker: 8267  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Clarify Director Authority on Shareholder Meetings - Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Okada, Motoya	For	For
2.2	Elect Director Yoshida, Akio	For	For
2.3	Elect Director Habu, Yuki	For	For
2.4	Elect Director Tsukamoto, Takashi	For	For
2.5	Elect Director Ono, Kotaro	For	For
2.6	Elect Director Peter Child	For	For
2.7	Elect Director Carrie Yu	For	For
3	Approve Disposal of Treasury Shares for a Private Placement	For	Against

*Blended Rationale: A vote AGAINST this proposal is warranted because: - AEON has failed to provide a compelling rationale for the effective donation of treasury shares to the AEON 1% Club Foundation.*

## Amazon.com, Inc.

Meeting Date: 05/25/2022 Country: USA Ticker: AMZN  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jeffrey P. Bezos	For	Against

*Blended Rationale: A vote AGAINST longstanding members of the Leadership Development and Compensation Committee Daniel Huttenlocher and Judith McGrath is warranted for failure to manage and mitigate workplace health and safety related risks. 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 Jeffrey Bezos 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. A vote FOR all remaining director nominees is warranted at this time.*

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1b	Elect Director Andrew R. Jassy	For	For
	<p><i>Blended Rationale: A vote AGAINST longstanding members of the Leadership Development and Compensation Committee Daniel Huttenlocher and Judith McGrath is warranted for failure to manage and mitigate workplace health and safety related risks. 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 Jeffrey Bezos 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. A vote FOR all remaining director nominees is warranted at this time.</i></p>		
1c	Elect Director Keith B. Alexander	For	For
	<p><i>Blended Rationale: A vote AGAINST longstanding members of the Leadership Development and Compensation Committee Daniel Huttenlocher and Judith McGrath is warranted for failure to manage and mitigate workplace health and safety related risks. 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 Jeffrey Bezos 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. A vote FOR all remaining director nominees is warranted at this time.</i></p>		
1d	Elect Director Edith W. Cooper	For	For
	<p><i>Blended Rationale: A vote AGAINST longstanding members of the Leadership Development and Compensation Committee Daniel Huttenlocher and Judith McGrath is warranted for failure to manage and mitigate workplace health and safety related risks. 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 Jeffrey Bezos 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. A vote FOR all remaining director nominees is warranted at this time.</i></p>		
1e	Elect Director Jamie S. Gorelick	For	For
	<p><i>Blended Rationale: A vote AGAINST longstanding members of the Leadership Development and Compensation Committee Daniel Huttenlocher and Judith McGrath is warranted for failure to manage and mitigate workplace health and safety related risks. 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 Jeffrey Bezos 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. A vote FOR all remaining director nominees is warranted at this time.</i></p>		
1f	Elect Director Daniel P. Huttenlocher	For	Against
	<p><i>Blended Rationale: A vote AGAINST longstanding members of the Leadership Development and Compensation Committee Daniel Huttenlocher and Judith McGrath is warranted for failure to manage and mitigate workplace health and safety related risks. 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 Jeffrey Bezos 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. A vote FOR all remaining director nominees is warranted at this time.</i></p>		
1g	Elect Director Judith A. McGrath	For	Against
	<p><i>Blended Rationale: A vote AGAINST longstanding members of the Leadership Development and Compensation Committee Daniel Huttenlocher and Judith McGrath is warranted for failure to manage and mitigate workplace health and safety related risks. 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 Jeffrey Bezos 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. A vote FOR all remaining director nominees is warranted at this time.</i></p>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1h	Elect Director Indra K. Nooyi	For	For
	<p><i>Blended Rationale: A vote AGAINST longstanding members of the Leadership Development and Compensation Committee Daniel Huttenlocher and Judith McGrath is warranted for failure to manage and mitigate workplace health and safety related risks. 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 Jeffrey Bezos 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. A vote FOR all remaining director nominees is warranted at this time.</i></p>		
1i	Elect Director Jonathan J. Rubinstein	For	For
	<p><i>Blended Rationale: A vote AGAINST longstanding members of the Leadership Development and Compensation Committee Daniel Huttenlocher and Judith McGrath is warranted for failure to manage and mitigate workplace health and safety related risks. 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 Jeffrey Bezos 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. A vote FOR all remaining director nominees is warranted at this time.</i></p>		
1j	Elect Director Patricia Q. Stonesifer	For	For
	<p><i>Blended Rationale: A vote AGAINST longstanding members of the Leadership Development and Compensation Committee Daniel Huttenlocher and Judith McGrath is warranted for failure to manage and mitigate workplace health and safety related risks. 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 Jeffrey Bezos 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. A vote FOR all remaining director nominees is warranted at this time.</i></p>		
1k	Elect Director Wendell P. Weeks	For	For
	<p><i>Blended Rationale: A vote AGAINST longstanding members of the Leadership Development and Compensation Committee Daniel Huttenlocher and Judith McGrath is warranted for failure to manage and mitigate workplace health and safety related risks. 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 Jeffrey Bezos 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. A vote FOR all remaining director nominees is warranted at this time.</i></p>		
2	Ratify Ernst & Young LLP as Auditors	For	For
	<p><i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i></p>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<p><i>Blended Rationale: A vote AGAINST this proposal is warranted. A misalignment between CEO pay and company performance is driven by an excessive equity grant to the new CEO, which lacks performance conditions. Large time-vested awards were granted to other NEOs as well, and the compensation program lacks any link to pre-set performance criteria.</i></p>		
4	Approve 20:1 Stock Split	For	For
	<p><i>Blended Rationale: Given the increase in the the company's stock price in recent years, and the board's rationale, a vote FOR this proposal is warranted.</i></p>		
5	Report on Retirement Plan Options Aligned with Company Climate Goals	Against	For
	<p><i>Blended Rationale: A vote FOR this resolution is warranted. While the company offers an option to employees that want to invest more responsibly, it is unclear how well employees understand the retirement plans available to them. The information requested in the report would not only complement and enhance the company's existing commitments regarding climate change, but also allow shareholders to better evaluate the company's strategies and management of related risks.</i></p>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Commission Third Party Report Assessing Company's Human Rights Due Diligence Process	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased transparency and disclosure on how the company is managing human rights-related risks.</i>		
7	Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as the company faces significant controversies related to treatment of its employees.</i>		
8	Report on Efforts to Reduce Plastic Use	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from additional information on how the company is managing risks related to the creation of plastic waste.</i>		
9	Report on Worker Health and Safety Disparities	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as shareholders could benefit from being able to better understand and assess the company's workplace safety policies, programs, oversight mechanisms.</i>		
10	Report on Risks Associated with Use of Concealment Clauses	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted because more information could help shareholders better understand how the company is assessing and managing the risks of using of concealment clauses.</i>		
11	Report on Charitable Contributions	Against	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted because the company provides sufficient information regarding its charitable contributions, and absent self-dealing or gross negligence, management should be afforded discretion in determining the company's charitable giving strategy.</i>		
12	Publish a Tax Transparency Report	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as the proposed GRI Tax Standard would enhance the company's transparency in communicating its tax practices to investors globally.</i>		
13	Report on Protecting the Rights of Freedom of Association and Collective Bargaining	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased transparency and disclosure on how the company is managing human rights-related risks.</i>		
14	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 state level lobbying, indirect lobbying-related expenditures and board oversight mechanisms would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.</i>		
15	Require More Director Nominations Than Open Seats	Against	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted, as the proponent has not made a compelling case that the proposed change in the director election process would improve the composition of the board or the performance of the company.</i>		
16	Commission a Third Party Audit on Working Conditions	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure through third-party auditing on warehouse working conditions.</i>		
17	Report on Median Gender/Racial Pay Gap	Against	For
	<i>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.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
18	Oversee and Report a Racial Equity Audit *Withdrawn Resolution*		
<i>Blended Rationale: This proposal has been WITHDRAWN.</i>			
19	Commission Third Party Study and Report on Risks Associated with Use of Rekognition	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased transparency and disclosure on how the company is managing human rights-related risks.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jeffrey P. Bezos	For	Against
<i>Blended Rationale: Votes AGAINST board chair Jeffrey Bezos 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>			
1b	Elect Director Andrew R. Jassy	For	For
1c	Elect Director Keith B. Alexander	For	For
1d	Elect Director Edith W. Cooper	For	For
1e	Elect Director Jamie S. Gorelick	For	For
1f	Elect Director Daniel P. Huttenlocher	For	Against
<i>Blended Rationale: A vote AGAINST longstanding members of the Leadership Development and Compensation Committee Daniel Huttenlocher and Judith McGrath is warranted for failure to manage and mitigate workplace health and safety related risks. 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.</i>			
1g	Elect Director Judith A. McGrath	For	Against
<i>Blended Rationale: A vote AGAINST longstanding members of the Leadership Development and Compensation Committee Daniel Huttenlocher and Judith McGrath is warranted for failure to manage and mitigate workplace health and safety related risks. 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.</i>			
1h	Elect Director Indra K. Nooyi	For	For
1i	Elect Director Jonathan J. Rubinstein	For	For
1j	Elect Director Patricia Q. Stonesifer	For	For
1k	Elect Director Wendell P. Weeks	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. A misalignment between CEO pay and company performance is driven by an excessive equity grant to the new CEO, which lacks performance conditions. Large time-vested awards were granted to other NEOs as well, and the compensation program lacks any link to pre-set performance criteria.</i>			
4	Approve 20:1 Stock Split	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Report on Retirement Plan Options Aligned with Company Climate Goals	Against	For
	<i>Blended Rationale: A vote FOR this resolution is warranted. While the company offers an option to employees that want to invest more responsibly, it is unclear how well employees understand the retirement plans available to them. The information requested in the report would not only complement and enhance the company's existing commitments regarding climate change, but also allow shareholders to better evaluate the company's strategies and management of related risks.</i>		
6	Commission Third Party Report Assessing Company's Human Rights Due Diligence Process	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased transparency and disclosure on how the company is managing human rights-related risks.</i>		
7	Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as the company faces significant controversies related to treatment of its employees.</i>		
8	Report on Efforts to Reduce Plastic Use	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from additional information on how the company is managing risks related to the creation of plastic waste.</i>		
9	Report on Worker Health and Safety Disparities	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as shareholders could benefit from being able to better understand and assess the company's workplace safety policies, programs, oversight mechanisms.</i>		
10	Report on Risks Associated with Use of Concealment Clauses	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted because more information could help shareholders better understand how the company is assessing and managing the risks of using of concealment clauses.</i>		
11	Report on Charitable Contributions	Against	Against
12	Publish a Tax Transparency Report	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as the proposed GRI Tax Standard would enhance the company's transparency in communicating its tax practices to investors globally.</i>		
13	Report on Protecting the Rights of Freedom of Association and Collective Bargaining	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased transparency and disclosure on how the company is managing human rights-related risks.</i>		
14	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 state level lobbying, indirect lobbying-related expenditures and board oversight mechanisms would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.</i>		
15	Require More Director Nominations Than Open Seats	Against	Against
16	Commission a Third Party Audit on Working Conditions	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure through third-party auditing on warehouse working conditions.</i>		
17	Report on Median Gender/Racial Pay Gap	Against	For
	<i>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.</i>		
18	Oversee and Report a Racial Equity Audit *Withdrawn Resolution*		

## Amazon.com, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
19	Commission Third Party Study and Report on Risks Associated with Use of Rekognition	Against	For

*Blended Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased transparency and disclosure on how the company is managing human rights-related risks.*

## ASR Nederland NV

**Meeting Date:** 05/25/2022

**Country:** Netherlands

**Ticker:** ASRNL

**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 Report of Supervisory Board (Non-Voting)		
2.c	Discussion on Company's Corporate Governance Structure		
2.d	Approve Remuneration Report	For	For
3.a	Adopt Financial Statements and Statutory Reports	For	For
3.b	Receive Explanation on Company's Reserves and Dividend Policy		
3.c	Approve Dividends of EUR 2.42 Per Share	For	For
4.a	Approve Discharge of Executive Board	For	For
4.b	Approve Discharge of Supervisory Board	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	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
6.a	Approve Cancellation of Repurchased Shares	For	For
7.a	Reelect Sonja Barendregt to Supervisory Board	For	For
8	Allow Questions		
9	Close Meeting		

## Avis Budget Group, Inc.

Meeting Date: 05/25/2022

Country: USA

Ticker: CAR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Bernardo Hees	For	For
1.2	Elect Director Jagdeep Pahwa	For	For
1.3	Elect Director Anu Hariharan	For	For
1.4	Elect Director Lynn Krominga	For	For
1.5	Elect Director Glenn Lurie	For	For
1.6	Elect Director Karthik Sarma	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## BlackRock, Inc.

Meeting Date: 05/25/2022

Country: USA

Ticker: BLK

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Bader M. Alsaad	For	For
1b	Elect Director Pamela Daley	For	For
1c	Elect Director Laurence D. Fink	For	For
1d	Elect Director Beth Ford	For	For
1e	Elect Director William E. Ford	For	For
1f	Elect Director Fabrizio Freda	For	For
1g	Elect Director Murry S. Gerber	For	For
1h	Elect Director Margaret "Peggy" L. Johnson	For	For
1i	Elect Director Robert S. Kapito	For	For
1j	Elect Director Cheryl D. Mills	For	For
1k	Elect Director Gordon M. Nixon	For	For
1l	Elect Director Kristin C. Peck	For	For
1m	Elect Director Charles H. Robbins	For	For
1n	Elect Director Marco Antonio Slim Domit	For	For
1o	Elect Director Hans E. Vestberg	For	For
1p	Elect Director Susan L. Wagner	For	For



## BlackRock, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1q	Elect Director Mark Wilson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte LLP as Auditors	For	For
4	Adopt Policies to Curtail Corporate Activities that Externalize Social and Environmental Costs	Against	Against

## Bolloré SA

Meeting Date: 05/25/2022

Country: France

Ticker: BOL

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Discharge Directors	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 0.06 per Share	For	For
4	Approve Transaction with Compagnie de l'Odette Re: Commercial Lease	For	Against
	<i>Blended Rationale: A vote AGAINST item 4 is warranted as the disclosure regarding this commercial lease and its interest for the company appear vague and limited.</i>		
5	Approve Transaction with Technifin Re: Sale of Securities	For	For
6	Approve Transaction with Bolloré Participations SE Re: Assistance Agreement	For	Against
	<i>Blended Rationale: A vote AGAINST item 6 is warranted as the company failed to provide sufficient information regarding this consulting services agreement with Bolloré Participations, its indirect controlling shareholder.</i>		
7	Reelect Cyrille Bolloré as Director	For	Against
	<i>Blended Rationale: As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Cyrille Bolloré (Item 7) is warranted. 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 CEO/Chair Cyrille Bolloré are warranted given that the CEO and 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>		
8	Reelect Yannick Bolloré 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>		
9	Reelect Cedric de Bailliencourt as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. The number of outside mandates held by Cedric de Bailliencourt is in excess of recommended guidelines for executive directors or those in comparable roles. Therefore, his (re)election warrants a vote AGAINST (item 9).</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Reelect Bollore Participations SE 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>		
11	Reelect Chantal Bollore 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>		
12	Reelect Sebastien Bollore 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>		
13	Reelect Virginie Courtin as Director	For	For
14	Reelect Francois Thomazeau 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 the reelection of Francois Thomazeau, chair of the audit committee is also warranted as, despite the overall level of independence of this committee, he is not considered independent considering the length of his tenure as director (item 14).</i>		
15	Ratify Appointment of Sophie Johanna Kloosterman as Director	For	For
16	Authorize Repurchase of Up to 9.87 Percent of Issued Share Capital	For	For
	<i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. While it is possible that the program may be used for antitakeover purposes without shareholder approval, in this case the company is majority held by the family and therefore its use in this manner seems unlikely. More importantly, one of the key pillars of our investment thesis is the company track record in capital allocation and the share repurchase forms part of their toolkit. We therefore support the resolution.</i>		
17	Approve Compensation Report	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted considering the absence of any significant evolution in terms of practices and level of disclosure on executive corporate officers' remuneration over past years.</i>		
18	Approve Compensation of Cyrille Bollore, Chairman and CEO	For	Against
	<i>Blended Rationale: A vote AGAINST this remuneration report is warranted because: - Due to partial outsourcing, the base salary paid to Cyrille Bollore significantly increased during the year in review, despite the applicable remuneration policy not including this increase. - There is an overall lack of information regarding the bonus paid as employee of Bollore Transports &amp; Logistics which was not included in the policy approved last year; and - There is an overall lack of information regarding the tantiemes and exceptional remuneration received from subsidiaries, which represent a significant part of Cyrille Bollore's remuneration and were not included in the policy approved last year.</i>		
19	Approve Remuneration Policy of Directors	For	For
20	Approve Remuneration Policy of Chairman and CEO	For	Against
	<i>Blended Rationale: A vote AGAINST this remuneration policy is warranted because: - The remuneration policy does not cover the tantiemes paid to Cyrille Bollore, which represent a significant part of his remuneration. - The company does not include any information on his potential remuneration as employee of Bollore Transports &amp; Logistics. - The company does not indicate under which conditions executives could retain rights to unvested long-term compensation in case of departure of the company, in particular if they would be pro-rated for time and subject to performance over the full performance period.</i>		
	Extraordinary Business		
21	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
22	Amend Article 22 of Bylaws Re: Allocation of Income	For	For
23	Authorize up to 5 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.</i>		

## Bollore SA

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

## California Water Service Group

Meeting Date: 05/25/2022      Country: USA      Ticker: CWT  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Gregory E. Aliff	For	For
1b	Elect Director Terry P. Bayer	For	For
1c	Elect Director Shelly M. Esque	For	For
1d	Elect Director Martin A. Kropelnicki	For	For
1e	Elect Director Thomas M. Krummel	For	For
1f	Elect Director Richard P. Magnuson	For	For
1g	Elect Director Yvonne (Bonnie) A. Maldonado	For	For
1h	Elect Director Scott L. Morris	For	For
1i	Elect Director Peter C. Nelson	For	For
1j	Elect Director Carol M. Pottenger	For	For
1k	Elect Director Lester A. Snow	For	For
1l	Elect Director Patricia K. Wagner	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

*Blended Rationale: We consider a vote AGAINST is warranted. We have engaged with the company since 2019 due to compensation being misaligned with company performance. While there is reasonable alignment for 2021, it is less aligned over the last 3-year period which is due, in our view, to the company using a peer group that is not totally aligned with its business type and size. Our proposals for a modification of that peer group have not been taken into account and we therefore do not support the resolution.*

3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Increase Authorized Common Stock	For	For

## Chevron Corporation

Meeting Date: 05/25/2022      Country: USA      Ticker: CVX  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Wanda M. Austin	For	For

# Chevron Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1b	Elect Director John B. Frank	For	For
1c	Elect Director Alice P. Gast	For	For
1d	Elect Director Enrique Hernandez, Jr.	For	Against
<p><i>Blended Rationale: Votes AGAINST Chair and CEO Michael Wirth, Lead Director Ronald Sugar, and Public Policy and Sustainability Committee Chair Enrique (Rick) Hernandez Jr. are warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary.</i></p>			
1e	Elect Director Marillyn A. Hewson	For	For
1f	Elect Director Jon M. Huntsman Jr.	For	For
1g	Elect Director Charles W. Moorman	For	For
1h	Elect Director Dambisa F. Moyo	For	For
1i	Elect Director Debra Reed-Klages	For	For
1j	Elect Director Ronald D. Sugar	For	Against
<p><i>Blended Rationale: Votes AGAINST Chair and CEO Michael Wirth, Lead Director Ronald Sugar, and Public Policy and Sustainability Committee Chair Enrique (Rick) Hernandez Jr. are warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary.</i></p>			
1k	Elect Director D. James Umpleby, III	For	For
1l	Elect Director Michael K. Wirth	For	Against
<p><i>Blended Rationale: Votes AGAINST Chair and CEO Michael Wirth, Lead Director Ronald Sugar, and Public Policy and Sustainability Committee Chair Enrique (Rick) Hernandez Jr. are warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary.</i></p>			
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted. A pay-for-performance misalignment persisted for the year under review and sufficient mitigating factors were not identified. Annual incentive payouts are heavily impacted by individual performance factors, for which the committee provides limited disclosure of the considerations made when determining payouts. In addition, while the company added certain targets to the annual incentive plan scorecard, threshold and maximum goals are lacking, and disclosure of qualitative goals and achievements is also limited. Lack of such disclosure limits transparency into the pay-for-performance alignment of the program, impeding investors' ability to assess payouts and goal rigor from year to year. Lastly, in the LTI program, performance for the new ROCE metric targets merely the median of peers and, as the peer group is relatively small, a portion of the award will vest for any performance level that is not the bottom of the peer group. The TSR-based performance awards also continue to allow for above-target vesting for negative returns.</i></p>			
4	Approve Omnibus Stock Plan	For	For
5	Adopt Medium and Long-Term GHG Emissions Reduction Targets	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted, as additional information on the company's efforts to reduce its carbon footprint and align its operations with Paris Agreement goals would allow investors to better understand how the company is managing its transition to a low carbon economy and climate change related risks.</i></p>			
6	Issue Audited Net-Zero Scenario Analysis Report	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted because shareholders would benefit from greater disclosure about the company's risk of stranded assets, given its planned spending plan and business strategy.</i></p>			
7	Oversee and Report on Reliability of Methane Emission Disclosures	For	For

## Chevron Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Report on Business with Conflict-Complicit Governments	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted, shareholders would benefit from additional information on the assessment of adopting a policy of not doing business with governments that are complicit in genocide and/or crimes against humanity and how the company is evaluating and managing related operational risks that have the potential to negatively affect shareholder value.</i></p>			
9	Oversee and Report a Racial Equity Audit	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted, because a racial equity audit would shareholders better evaluate the company's management of potential racial equity or human rights concerns, including from pollution or GHG emissions, that are associated with its operations.</i></p>			
10	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted. Lowering the threshold to call a special meeting and removing the agenda item restrictions would enhance the current shareholder right to call special meetings.</i></p>			

## China Yangtze Power Co., Ltd.

**Meeting Date:** 05/25/2022     
**Country:** China     
**Ticker:** 600900  
**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 Appointment of Financial Auditor	For	For
6	Approve Appointment of Internal Control Auditor	For	For
7	Approve Provision of Guarantee	For	For
8	Approve Short-term Fixed Income Investment	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i></p>			
9	Approve Signing of Financial Services Framework Agreement	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted since the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.</i></p>			
10	Approve Signing of Financing Business Framework Agreement	For	For
11	Approve Issuance of Debt Financing Instruments	For	For
12	Approve Corporate Bond Issuance	For	For
13	Approve Formulation of External Donation Management System	For	For

## China Yangtze Power Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Approve to Adjust the Allowance of Independent Directors	For	For

## Choice Hotels International, Inc.

Meeting Date: 05/25/2022      Country: USA      Ticker: CHH  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Brian B. Bainum	For	For
1.2	Elect Director Stewart W. Bainum, Jr.	For	For
1.3	Elect Director William L. Jews	For	For
1.4	Elect Director Monte J.M. Koch	For	For
1.5	Elect Director Liza K. Landsman	For	For
1.6	Elect Director Patrick S. Pacious	For	For
1.7	Elect Director Ervin R. Shames	For	For
1.8	Elect Director Gordon A. Smith	For	For
1.9	Elect Director Maureen D. Sullivan	For	For
1.10	Elect Director John P. Tague	For	For
1.11	Elect Director Donna F. Vieira	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

## Clean Harbors, Inc.

Meeting Date: 05/25/2022      Country: USA      Ticker: CLH  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Andrea Robertson	For	For
1.2	Elect Director Lauren C. States	For	For
1.3	Elect Director Robert J. Willett	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

# Coupa Software Incorporated

Meeting Date: 05/25/2022

Country: USA

Ticker: COUP

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Robert Bernshteyn	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Robert (Rob) Bernshteyn and Frank van Veenendaal given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board structure, each of which adversely impacts shareholder rights.</i>		
1b	Elect Director Frank van Veenendaal	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Robert (Rob) Bernshteyn and Frank van Veenendaal given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board structure, each of which adversely impacts shareholder rights.</i>		
1c	Elect Director Kanika Soni	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

# DENTSPLY SIRONA Inc.

Meeting Date: 05/25/2022

Country: USA

Ticker: XRAY

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Eric K. Brandt	For	For
1b	Elect Director Donald M. Casey, Jr. *Withdrawn Resolution*		
1c	Elect Director Willie A. Deese	For	For
1d	Elect Director John P. Groetelaars	For	For
1e	Elect Director Betsy D. Holden	For	For
1f	Elect Director Clyde R. Hosein	For	For
1g	Elect Director Harry M. Jansen Kraemer, Jr.	For	For
1h	Elect Director Gregory T. Lucier	For	For
1i	Elect Director Leslie F. Varon	For	For
1j	Elect Director Janet S. Vergis	For	For
1k	Elect Director Dorothea Wenzel	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## DENTSPLY SIRONA Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Amend Bylaws to Add Federal Forum Selection Provision	For	For

## Diodes Incorporated

Meeting Date: 05/25/2022

Country: USA

Ticker: DIOD

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Angie Chen Button	For	For
1.2	Elect Director Warren Chen	For	For
1.3	Elect Director Michael R. Giordano	For	For
1.4	Elect Director Keh-Shew Lu	For	For
1.5	Elect Director Peter M. Menard	For	For
1.6	Elect Director Michael K.C. Tsai	For	For
1.7	Elect Director Christina Wen-Chi Sung	For	For
2	Approve Omnibus Stock Plan	For	For
<i>Blended Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Ratify Moss Adams LLP as Auditors	For	For

## Dollar General Corporation

Meeting Date: 05/25/2022

Country: USA

Ticker: DG

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Warren F. Bryant	For	For
1b	Elect Director Michael M. Calbert	For	For
1c	Elect Director Patricia D. Fili-Krushel	For	For
1d	Elect Director Timothy I. McGuire	For	For
1e	Elect Director William C. Rhodes, III	For	For
1f	Elect Director Debra A. Sandler	For	For
1g	Elect Director Ralph E. Santana	For	For



## Dollar General Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1h	Elect Director Todd J. Vasos	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Report on Political Contributions and Expenditures	Against	For

*Blended Rationale: A vote FOR this resolution is warranted, as reporting on the company's political contributions and policies would benefit shareholders in assessing its management of related risks.*

## Ebusco Holding NV

**Meeting Date:** 05/25/2022      **Country:** Netherlands      **Ticker:** EBUS  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2a	Receive Report of Management Board (Non-Voting)		
2b	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because of the one-time amount offered to the CFO as a success fee for the IPO, which is considered to be excessive. We do note that the company did not pay any other variable remuneration for financial year 2021, given that the post IPO period was only two months.</i>			
2c	Adopt Financial Statements	For	For
3a	Approve Discharge of Management Board	For	For
3b	Approve Discharge of Supervisory Board	For	For
4a	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
4b	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	For	For
5	Other Business (Non-Voting)		
6	Close Meeting		

## Equinix, Inc.

**Meeting Date:** 05/25/2022      **Country:** USA      **Ticker:** EQIX  
**Meeting Type:** Annual

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
1.1	Elect Director Nanci Caldwell	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.2	Elect Director Adaire Fox-Martin	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.3	Elect Director Ron Guerrier	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.4	Elect Director Gary Hromadko	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.5	Elect Director Irving Lyons, III	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.6	Elect Director Charles Meyers	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.7	Elect Director Christopher Paisley	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.8	Elect Director Sandra Rivera	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.9	Elect Director Peter Van Camp	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual incentives are based entirely on financial performance, and the majority of long-term equity awards are performance-based, with a portion utilizing a multi-year performance period. However, the majority of performance-based equity awards utilized the same metrics, goals and performance period as the annual incentive program. In addition, the relative TSR awards target the median and lack a payout cap for negative TSR results.</i>		
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. Lowering the ownership threshold from 25 percent to 10 percent would improve shareholders' ability to use the special meeting right.</i>		

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
1.1	Elect Director Nanci Caldwell	For	For
1.2	Elect Director Adaire Fox-Martin	For	For

## Equinix, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Director Ron Guerrier	For	For
1.4	Elect Director Gary Hromadko	For	For
1.5	Elect Director Irving Lyons, III	For	For
1.6	Elect Director Charles Meyers	For	For
1.7	Elect Director Christopher Paisley	For	For
1.8	Elect Director Sandra Rivera	For	For
1.9	Elect Director Peter Van Camp	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	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 10 percent would improve shareholders' ability to use the special meeting right.*

## EssilorLuxottica SA

**Meeting Date:** 05/25/2022

**Country:** France

**Ticker:** EL

**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 Treatment of Losses and Dividends of EUR 2.51 per Share	For	For
4	Ratify Appointment of Virginie Mercier Pitre as Director	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 Leonardo Del Vecchio, Chairman of the Board	For	For
8	Approve Compensation of Francesco Milleri, CEO	For	For
9	Approve Compensation of Paul du Saillant, Vice-CEO	For	For
10	Approve Remuneration Policy of Directors	For	For

## EssilorLuxottica SA

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	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
16	Authorize Filing of Required Documents/Other Formalities	For	For

## Evonik Industries AG

Meeting Date: 05/25/2022

Country: Germany

Ticker: EVK

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 1.17 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	For	For
5	Ratify KPMG AG as Auditors for Fiscal Year 2022, for the Review of Interim Financial Statements for the First Half of Fiscal Year 2022 and for the Review of Interim Financial Statements Until 2023 AGM	For	For
6	Approve Remuneration Policy	For	Against
	<i>Blended Rationale: A vote AGAINST the revised remuneration policy is warranted because: - The proposed LTI plan decreases the stringency of the plan. - The policy lacks disclosure surrounding the newly introduced sustainability criteria under the LTI. - The compensation committee is entirely non-independent.</i>		
7	Approve Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - Pension contributions appear high compared to market standards and may be of concern to some shareholders. - Ex-post target disclosure surrounding individual and non-financial performance criteria remains underdeveloped and thus, a clear link between performance and pay is not assessable. - The compensation committee is entirely non-independent.</i>		
8	Approve Creation of EUR 116.5 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed authorization is warranted because it could potentially allow for a capital increase without preemptive rights for up to 20 percent of the issued share capital.</i>		

## Evonik Industries AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 1.25 Billion; Approve Creation of EUR 37.3 Million Pool of Capital to Guarantee Conversion Rights	For	For
10	Amend Articles Re: Interim Dividend	For	For

## Exelixis, Inc.

**Meeting Date:** 05/25/2022      **Country:** USA      **Ticker:** EXEL  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Carl B. Feldbaum	For	For
1b	Elect Director Maria C. Freire	For	For
1c	Elect Director Alan M. Garber	For	For
1d	Elect Director Vincent T. Marchesi	For	For
1e	Elect Director Michael M. Morrissey	For	For
1f	Elect Director Stelios Papadopoulos	For	For
1g	Elect Director George Poste	For	For
1h	Elect Director Julie Anne Smith	For	For
1i	Elect Director Lance Willsey	For	For
1j	Elect Director Jacqueline (Jacky) Wright	For	For
1k	Elect Director Jack L. Wyszomierski	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Amend Omnibus Stock Plan	For	For
<i>Blended Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>			
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Extra Space Storage Inc.

**Meeting Date:** 05/25/2022      **Country:** USA      **Ticker:** EXR  
**Meeting Type:** Annual

## Extra Space Storage Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kenneth M. Woolley	For	For
1.2	Elect Director Joseph D. Margolis	For	For
1.3	Elect Director Roger B. Porter	For	For
1.4	Elect Director Joseph J. Bonner	For	For
1.5	Elect Director Gary L. Crittenden	For	For
1.6	Elect Director Spencer F. Kirk	For	For
1.7	Elect Director Dennis J. Letham	For	For
1.8	Elect Director Diane Olmstead	For	For
1.9	Elect Director Julia Vander Ploeg	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Exxon Mobil Corporation

Meeting Date: 05/25/2022

Country: USA

Ticker: XOM

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael J. Angelakis	For	For
1.2	Elect Director Susan K. Avery	For	Against
<i>Blended Rationale: A vote AGAINST CEO and Chair Darren Woods, Lead Director Joseph Hooley, and Public Issues and Contributions Committee Chair Susan Avery is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary.</i>			
1.3	Elect Director Angela F. Braly	For	For
1.4	Elect Director Ursula M. Burns	For	For
1.5	Elect Director Gregory J. Goff	For	For
1.6	Elect Director Kaisa H. Hietala	For	For
1.7	Elect Director Joseph L. Hooley	For	Against
<i>Blended Rationale: A vote AGAINST CEO and Chair Darren Woods, Lead Director Joseph Hooley, and Public Issues and Contributions Committee Chair Susan Avery is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary.</i>			
1.8	Elect Director Steven A. Kandarian	For	For
1.9	Elect Director Alexander A. Karsner	For	For
1.10	Elect Director Jeffrey W. Ubben	For	For

## Exxon Mobil Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.11	Elect Director Darren W. Woods	For	Against
	<i>Blended Rationale: A vote AGAINST CEO and Chair Darren Woods, Lead Director Joseph Hooley, and Public Issues and Contributions Committee Chair Susan Avery is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. 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 CEO/Chair Darren Woods are warranted given that the CEO and 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>		
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Remove Executive Perquisites	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. While the aggregated costs of NEO perquisites are not excessive, they represent a non-performance-based benefit that is not generally available to the broader employee population. Such perquisites are not considered to be a best practice and their elimination would be considered a pay program improvement.</i>		
5	Amend Bylaws to Limit Shareholder Rights for Proposal Submission	Against	Against
6	Set GHG Emissions Reduction targets Consistent With Paris Agreement Goal	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as additional information on the company's efforts to reduce its carbon footprint and align its operations with Paris Agreement goals would allow investors to better understand how the company is managing its transition to a low carbon economy and climate change related risks.</i>		
7	Report on Low Carbon Business Planning	Against	For
	<i>Blended Rationale: Votes FOR this shareholder proposal are warranted as shareholders would benefit from a stronger alignment between the company's stated goals and its actions regarding corporate responsibility.</i>		
8	Report on Scenario Analysis Consistent with International Energy Agency's Net Zero by 2050	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted because shareholders would benefit from greater disclosure about the company's risk of stranded assets, given its planned spending plan and business strategy.</i>		
9	Report on Reducing Plastic Pollution	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as additional disclosure on metrics and targets related to ability of the company to transition from virgin polymer production would allow shareholders to better assess the company's management of associated financial, environmental, and reputational risks.</i>		
10	Report on Political Contributions and Expenditures	Against	For
	<i>Blended Rationale: A vote FOR this resolution is warranted as additional disclosure concerning Exxon's policies and memberships in trade associations and other political organizations would help shareholders assess the company's comprehensive political contribution activities and the company's management of associated risks and benefits.</i>		

## Fidelity National Information Services, Inc.

Meeting Date: 05/25/2022

Country: USA

Ticker: FIS

Meeting Type: Annual

## Fidelity National Information Services, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Ellen R. Alemany	For	For
1b	Elect Director Vijay D'Silva	For	For
1c	Elect Director Jeffrey A. Goldstein	For	For
1d	Elect Director Lisa A. Hook	For	For
1e	Elect Director Keith W. Hughes	For	For
1f	Elect Director Kenneth T. Lamneck	For	For
1g	Elect Director Gary L. Lauer	For	For
1h	Elect Director Gary A. Norcross	For	For
1i	Elect Director Louise M. Parent	For	For
1j	Elect Director Brian T. Shea	For	For
1k	Elect Director James B. Stallings, Jr.	For	For
1l	Elect Director Jeffrey E. Stiefler	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Approve Omnibus Stock Plan	For	For
<i>Blended Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>			
4	Approve Nonqualified Employee Stock Purchase Plan	For	For
5	Ratify KPMG LLP as Auditors	For	For

## Geely Automobile Holdings Limited

Meeting Date: 05/25/2022

Country: Cayman Islands

Ticker: 175

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 Ang Siu Lun, Lawrence as Director	For	For
4	Elect Wang Yang as Director	For	For
5	Elect Lam Yin Shan, Jocelyn as Director	For	For
6	Elect Gao Jie as Director	For	For
7	Authorize Board to Fix Remuneration of Directors	For	For



## Geely Automobile Holdings Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Grant Thornton Hong Kong Limited as Auditor and Authorize Board to Fix Their Remuneration	For	For
9	Authorize Repurchase of Issued Share Capital	For	For
10	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
11	Amend Memorandum and Articles of Association and Adopt Amended and Restated Memorandum and Articles of Association	For	For

## Hellenic Telecommunications Organization SA

Meeting Date: 05/25/2022      Country: Greece      Ticker: HTO  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Approve Financial Statements, Statutory Reports and Income Allocation	For	For
2	Receive Information on Activities of the Audit Committee		
3	Approve Management of Company and Grant Discharge to Auditors	For	For
4	Ratify Auditors	For	For
5	Approve Remuneration of Directors and Members of Committees	For	For
6	Approve Remuneration of Executive Board Members	For	For
	<i>Blended Rationale: We do not believe that it is in the interests of minority shareholders to vote against this item. While in general terms we do not support transaction bonuses, in this case we consider that the sale of Telekom Romania was a challenging deal, involving multiple stakeholders, that was well handled by the management team and generated significant shareholder value. While some specific metrics relating to the payout were not disclosed, we consider that overall, and along with the track record of the Board, we have sufficient information about the deal to support this action and therefore that the bonus is merited.</i>		
7	Advisory Vote on Remuneration Report	For	For
8	Amend Remuneration Policy	For	For
	<i>Blended Rationale: We do not feel that a vote against the new remuneration policy is merited. Our assessment of the new policy is that it is not excessive or out of line with industry practices. We agree that there is a lack of rationale for the higher LTI opportunity in the company disclosures, and note that the new policy adds additional flexibility for the remuneration committee. However, in this case, we feel that the track record of the board, including the representatives from significant shareholders including Deutsche Telekom and the Greek government, is one of prudence in compensation practices and therefore merits our support.</i>		
9	Approve Director Liability and Idemnification	For	For
10	Approve Reduction in Issued Share Capital via Cancelation of Treasury Shares	For	For

# Hellenic Telecommunications Organization SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Receive Information on Related Party Transactions		
12	Receive Report of Independent Directors		
13	Various Announcements		

## Howmet Aerospace Inc.

Meeting Date: 05/25/2022      Country: USA      Ticker: HWM  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director James F. Albaugh	For	For
1b	Elect Director Amy E. Alving	For	For
1c	Elect Director Sharon R. Barner	For	For
1d	Elect Director Joseph S. Cantie	For	Against
<i>Blended Rationale: Votes AGAINST compensation committee members Joseph Cantie, Robert Leduc, and Nicole Piasecki are warranted for insufficient responsiveness to last year's failed say-on-pay proposal.</i>			
1e	Elect Director Robert F. Leduc	For	Against
<i>Blended Rationale: Votes AGAINST compensation committee members Joseph Cantie, Robert Leduc, and Nicole Piasecki are warranted for insufficient responsiveness to last year's failed say-on-pay proposal.</i>			
1f	Elect Director David J. Miller	For	For
1g	Elect Director Jody G. Miller	For	For
1h	Elect Director Nicole W. Piasecki	For	Against
<i>Blended Rationale: Votes AGAINST compensation committee members Joseph Cantie, Robert Leduc, and Nicole Piasecki are warranted for insufficient responsiveness to last year's failed say-on-pay proposal.</i>			
1i	Elect Director John C. Plant	For	For
1j	Elect Director Ulrich R. Schmidt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. Following last year's failed say-on-pay vote, the committee demonstrated only limited responsiveness. Although details of shareholder engagements and feedback are disclosed, the committee did not make changes to executive pay programs to address investor concerns. Further concerns are raised by the pay program for the year in review. CEO Plant received a significant special equity award for the third year in a row, despite the committee's previous statement that FY20 grants would cover three years. The award consists entirely of time-based RSUs with a relatively short vesting period and the committee's rationale for the grant is not viewed as compelling. Lastly, CEO Plant's recently amended letter agreement provides for excessive severance, which is viewed as a problematic pay practice by many investors.</i>			

## Howmet Aerospace Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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. In addition, there are ongoing concerns regarding the company's compensation practices and the board's responsiveness to shareholder concerns, which suggests that shareholders would benefit from the most robust form of independent oversight in the form of an independent board chair.*

## Intercept Pharmaceuticals, Inc.

**Meeting Date:** 05/25/2022      **Country:** USA      **Ticker:** ICPT  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Paolo Fundaro	For	For
1b	Elect Director Jerome Durso	For	For
1c	Elect Director Srinivas Akkaraju	For	For
1d	Elect Director Luca Benatti	For	For
1e	Elect Director Daniel Bradbury	For	For
1f	Elect Director Keith Gottesdiener	For	For
1g	Elect Director Nancy Miller-Rich	For	For
1h	Elect Director Mark Pruzanski	For	For
1i	Elect Director Dagmar Rosa-Bjorkeson	For	For
1j	Elect Director Gino Santini	For	For
1k	Elect Director Glenn Sblendorio	For	For
2	Amend Omnibus Stock Plan	For	Against

*Blended Rationale: Based on 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 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.*

3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Ratify KPMG LLP as Auditors	For	For

## Intertek Group Plc

**Meeting Date:** 05/25/2022      **Country:** United Kingdom      **Ticker:** ITRK  
**Meeting Type:** Annual

## Intertek 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	Re-elect Andrew Martin as Director	For	For
5	Re-elect Andre Lacroix as Director	For	For
6	Re-elect Jonathan Timmis as Director	For	For
7	Re-elect Graham Allan as Director	For	For
8	Re-elect Gurnek Bains as Director	For	For
9	Re-elect Lynda Clarizio as Director	For	For
10	Re-elect Tamara Ingram as Director	For	For
11	Re-elect Gill Rider as Director	For	For
12	Re-elect Jean-Michel Valette as Director	For	For
13	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
14	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
15	Authorise Issue of Equity	For	For
16	Authorise UK Political Donations and Expenditure	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

## Kingsoft Corporation Limited

**Meeting Date:** 05/25/2022

**Country:** Cayman Islands

**Ticker:** 3888

**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

## Kingsoft Corporation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.1	Elect Tao Zou as Director	For	For
3.2	Elect Pak Kwan Kau as Director	For	For
3.3	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve Ernst & Young 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
<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. - The company has not specified the discount limit.</i>			
6	Authorize Repurchase of Issued Share Capital	For	For
7	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. - The company has not specified the discount limit.</i>			

## KOMEDA Holdings Co., Ltd.

Meeting Date: 05/25/2022

Country: Japan

Ticker: 3543

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Allow Virtual Only Shareholder Meetings	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because: - The passage of this proposal will authorize the company to hold virtual only meetings permanently, without further need to consult shareholders, even after the current health crisis is resolved, and the proposed language fails to specify situations under which virtual meetings will be held.</i>			
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Usui, Okitane	For	For
3.2	Elect Director Amari, Yuichi	For	For
3.3	Elect Director Kitagawa, Naoki	For	For
3.4	Elect Director Yamamoto, Tomohide	For	For
3.5	Elect Director Shimizu, Hiroki	For	For
4.1	Elect Director and Audit Committee Member Yoshimoto, Yoko	For	For
4.2	Elect Director and Audit Committee Member Oda, Chiaki	For	For

## Kunlun Energy Company Limited

Meeting Date: 05/25/2022

Country: Bermuda

Ticker: 135

Meeting Type: Annual

# Kunlun Energy Company Limited

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 Liu Xiao Feng as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent Nominating Committee members Xiao Feng Liu and Patrick Sun is warranted for lack of diversity on the board.</i>			
3B	Elect Sun Patrick as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent Nominating Committee members Xiao Feng Liu and Patrick Sun is warranted for lack of diversity on the board.</i>			
4	Authorize Board to Fix Remuneration of Directors	For	For
5	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	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. - The company has not specified the discount limit.</i>			
7	Authorize Share Repurchase Program	For	For
8	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. - The company has not specified the discount limit.</i>			

# LANXESS AG

**Meeting Date:** 05/25/2022      **Country:** Germany      **Ticker:** LXS  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 1.05 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	For	For
5.1	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2022	For	For
5.2	Ratify PricewaterhouseCoopers GmbH as Auditors for Half-Year and Quarterly Reports 2022	For	For

## LANXESS AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Remuneration Report	For	For
7.1	Elect Heike Hanagarth to the Supervisory Board	For	For
7.2	Elect Rainier van Roessel to the Supervisory Board	For	For

## Lawson, Inc.

**Meeting Date:** 05/25/2022      **Country:** Japan      **Ticker:** 2651  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 75	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Takemasu, Sadanobu	For	For
3.2	Elect Director Itonaga, Masayuki	For	For
3.3	Elect Director Iwamura, Miki	For	For
3.4	Elect Director Suzuki, Satoko	For	For
3.5	Elect Director Kikuchi, Kiyotaka	For	For

## Legrand SA

**Meeting Date:** 05/25/2022      **Country:** France      **Ticker:** LR  
**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 1.65 per Share	For	For
4	Renew Appointment of PricewaterhouseCoopers Audit as Auditor	For	For
5	Acknowledge of Mandate of Jean-Christophe Georghiou as Alternate Auditor and Decision Not to Renew	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Compensation Report	For	For
7	Approve Compensation of Angeles Garcia-Poveda, Chairman of the Board	For	For
8	Approve Compensation of Benoit Coquart, CEO	For	For
9	Approve Remuneration Policy of Chairman of the Board	For	For
10	Approve Remuneration Policy of CEO	For	For
11	Approve Remuneration Policy of Directors	For	For
12	Reelect Olivier Bazil as Director	For	For
13	Reelect Edward A. Gilhuly as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST the reelection of Edward (Ned) Gilhuly is warranted due to the repeated low level of board attendance (below 75% over the last three FYs) (Item 13).</i></p>			
14	Reelect Patrick Koller as Director	For	For
15	Elect Florent Menegaux as Director	For	For
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
17	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
18	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 200 Million	For	For
19	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 100 Million	For	For
20	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 100 Million	For	For
21	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	For
22	Authorize Capitalization of Reserves of Up to EUR 100 Million for Bonus Issue or Increase in Par Value	For	For
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
24	Authorize Capital Increase of up to 5 Percent of Issued Capital for Contributions in Kind	For	For
25	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 18-21 and 23-24 at EUR 200 Million Ordinary Business	For	For
26	Authorize Filing of Required Documents/Other Formalities	For	For



<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Elect Edward Braham as Director	For	For
4	Elect Kathryn McLeland as Director	For	For
5	Elect Debasish Sanyal as Director	For	For
6	Re-elect John Foley as Director	For	For
7	Re-elect Clive Adamson as Director	For	For
8	Re-elect Clare Chapman as Director	For	For
9	Re-elect Fiona Clutterbuck as Director	For	For
10	Re-elect Clare Thompson as Director	For	For
11	Re-elect Massimo Tosato as Director	For	For
12	Appoint PricewaterhouseCoopers LLP as Auditors	For	For
13	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
14	Authorise UK Political Donations and Expenditure	For	For
15	Approve Climate Transition Plan and Climate-Related Financial Disclosure	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted given the apparent gaps in the company's climate reporting and lack of science-based target setting. The Scope 3 emissions are not disclosed in their entirety, which limits full analysis of the targets and there are no short- and long-term targets available for most of GHG emissions category.</i></p>			
16	Authorise Issue of Equity	For	For
17	Authorise Issue of Equity in Connection with the Issue of Mandatory Convertible Securities	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 the Issue of Mandatory Convertible Securities	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

## Marathon Oil Corporation

Meeting Date: 05/25/2022

Country: USA

Ticker: MRO

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Chadwick C. Deaton	For	For
1b	Elect Director Marcela E. Donadio	For	For
1c	Elect Director M. Elise Hyland	For	For
1d	Elect Director Holli C. Ladhani	For	For
1e	Elect Director Brent J. Smolik	For	For
1f	Elect Director Lee M. Tillman	For	For
1g	Elect Director J. Kent Wells	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Mattel, Inc.

Meeting Date: 05/25/2022

Country: USA

Ticker: MAT

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director R. Todd Bradley	For	For
1b	Elect Director Adriana Cisneros	For	For
1c	Elect Director Michael Dolan	For	For
1d	Elect Director Diana Ferguson	For	For
1e	Elect Director Ynon Kreiz	For	For
1f	Elect Director Soren Laursen	For	For
1g	Elect Director Ann Lewnes	For	For
1h	Elect Director Roger Lynch	For	For
1i	Elect Director Dominic Ng	For	For
1j	Elect Director Judy Olian	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Omnibus Stock Plan	For	For

## Mattel, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	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 for shareholders.*

## Meta Platforms, Inc.

Meeting Date: 05/25/2022

Country: USA

Ticker: FB

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Peggy Alford	For	Withhold
1.2	Elect Director Marc L. Andreessen	For	Withhold
1.3	Elect Director Andrew W. Houston	For	For

*Blended Rationale: 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 CEO/Chair Mark Zuckerberg are warranted given that the CEO and 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. Votes FOR the remaining nominees are warranted.*

1.4	Elect Director Nancy Killefer	For	For
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*Blended Rationale: 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 CEO/Chair Mark Zuckerberg are warranted given that the CEO and 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. Votes FOR the remaining nominees are warranted.*

1.5	Elect Director Robert M. Kimmitt	For	For
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*Blended Rationale: 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 CEO/Chair Mark Zuckerberg are warranted given that the CEO and 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. Votes FOR the remaining nominees are warranted.*

1.6	Elect Director Sheryl K. Sandberg	For	For
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*Blended Rationale: 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 CEO/Chair Mark Zuckerberg are warranted given that the CEO and 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. Votes FOR the remaining nominees are warranted.*

1.7	Elect Director Tracey T. Travis	For	For
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*Blended Rationale: 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 CEO/Chair Mark Zuckerberg are warranted given that the CEO and 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. Votes FOR the remaining nominees are warranted.*

# Meta Platforms, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.8	Elect Director Tony Xu	For	For
	<i>Blended Rationale: 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 CEO/Chair Mark Zuckerberg are warranted given that the CEO and 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. Votes FOR the remaining nominees are warranted.</i>		
1.9	Elect Director Mark Zuckerberg	For	Withhold
	<i>Blended Rationale: 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 CEO/Chair Mark Zuckerberg are warranted given that the CEO and 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. Votes FOR the remaining nominees are warranted.</i>		
2	Ratify Ernst & Young LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<i>Blended Rationale: There are several ongoing pay program and disclosure concerns. The company's award determinations remain discretionary, and incentive programs lack disclosed performance metrics and quantified goals. Disclosure around individual performance assessments is also poor, and the design allows for such considerations to have a potentially large impact on annual bonuses. Executives again received very large equity awards that lack performance vesting criteria. Moreover, the CEO's and COO's security costs are exceedingly large. In light of these concerns, a vote AGAINST this proposal is warranted.</i>		
4	Approve Recapitalization Plan for all Stock to Have One-vote per Share	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as it would convey to the board nonaffiliated shareholders' preference for a capital structure in which the levels of economic ownership and voting power are aligned.</i>		
5	Require Independent Board Chair	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.</i>		
6	Report on Risks Associated with Use of Concealment Clauses	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted because more information on the impact that the company's use of concealment clauses has on its employees may bring information to light that could result in improved employee recruitment, development and retention.</i>		
7	Report on External Costs of Misinformation and Impact on Diversified Shareholders	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. An increased disclosure and greater transparency regarding risks related to misinformation and its potential business impacts would provide shareholders insights on how the company is managing these risks.</i>		
8	Report on Community Standards Enforcement	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased transparency and disclosure on how the company is managing material risks related to misinformation and harmful content.</i>		
9	Report on User Risk and Advisory Vote on Metaverse Project	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from increased disclosure and increased oversight mechanisms regarding the company's metaverse project, considering its anticipated scope and potential weight in the company's long-term planning.</i>		

# Meta Platforms, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Publish Third Party Human Rights Impact Assessment	Against	For
	<i>Blended Rationale: A vote FOR this resolution is warranted, as an independent Human Rights Impact Assessment would help shareholders better assess Meta's management of risks related to its targeted advertising policies and practices. BACKGROUND INFORMATION Policies: Human Rights Proposals</i>		
11	Report on Child Sexual Exploitation Online	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as additional information on risks related to potential sexual exploitation of children through the company's platforms would give shareholders more information on how well the company is managing related risks.</i>		
12	Commission a Workplace Non-Discrimination Audit	Against	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted, as the company recently commissioned a third-party Civil Rights Audit and has enhanced reporting and disclosures that allow shareholders to track the company's progress and policies on civil rights. BACKGROUND INFORMATION Policies: Racial Equity and/or Civil Rights Audit Guidelines</i>		
13	Report on Lobbying Payments and Policy	Against	For
	<i>Blended Rationale: A vote FOR this resolution is warranted, as additional reporting on the company's direct and indirect lobbying practices, policies, and expenditures would benefit shareholders in assessing its management of related risks.</i>		
14	Commission Assessment of Audit and Risk Oversight Committee	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as an independent assessment of the Audit and Risk Oversight Committee's capacities and performance would allow shareholders to gain more information on how the company is overseeing and managing related risks.</i>		
15	Report on Charitable Contributions	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted because the company provides no information regarding its policies nor the recipients of its charitable contributions.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Peggy Alford	For	Withhold
1.2	Elect Director Marc L. Andreessen	For	Withhold
1.3	Elect Director Andrew W. Houston	For	For
1.4	Elect Director Nancy Killefer	For	For
1.5	Elect Director Robert M. Kimmitt	For	For
1.6	Elect Director Sheryl K. Sandberg	For	For
1.7	Elect Director Tracey T. Travis	For	For
1.8	Elect Director Tony Xu	For	For
1.9	Elect Director Mark Zuckerberg	For	Withhold
	<i>Blended Rationale: 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 CEO/Chair Mark Zuckerberg are warranted given that the CEO and 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>		
2	Ratify Ernst & Young LLP as Auditors	For	For

# Meta Platforms, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<i>Blended Rationale: There are several ongoing pay program and disclosure concerns. The company's award determinations remain discretionary, and incentive programs lack disclosed performance metrics and quantified goals. Disclosure around individual performance assessments is also poor, and the design allows for such considerations to have a potentially large impact on annual bonuses. Executives again received very large equity awards that lack performance vesting criteria. Moreover, the CEO's and COO's security costs are exceedingly large. In light of these concerns, a vote AGAINST this proposal is warranted.</i>		
4	Approve Recapitalization Plan for all Stock to Have One-vote per Share	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as it would convey to the board nonaffiliated shareholders' preference for a capital structure in which the levels of economic ownership and voting power are aligned.</i>		
5	Require Independent Board Chair	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.</i>		
6	Report on Risks Associated with Use of Concealment Clauses	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted because more information on the impact that the company's use of concealment clauses has on its employees may bring information to light that could result in improved employee recruitment, development and retention.</i>		
7	Report on External Costs of Misinformation and Impact on Diversified Shareholders	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. An increased disclosure and greater transparency regarding risks related to misinformation and its potential business impacts would provide shareholders insights on how the company is managing these risks.</i>		
8	Report on Community Standards Enforcement	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased transparency and disclosure on how the company is managing material risks related to misinformation and harmful content.</i>		
9	Report on User Risk and Advisory Vote on Metaverse Project	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from increased disclosure and increased oversight mechanisms regarding the company's metaverse project, considering its anticipated scope and potential weight in the company's long-term planning.</i>		
10	Publish Third Party Human Rights Impact Assessment	Against	For
	<i>Blended Rationale: A vote FOR this resolution is warranted, as an independent Human Rights Impact Assessment would help shareholders better assess Meta's management of risks related to its targeted advertising policies and practices.</i>		
11	Report on Child Sexual Exploitation Online	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as additional information on risks related to potential sexual exploitation of children through the company's platforms would give shareholders more information on how well the company is managing related risks.</i>		
12	Commission a Workplace Non-Discrimination Audit	Against	Against
13	Report on Lobbying Payments and Policy	Against	For
	<i>Blended Rationale: A vote FOR this resolution is warranted, as additional reporting on the company's direct and indirect lobbying practices, policies, and expenditures would benefit shareholders in assessing its management of related risks.</i>		
14	Commission Assessment of Audit and Risk Oversight Committee	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as an independent assessment of the Audit and Risk Oversight Committee's capacities and performance would allow shareholders to gain more information on how the company is overseeing and managing related risks.</i>		

## Meta Platforms, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Report on Charitable Contributions	Against	For

*Blended Rationale: A vote FOR this proposal is warranted because the company provides no information regarding its policies nor the recipients of its charitable contributions.*

## MicroStrategy Incorporated

**Meeting Date:** 05/25/2022      **Country:** USA      **Ticker:** MSTR  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael J. Saylor	For	Withhold

*Blended Rationale: WITHHOLD votes are warranted for non-independent director nominee Michael Saylor due to the company's lack of a formal nominating committee. WITHHOLD votes are warranted for incumbent board chair Michael Saylor for lack of diversity on the board.*

1.2	Elect Director Stephen X. Graham	For	For
1.3	Elect Director Jarrod M. Patten	For	For
1.4	Elect Director Leslie J. Rechan	For	For
1.5	Elect Director Carl J. Rickertsen	For	For
2	Ratify KPMG LLP as Auditors	For	For

## MTN Group Ltd.

**Meeting Date:** 05/25/2022      **Country:** South Africa      **Ticker:** MTN  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Re-elect Lamido Sanusi as Director	For	For
2	Re-elect Vincent Rague as Director	For	For
3	Re-elect Khotso Mokhele as Director	For	For
4	Re-elect Mcebisi Jonas as Director	For	For
5	Re-elect Sindi Mabaso-Koyana as Member of the Audit Committee	For	For
6	Re-elect Nosipho Molohe as Member of the Audit Committee	For	For
7	Re-elect Noluthando Gosa as Member of the Audit Committee	For	For
8	Re-elect Vincent Rague as Member of the Audit Committee	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Re-elect Noluthando Gosa as Member of the Social, Ethics and Sustainability Committee	For	For
10	Re-elect Lamido Sanusi as Member of the Social, Ethics and Sustainability Committee	For	For
11	Re-elect Stanley Miller as Member of the Social, Ethics and Sustainability Committee	For	For
12	Re-elect Nkunku Sowazi as Member of the Social, Ethics and Sustainability Committee	For	For
13	Re-elect Khotso Mokhele as Member of the Social, Ethics and Sustainability Committee	For	For
14	Reappoint PricewaterhouseCoopers Inc as Auditors	For	For
15	Reappoint Ernst and Young Inc as Auditors	For	For
16	Place Authorised but Unissued Shares under Control of Directors	For	For
17	Authorise Board to Issue Shares for Cash	For	For
18	Approve Remuneration Policy	For	For
19	Approve Remuneration Implementation Report	For	For
<p><i>Blended Rationale: In regard to the two PSP Awards granted to the CFO during the year under review, the Company clarified that the award granted to CFO Tsholofelo Molefe in April 2021 was a buyout award granted to compensate her for remuneration she was entitled to at her former employer that was forfeited upon her joining MTN. Her second PSP allocation in December 2021 was made in accordance with the rules of the PSP Scheme. Given the Company's clarification that the PSP award granted in April 2021 was a buyout award, Item 19 warrants a vote FOR.</i></p>			
20	Authorise Ratification of Approved Resolutions	For	For
21	Approve Remuneration of Board Local Chairman	For	For
22	Approve Remuneration of Board International Chairman	For	For
23	Approve Remuneration of Board Local Member	For	For
24	Approve Remuneration of Board International Member	For	For
25	Approve Remuneration of Board Local Lead Independent Director	For	For
26	Approve Remuneration of Board International Lead Independent Director	For	For
27	Approve Remuneration of Human Capital and Remuneration Committee Local Chairman	For	For
28	Approve Remuneration of Human Capital and Remuneration Committee International Chairman	For	For
29	Approve Remuneration of Human Capital and Remuneration Committee Local Member	For	For
30	Approve Remuneration of Human Capital and Remuneration Committee International Member	For	For



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
31	Approve Remuneration of Social, Ethics and Sustainability Committee Local Chairman	For	For
32	Approve Remuneration of Social, Ethics and Sustainability Committee International Chairman	For	For
33	Approve Remuneration of Social, Ethics and Sustainability Committee Local Member	For	For
34	Approve Remuneration of Social, Ethics and Sustainability Committee International Member	For	For
35	Approve Remuneration of Audit Committee Local Chairman	For	For
36	Approve Remuneration of Audit Committee International Chairman	For	For
37	Approve Remuneration of Audit Committee Local Member	For	For
38	Approve Remuneration of Audit Committee International Member	For	For
39	Approve Remuneration of Risk Management and Compliance Committee Local Chairman	For	For
40	Approve Remuneration of Risk Management and Compliance Committee International Chairman	For	For
41	Approve Remuneration of Risk Management and Compliance Committee Local Member	For	For
42	Approve Remuneration of Risk Management and Compliance Committee International Member	For	For
43	Approve Remuneration of Local Member for Special Assignments or Projects (per day)	For	For
44	Approve Remuneration of International Member for Special Assignments or Projects (per day)	For	For
45	Approve Remuneration for Ad Hoc Work Performed by Non-executive Directors for Special Projects (hourly rate)	For	For
<p><i>Blended Rationale: In regard to the ad-hoc fees, the Company clarified that in 2023 there will be nil payments for ad hoc fees for work performed by NEDs for special projects. This is also confirmed in the notice of meeting which states that ad hoc fees are not applicable in 2023. In light of this clarification, accordingly a vote FOR Item 45 is warranted.</i></p>			
46	Approve Remuneration of Share Trust (trustees) Local Chairman	For	For
47	Approve Remuneration of Share Trust (trustees) International Chairman	For	For
48	Approve Remuneration of Share Trust (trustees) Local Member	For	For
49	Approve Remuneration of Share Trust (trustees) International Member	For	For
50	Approve Remuneration of Sourcing Committee Local Chairman	For	For
51	Approve Remuneration of Sourcing Committee International Chairman	For	For

## MTN Group Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
52	Approve Remuneration of Sourcing Committee Local Member	For	For
53	Approve Remuneration of Sourcing Committee International Member	For	For
54	Approve Remuneration of Directors Affairs and Corporate Governance Committee Local Chairman	For	For
55	Approve Remuneration of Directors Affairs and Corporate Governance Committee International Chairman	For	For
56	Approve Remuneration of Directors Affairs and Corporate Governance Committee Local Member	For	For
57	Approve Remuneration of Directors Affairs and Corporate Governance Committee International Member	For	For
58	Authorise Repurchase of Issued Share Capital	For	For
59	Approve Financial Assistance to Subsidiaries and Other Related and Inter-related Entities	For	For
60	Approve Financial Assistance to Directors, Prescribed Officers and Employee Share Scheme Beneficiaries	For	For
61	Approve Financial Assistance to MTN Zakhele Futhi (RF) Limited	For	For

## MTR Corporation Limited

Meeting Date: 05/25/2022

Country: Hong Kong

Ticker: 66

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 Rex Auyeung Pak-kuen as Director	For	For
3b	Elect Jacob Kam Chak-pui as Director	For	For
3c	Elect Walter Chan Kar-lok as Director	For	For
3d	Elect Cheng Yan-kee as Director	For	For
3e	Elect Jimmy Ng Wing-ka as Director	For	For
4	Elect Sunny Lee Wai-kwong as Director	For	For
5	Elect Carlson Tong as Director	For	For
6	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	For

# MTR Corporation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
8	Authorize Repurchase of Issued Share Capital	For	For
9	Amend Articles of Association	For	For

# Natera, Inc.

Meeting Date: 05/25/2022      Country: USA      Ticker: NTRA  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Roy Baynes	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Roy Baynes, James (Jim) Healy, and Gail Marcus given the board's failure to: (i) remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights; and (ii) respond to director Roelof Botha's lack of majority support in 2021. WITHHOLD votes are further warranted for incumbent nominating committee chair Gail Marcus for lack of diversity on the board.</i>			
1.2	Elect Director James Healy	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Roy Baynes, James (Jim) Healy, and Gail Marcus given the board's failure to: (i) remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights; and (ii) respond to director Roelof Botha's lack of majority support in 2021. WITHHOLD votes are further warranted for incumbent nominating committee chair Gail Marcus for lack of diversity on the board.</i>			
1.3	Elect Director Gail Marcus	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Roy Baynes, James (Jim) Healy, and Gail Marcus given the board's failure to: (i) remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights; and (ii) respond to director Roelof Botha's lack of majority support in 2021. WITHHOLD votes are further warranted for incumbent nominating committee chair Gail Marcus for lack of diversity on the board.</i>			
2	Ratify Ernst & Young LLP as Auditors	For	For
<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. The committee granted special equity awards for the third year in a row. Although these awards were entirely performance-based, the amounts are excessive and have resulted in high total compensation for the CEO and other NEOs. Two NEOs also received additional special equity awards that were entirely time-vesting with no rationale.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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## Natera, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Roy Baynes	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Roy Baynes, James (Jim) Healy, and Gail Marcus given the board's failure to: (i) remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights; and (ii) respond to director Roelof Botha's lack of majority support in 2021.</i>		
1.2	Elect Director James Healy	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Roy Baynes, James (Jim) Healy, and Gail Marcus given the board's failure to: (i) remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights; and (ii) respond to director Roelof Botha's lack of majority support in 2021.</i>		
1.3	Elect Director Gail Marcus	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Roy Baynes, James (Jim) Healy, and Gail Marcus given the board's failure to: (i) remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights; and (ii) respond to director Roelof Botha's lack of majority support in 2021. WITHHOLD votes are further warranted for incumbent nominating committee chair Gail Marcus for lack of diversity on the board.</i>		
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted. The committee granted special equity awards for the third year in a row. Although these awards were entirely performance-based, the amounts are excessive and have resulted in high total compensation for the CEO and other NEOs. Two NEOs also received additional special equity awards that were entirely time-vesting with no rationale.</i>		

## Northland Power Inc.

Meeting Date: 05/25/2022

Country: Canada

Ticker: NPI

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Director John W. Brace	For	For
2	Elect Director Linda L. Bertoldi	For	For
3	Elect Director Lisa Colnett	For	For
4	Elect Director Kevin Glass	For	For
5	Elect Director Russell Goodman	For	For
6	Elect Director Keith Halbert	For	For
7	Elect Director Helen Mallovy Hicks	For	For
8	Elect Director Ian Pearce	For	For
9	Elect Director Eckhardt Ruemmler	For	For
10	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
11	Advisory Vote on Executive Compensation Approach	For	For

## ONEOK, Inc.

Meeting Date: 05/25/2022

Country: USA

Ticker: OKE

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Brian L. Derksen	For	For
1.2	Elect Director Julie H. Edwards	For	For
1.3	Elect Director John W. Gibson *Withdrawn Resolution*		
1.4	Elect Director Mark W. Helderman	For	For
1.5	Elect Director Randall J. Larson	For	For
1.6	Elect Director Steven J. Malcolm	For	For
1.7	Elect Director Jim W. Mogg	For	For
1.8	Elect Director Pattye L. Moore	For	For
1.9	Elect Director Pierce H. Norton, II	For	For
1.10	Elect Director Eduardo A. Rodriguez	For	For
1.11	Elect Director Gerald B. Smith	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Pacific Biosciences of California, Inc.

Meeting Date: 05/25/2022

Country: USA

Ticker: PACB

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director David Botstein	For	For
1.2	Elect Director William Ericson	For	For
1.3	Elect Director Kathy Ordonez	For	Against
<i>Blended Rationale: A vote AGAINST Kathy Ordonez is warranted for serving as a non-independent member of a key board committee.</i>			
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Amend Omnibus Stock Plan	For	Against

*Blended Rationale: Based on 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 disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary); and - The plan allows broad discretion to accelerate vesting.*

# Partners Group Holding AG

Meeting Date: 05/25/2022

Country: Switzerland

Ticker: PGHN

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 33.00 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4	Approve Remuneration Report	For	For
5.1	Approve Short-Term Remuneration of Directors in the Amount of CHF 3.5 Million	For	For
5.2	Approve Long-Term Remuneration of Directors in the Amount of CHF 5.7 Million	For	For
5.3	Approve Technical Non-Financial Remuneration of Directors in the Amount of CHF 16.9 Million	For	For
5.4	Approve Short-Term Remuneration of Executive Committee in the Amount of CHF 10 Million	For	For
5.5	Approve Long-Term Remuneration of Executive Committee in the Amount of CHF 20.6 Million	For	For
5.6	Approve Technical Non-Financial Remuneration of Executive Committee in the Amount of CHF 80,000	For	For
5.7	Approve Variable Remuneration of Former Members of Executive Committee in the Amount of CHF 13 Million for Fiscal Year 2021	For	For
6.1.1	Elect Steffen Meister as Director and Board Chair	For	For
6.1.2	Elect Marcel Erni as Director	For	For
6.1.3	Elect Alfred Gantner as Director	For	For
6.1.4	Elect Joseph Landy as Director	For	For
6.1.5	Elect Anne Lester as Director	For	For
6.1.6	Elect Martin Strobel as Director	For	For
6.1.7	Elect Urs Wietlisbach as Director	For	For
6.1.8	Elect Flora Zhao as Director	For	For
6.2.1	Appoint Flora Zhao as Member of the Nomination and Compensation Committee	For	For
6.2.2	Appoint Anne Lester as Member of the Nomination and Compensation Committee	For	For

## Partners Group Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.2.3	Appoint Martin Strobel as Member of the Nomination and Compensation Committee	For	For
<i>Blended Rationale: In line with Ethos, we consider a vote in favour of this resolution to be warranted. We have met the chairman of the board on several occasions and have addressed the concern around diversity and inclusion. We are fully re-assured that the board is aware of this concern and is working to improve this in the future. We want to highlight that there are currently 25% of women on board at Partners Group and therefore we believe that the company is on track to reach its diversity targets of at least 30%.</i>			
6.3	Designate Hotz & Goldmann as Independent Proxy	For	For
6.4	Ratify KPMG AG as Auditors	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>			

## Partners Group Holding AG

Meeting Date: 05/25/2022

Country: Switzerland

Ticker: PGHN

Meeting Type: Annual

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

## Pioneer Natural Resources Company

Meeting Date: 05/25/2022

Country: USA

Ticker: PXD

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director A.R. Alameddine	For	For
1b	Elect Director Lori G. Billingsley	For	For
1c	Elect Director Edison C. Buchanan	For	For
1d	Elect Director Maria S. Dreyfus	For	For
1e	Elect Director Matthew M. Gallagher	For	For
1f	Elect Director Phillip A. Gobe	For	For
1g	Elect Director Stacy P. Methvin	For	For
1h	Elect Director Royce W. Mitchell	For	For
1i	Elect Director Frank A. Risch	For	For

## Pioneer Natural Resources Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1j	Elect Director Scott D. Sheffield	For	For
1k	Elect Director J. Kenneth Thompson	For	Against
<i>Blended Rationale: Votes AGAINST Board Chair and Chairperson of the Sustainability and Climate Oversight Committee, J. Kenneth Thompson are warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary.</i>			
1l	Elect Director Phoebe A. Wood	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Progyny, Inc.

**Meeting Date:** 05/25/2022      **Country:** USA      **Ticker:** PGNY  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Fred E. Cohen	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Fred Cohen, Norman Payson, and Beth Seidenberg given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
1.2	Elect Director Norman Payson	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Fred Cohen, Norman Payson, and Beth Seidenberg given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. WITHHOLD votes are further warranted for Norman Payson for lack of diversity on the board.</i>			
1.3	Elect Director Beth Seidenberg	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Fred Cohen, Norman Payson, and Beth Seidenberg given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Publicis Groupe SA

**Meeting Date:** 05/25/2022      **Country:** France      **Ticker:** PUB  
**Meeting Type:** Annual/Special



<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
	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 2.40 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
5	Reelect Elisabeth Badinter as Supervisory Board Member	For	For
6	Elect Tidjane Thiam as Supervisory Board Member	For	For
7	Approve Remuneration Policy of Chairman of Supervisory Board	For	For
8	Approve Remuneration Policy of Supervisory Board Members	For	For
9	Approve Remuneration Policy of Chairman of Management Board	For	For
10	Approve Remuneration Policy of Management Board Members	For	For
11	Approve Compensation Report of Corporate Officers	For	For
12	Approve Compensation of Maurice Levy, Chairman Supervisory Board	For	For
13	Approve Compensation of Arthur Sadoun, Chairman of Management Board	For	For
14	Approve Compensation of Anne-Gabrielle Heilbronner, Management Board Member	For	For
15	Approve Compensation of Steve King, Management Board Member	For	For
16	Approve Compensation of Michel-Alain Proch, Management Board Member	For	For
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
	Extraordinary Business		
18	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 30 Million	For	For
19	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 9 Million	For	For
20	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 9 Million	For	For

## Publicis Groupe SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
21	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under 18-20	For	For
22	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	For
23	Authorize Capitalization of Reserves of Up to EUR 30 Million for Bonus Issue or Increase in Par Value	For	For
24	Authorize Capital Increase of Up to EUR 9 Million for Future Exchange Offers	For	For
25	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
26	Authorize up to 3 Percent of Issued Capital for Use in Stock Option Plans	For	For
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
28	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	For	For
29	Amend Article 18 of Bylaws Re: Alternate Auditors	For	For
30	Amend Article 7 of Bylaws To Comply with Legal Changes Ordinary Business	For	For
31	Authorize Filing of Required Documents/Other Formalities	For	For

## Reinsurance Group of America, Incorporated

Meeting Date: 05/25/2022

Country: USA

Ticker: RGA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Pina Albo	For	For
1b	Elect Director J. Cliff Eason	For	For
1c	Elect Director John J. Gauthier	For	For
1d	Elect Director Patricia L. Guinn	For	For
1e	Elect Director Anna Manning	For	For
1f	Elect Director Hazel M. McNeilage	For	For
1g	Elect Director Ng Keng Hooi	For	For

## Reinsurance Group of America, Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1h	Elect Director George Nichols, III	For	For
1i	Elect Director Stephen O'Hearn	For	For
1j	Elect Director Shundrawn Thomas	For	For
1k	Elect Director Steven C. Van Wyk	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

*Blended Rationale: A vote AGAINST the proposal is warranted. The increase in pay for the year in review is due to an off-cycle one-time equity grant, which comes amid multiple years of forfeited performance equity. The one-time grant, which was only half based on performance-conditioned equity and does not disclose any forward-looking targets, appears to also have a relatively short performance period, and both the time-vesting and performance-vesting portions of the award can vest within two years of grant. There is an expectation that one-time awards utilize rigorous goal targets and are predominately performance-based over a long-term performance period. In the annual pay program, the annual bonus replaced a financial goal with a strategic scorecard with disclosure concerns, and multiple financial goals were set below the prior year's actual performance. The LTI mix also lowered the portion that was based on performance-conditioned equity, an action that shareholders generally disfavor.*

3	Ratify Deloitte & Touche LLP as Auditors	For	For
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## Renault SA

<b>Meeting Date:</b> 05/25/2022	<b>Country:</b> France	<b>Ticker:</b> RNO
<b>Meeting Type:</b> 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 Absence of Dividends	For	For
4	Receive Auditor's Special Reports Re: Remuneration of Redeemable Shares	For	For
5	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
6	Reelect Catherine Barba as Director	For	For
7	Reelect Pierre Fleuriot as Director	For	For
8	Reelect Joji Tagawa as Director	For	For
9	Approve Compensation Report of Corporate Officers	For	For
10	Approve Compensation of Jean-Dominique Senard, Chairman of the Board	For	For
11	Approve Compensation of Luca de Meo, CEO	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Approve Amendment of One Performance Criterion Related to the Acquisition of Performance Shares Allocated to the CEO under the 2020 LTI Plan	For	For
13	Approve Remuneration Policy of of Chairman of the Board	For	For
14	Approve Remuneration Policy of CEO	For	Against
<p><i>Blended Rationale: A vote AGAINST this remuneration policy is warranted because: - The grant in title of the co-investment plan represents a significant increase of the CEO's remuneration. This grant intervenes while the company has been struggling since 2020 a difficult business situation in terms of production and workforce cohesion, has benefited from public aid schemes and was unable to distribute dividend for 3 consecutive years. As such, it does not seem appropriate. - The executive could receive the full portion of the unvested awards without application of a pro-rata in the event of retirement.</i></p>			
15	Approve Remuneration Policy of Directors	For	For
16	Ratify Change Location of Registered Office to 122-122 bis avenue du General Leclerc, 92100 Boulogne-Billancourt and Amend Article 4 of Bylaws Accordingly	For	For
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital  Extraordinary Business	For	For
18	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
19	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 350 Million	For	For
20	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 120 Million	For	For
21	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 60 Million	For	For
22	Authorize Capital Increase of Up to EUR 120 Million for Future Exchange Offers	For	For
23	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
24	Authorize Capitalization of Reserves of Up to EUR 1 Billion for Bonus Issue or Increase in Par Value	For	For
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
26	Authorize up to 3 Percent of Issued Capital for Use in Restricted Stock Plans	For	For
27	Amend Article 4, 10, 11, 13, 14, 15, 18, 30 of Bylaws to Comply with Legal Changes  Ordinary Business	For	For
28	Authorize Filing of Required Documents/Other Formalities	For	For

## Royal Gold, Inc.

Meeting Date: 05/25/2022

Country: USA

Ticker: RGLD

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director William Hayes	For	For
1b	Elect Director Ronald Vance	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

## Safran SA

Meeting Date: 05/25/2022

Country: France

Ticker: SAF

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 0.50 per Share	For	For
4	Reelect Monique Cohen as Director	For	For
5	Reelect F&P as Director	For	For
6	Renew Appointment of Mazars as Auditor	For	For
7	Renew Appointment of Ernst & Young et Autres as Auditor	For	For
8	Approve Compensation of Ross McInnes, Chairman of the Board	For	For
9	Approve Compensation of Olivier Andries, CEO	For	For
10	Approve Compensation Report of Corporate Officers	For	For
11	Approve Remuneration of Directors in the Aggregate Amount of EUR 1,3 Million	For	For
12	Approve Remuneration Policy of Chairman of the Board	For	For
13	Approve Remuneration Policy of CEO	For	For
14	Approve Remuneration Policy of Directors	For	For
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For

# Safran SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Business		
16	Amend Article 5 of Bylaws Re: Duration of the Company	For	For
17	Authorize Filing of Required Documents/Other Formalities	For	For

# Spice Private Equity AG

Meeting Date: 05/25/2022      Country: Switzerland      Ticker: SPCE  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Martin Lanz as Chair of the Meeting	For	For
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve Treatment of Net Loss	For	For
4	Approve CHF 5.4 Million Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	For	For
5	Approve Creation of CHF 24.1 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	For	Against
<p><i>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 95 percent of the issued share capital.</i></p>			
6	Approve Discharge of Board of Directors	For	For
7	Approve Remuneration of Directors in the Amount of CHF 420,000	For	For
8.1.1	Reelect Christopher Brotchie as Director	For	Against
<p><i>Blended Rationale: Votes AGAINST the proposed nominees: David Emery, Christopher Brotchie, Fersen Lambranh, Alvaro Lopes da Silva Neto, and Christopher Wright are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Christopher Brotchie, who served as board chair during the year, is further warranted as a signal of concern to the board because the board is insufficiently gender diverse.</i></p>			
8.1.2	Reelect Fersen Lambranh as Director	For	Against
<p><i>Blended Rationale: Votes AGAINST the proposed nominees: David Emery, Christopher Brotchie, Fersen Lambranh, Alvaro Lopes da Silva Neto, and Christopher Wright are warranted because of the failure to establish a sufficiently independent board.</i></p>			
8.1.3	Reelect David Emery as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST incumbent board chair David Emery is warranted for lack of diversity on the board. Votes AGAINST the proposed nominees: David Emery, Christopher Brotchie, Fersen Lambranh, Alvaro Lopes da Silva Neto, and Christopher Wright are warranted because of the failure to establish a sufficiently independent board.</i></p>			
8.1.4	Reelect Christopher Wright as Director	For	Against
<p><i>Blended Rationale: Votes AGAINST the proposed nominees: David Emery, Christopher Brotchie, Fersen Lambranh, Alvaro Lopes da Silva Neto, and Christopher Wright are warranted because of the failure to establish a sufficiently independent board.</i></p>			

## Spice Private Equity AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.1.5	Reelect Alvaro da Silva Neto as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the proposed nominees: David Emery, Christopher Brotchie, Fersen Lambranh, Alvaro Lopes da Silva Neto, and Christopher Wright are warranted because of the failure to establish a sufficiently independent board.</i>		
8.2	Elect David Emery as Board Chair	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent board chair David Emery is warranted for lack of diversity on the board. Votes AGAINST the proposed nominees: David Emery, Christopher Brotchie, Fersen Lambranh, Alvaro Lopes da Silva Neto, and Christopher Wright are warranted because of the failure to establish a sufficiently independent board.</i>		
8.3.1	Reappoint Christopher Brotchie as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the proposed nominees: David Emery, Christopher Brotchie, Fersen Lambranh, Alvaro Lopes da Silva Neto, and Christopher Wright are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Christopher Brotchie, who served as board chair during the year, is further warranted as a signal of concern to the board because the board is insufficiently gender diverse.</i>		
8.3.2	Reappoint David Emery as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent board chair David Emery is warranted for lack of diversity on the board. Votes AGAINST the proposed nominees: David Emery, Christopher Brotchie, Fersen Lambranh, Alvaro Lopes da Silva Neto, and Christopher Wright are warranted because of the failure to establish a sufficiently independent board.</i>		
8.3.3	Reappoint Alvaro da Silva Neto as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the proposed nominees: David Emery, Christopher Brotchie, Fersen Lambranh, Alvaro Lopes da Silva Neto, and Christopher Wright are warranted because of the failure to establish a sufficiently independent board.</i>		
8.4	Designate Stefan Koller as Independent Proxy	For	For
8.5	Ratify PricewaterhouseCoopers 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 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>		

## STMicroelectronics NV

**Meeting Date:** 05/25/2022

**Country:** Netherlands

**Ticker:** STM

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Receive Report of Management Board (Non-Voting)		
2	Receive Report of Supervisory Board (Non-Voting)		
3	Approve Remuneration Report	For	For
4	Adopt Financial Statements and Statutory Reports	For	For

## STMicroelectronics NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Dividends	For	For
6	Approve Discharge of Management Board	For	For
7	Approve Discharge of Supervisory Board	For	For
8	Approve Grant of Unvested Stock Awards to Jean-Marc Chery as President and CEO	For	For
9	Reelect Janet Davidson to Supervisory Board	For	For
10	Elect Donatella Sciuto to Supervisory Board	For	For
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
12	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	For	For
13	Allow Questions		

## STMicroelectronics NV

**Meeting Date:** 05/25/2022

**Country:** Netherlands

**Ticker:** STM

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Receive Report of Management Board (Non-Voting)		
	<i>Blended Rationale: No vote is required for this item.</i>		
2	Receive Report of Supervisory Board (Non-Voting)		
	<i>Blended Rationale: No vote is required for this item.</i>		
3	Approve Remuneration Report	For	For
	<i>Blended Rationale: A qualified vote FOR is warranted as the proposed remuneration is broadly in line with market standards, as this is the first year the remuneration report has been prepared in line with the approved 2021 AGM remuneration policy, including material improvements compared to previous years regarding STI performance metrics disclosure and vesting periods of LTI grants. However, we still raise some concerns as the STI disclosure still lacks retrospective disclosure of the performance targets. Furthermore, the 2019 and 2020 LTI grants (legacy of previous remuneration policy) vest before the third anniversary and performance is only measured over a one-year period.</i>		
4	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>		
5	Approve Dividends	For	For
	<i>Blended Rationale: A vote FOR the dividend proposal is warranted. Although the company proposes to grant less than 30 percent of the earnings per share, the company gives adequate explanation why this is consistent with the company's dividend policy.</i>		



## STMicroelectronics NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	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>		
7	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>		
8	Approve Grant of Unvested Stock Awards to Jean-Marc Chery as President and CEO	For	For
	<i>Blended Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.</i>		
9	Reelect Janet Davidson 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>		
10	Elect Donatella Sciuto 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>		
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 STMicroelectronics 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	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	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>		
13	Allow Questions		
	<i>Blended Rationale: This is a non-voting item.</i>		

## Syneos Health, Inc.

**Meeting Date:** 05/25/2022

**Country:** USA

**Ticker:** SYNH

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Todd M. Abbrecht	For	For
1b	Elect Director John M. Dineen	For	For
1c	Elect Director William E. Klitgaard	For	For
1d	Elect Director David S. Wilkes	For	For
2	Declassify the Board of Directors	For	For

## Syneos Health, Inc.

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
5	Ratify Deloitte & Touche LLP as Auditors	For	For

## Tandem Diabetes Care, Inc.

**Meeting Date:** 05/25/2022      **Country:** USA      **Ticker:** TNDM  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Peyton R. Howell	For	For
1b	Elect Director John F. Sheridan	For	For
2	Declassify the Board of Directors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Ratify Ernst & Young LLP as Auditors	For	For

## Temenos AG

**Meeting Date:** 05/25/2022      **Country:** Switzerland      **Ticker:** TEMN  
**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 1.00 per Share	For	Do Not Vote
3	Approve Discharge of Board and Senior Management	For	Do Not Vote
4.1	Approve Remuneration of Directors in the Amount of USD 9.3 Million	For	Do Not Vote
4.2	Approve Remuneration of Executive Committee in the Amount of USD 30 Million	For	Do Not Vote
5.1.1	Elect Deborah Forster as Director	For	Do Not Vote
5.1.2	Elect Cecilia Hulten as Director	For	Do Not Vote
5.2.1	Reelect Andreas Andreades as Director and Board Chair	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.2.2	Reelect Thibault de Tersant as Director	For	Do Not Vote
5.2.3	Reelect Ian Cookson as Director	For	Do Not Vote
5.2.4	Reelect Erik Hansen as Director	For	Do Not Vote
5.2.5	Reelect Peter Spenser as Director	For	Do Not Vote
5.2.6	Reelect Homaira Akbari as Director	For	Do Not Vote
5.2.7	Reelect Maurizio Carli as Director	For	Do Not Vote
5.2.8	Reelect James Benson as Director	For	Do Not Vote
6.1	Reappoint Homaira Akbari as Member of the Compensation Committee	For	Do Not Vote
6.2	Reappoint Peter Spenser as Member of the Compensation Committee	For	Do Not Vote
6.3	Reappoint Maurizio Carli as Member of the Compensation Committee	For	Do Not Vote
6.4	Reappoint James Benson as Member of the Compensation Committee	For	Do Not Vote
6.5	Appoint Deborah Forster as Member of the Compensation Committee	For	Do Not Vote
7	Designate Perreard de Boccard SA as Independent Proxy	For	Do Not Vote
8	Ratify PricewaterhouseCoopers SA as Auditors	For	Do Not Vote
9	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 1.00 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Approve Remuneration of Directors in the Amount of USD 9.3 Million	For	For
4.2	Approve Remuneration of Executive Committee in the Amount of USD 30 Million	For	For
5.1.1	Elect Deborah Forster as Director	For	For

## Temenos AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1.2	Elect Cecilia Hulten as Director	For	For
5.2.1	Reelect Andreas Andreades as Director and Board Chair	For	For
5.2.2	Reelect Thibault de Tersant as Director	For	For
5.2.3	Reelect Ian Cookson as Director	For	For
5.2.4	Reelect Erik Hansen as Director	For	For
5.2.5	Reelect Peter Spenser as Director	For	For
5.2.6	Reelect Homaira Akbari as Director	For	For
5.2.7	Reelect Maurizio Carli as Director	For	For
5.2.8	Reelect James Benson as Director	For	For
6.1	Reappoint Homaira Akbari as Member of the Compensation Committee	For	For
6.2	Reappoint Peter Spenser as Member of the Compensation Committee	For	For
6.3	Reappoint Maurizio Carli as Member of the Compensation Committee	For	For
6.4	Reappoint James Benson as Member of the Compensation Committee	For	For
6.5	Appoint Deborah Forster as Member of the Compensation Committee	For	For
7	Designate Perreard de Bocard SA as Independent Proxy	For	For
8	Ratify PricewaterhouseCoopers SA 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.*

## Temenos AG

**Meeting Date:** 05/25/2022

**Country:** Switzerland

**Ticker:** TEMN

**Meeting Type:** Annual

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

## The Southern Company

**Meeting Date:** 05/25/2022

**Country:** USA

**Ticker:** SO

**Meeting Type:** Annual

## The Southern Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Janaki Akella	For	For
1b	Elect Director Henry A. Clark, III	For	For
1c	Elect Director Anthony F. Earley, Jr.	For	For
1d	Elect Director Thomas A. Fanning	For	Against
1e	Elect Director David J. Grain	For	Against
1f	Elect Director Colette D. Honorable	For	For
1g	Elect Director Donald M. James	For	For
1h	Elect Director John D. Johns	For	For
1i	Elect Director Dale E. Klein	For	For
1j	Elect Director Ernest J. Moniz	For	For
1k	Elect Director William G. Smith, Jr.	For	For
1l	Elect Director Kristine L. Svinicki	For	For
1m	Elect Director E. Jenner Wood, III	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Adopt Simple Majority Vote	For	For

## The Travelers Companies, Inc.

Meeting Date: 05/25/2022

Country: USA

Ticker: TRV

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Alan L. Beller	For	For
1b	Elect Director Janet M. Dolan	For	For
1c	Elect Director Patricia L. Higgins	For	For
1d	Elect Director William J. Kane	For	For
1e	Elect Director Thomas B. Leonardi	For	For
1f	Elect Director Clarence Otis, Jr.	For	For
1g	Elect Director Elizabeth E. Robinson	For	For
1h	Elect Director Philip T. (Pete) Ruegger, III	For	For
1i	Elect Director Rafael Santana	For	For

## The Travelers Companies, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1j	Elect Director Todd C. Schermerhorn	For	For
1k	Elect Director Alan D. Schnitzer	For	For
1l	Elect Director Laurie J. Thomsen	For	For
1m	Elect Director Bridget van Kralingen	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<p><i>Blended Rationale: A vote AGAINST the proposal is warranted. Although the pay program remains relatively unchanged, an unmitigated pay-for-performance misalignment exists for the year in review. The majority of long-term incentives are based on clearly disclosed multi-year goals, however, the value of the CEO's performance year equity award increased while long-term TSRs lagged the S&amp;P 500. In addition, while the annual bonus payout is informed by certain financial metrics with disclosed targets, payouts are ultimately discretionarily determined. Further, the proxy does not disclose target or maximum STI opportunities, threshold or maximum goals, or per-metric weightings. Investors increasingly prefer an STI structure that emphasizes objective and transparent determinations, and the lack of such key disclosures limits transparency into pay decisions, which is particularly important in years in which a quantitative pay-for-performance misalignment is identified.</i></p>			
4	Report on Lobbying Payments and Policy	Against	For
<p><i>Blended Rationale: A vote FOR this resolution is warranted, as additional information on the company's trade association memberships, payments, and oversight, along with direct lobbying expenditures, would enable shareholders to better assess the company's comprehensive lobbying-related activities and management of related risks and opportunities.</i></p>			
5	Report on Efforts to Measure, Disclose and Reduce GHG Emissions Associated with Underwriting	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted, because it would help shareholders better evaluate the company's management of climate risks from its underwriting, investment, and insurance activities.</i></p>			
6	Adopt Underwriting Policies in Alignment with IEA's Net Zero 2050 Scenario	Against	Against
7	Oversee and Report a Racial Equity Audit	Against	For
<p><i>Blended Rationale: A vote FOR this resolution is warranted, as an independent racial equity audit would help shareholders better assess the effectiveness of Travelers' efforts to address the issue of any inequality in its workforce and its management of related risks.</i></p>			
8	Ensure Policies Do No Support Police Violations of Civil Rights	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted. Additional information on the company's policies and practices to ensure that its insurance products does not contribute to police brutality against minority populations would help shareholders assess management's oversight of related risks.</i></p>			

## TotalEnergies SE

**Meeting Date:** 05/25/2022

**Country:** France

**Ticker:** TTE

**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 2.64 per Share	For	For
4	Authorize Repurchase of Up to 10 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	Reelect Lise Croteau as Director	For	Against
<p><i>Blended Rationale: Concerns are raised with respect to the elections under Items 6-8 as the Board decided not to include a draft shareholder resolution in the agenda with a limited rationale. Votes AGAINST Lise Croteau, Jean Lemierre, and Maria van der Hoeven are warranted for the following reasons: - Given that board chair, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, all board members, with the exception of new nominees Emma De Jonge, should be held accountable for poor board and management oversight of ESG risk exposures at the firm.</i></p>			
7	Reelect Maria van der Hoeven as Director	For	Against
<p><i>Blended Rationale: Concerns are raised with respect to the elections under Items 6-8 as the Board decided not to include a draft shareholder resolution in the agenda with a limited rationale. Votes AGAINST Lise Croteau, Jean Lemierre, and Maria van der Hoeven are warranted for the following reasons: - Given that board chair, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, all board members, with the exception of new nominees Emma De Jonge, should be held accountable for poor board and management oversight of ESG risk exposures at the firm.</i></p>			
8	Reelect Jean Lemierre as Director	For	Against
<p><i>Blended Rationale: Concerns are raised with respect to the elections under Items 6-8 as the Board decided not to include a draft shareholder resolution in the agenda with a limited rationale. Votes AGAINST Lise Croteau, Jean Lemierre, and Maria van der Hoeven are warranted for the following reasons: - Given that board chair, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, all board members, with the exception of new nominees Emma De Jonge, should be held accountable for poor board and management oversight of ESG risk exposures at the firm.</i></p>			
9	Elect Emma De Jonge as Representative of Employee Shareholders to the Board	For	For
A	Elect Marina Delendik as Representative of Employee Shareholders to the Board	Against	Against
B	Elect Alexandre Garrot as Representative of Employee Shareholders to the Board	Against	Against
C	Elect Agueda Marin as Representative of Employee Shareholders to the Board	Against	Against
10	Approve Compensation Report of Corporate Officers	For	For
11	Approve Remuneration Policy of Directors	For	For
12	Approve Compensation of Patrick Pouyanne, Chairman and CEO	For	For
13	Approve Remuneration Policy of Chairman and CEO	For	For
14	Renew Appointment of Ernst & Young Audit as Auditor	For	For
15	Appoint Cabinet PricewaterhouseCoopers Audit as Auditor	For	For

## TotalEnergies SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16	Approve Company's Sustainability and Climate Transition Plan	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted. Considering announced increased productions and new production sites, the partial disclosure, and the absence of clear absolute scope 3 reduction targets do not allow proper assessment as to whether the company's plan is robust enough to be in line with its Net Zero ambition by 2050 in line with Paris goal. Additionally, the company has acknowledged that its current targets are not science-based.</i></p> <p>Extraordinary Business</p>			
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights and/or Capitalization of Reserves for Bonus Issue or Increase in Par Value, up to Aggregate Nominal Amount of EUR 2.5 Billion	For	For
18	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 650 Million	For	For
19	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 650 Million	For	For
20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 18 and 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 Decrease in Share Capital via Cancellation of Repurchased Shares	For	For

## Trimble Inc.

**Meeting Date:** 05/25/2022

**Country:** USA

**Ticker:** TRMB

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Steven W. Berglund	For	For
<p><i>Blended Rationale: A vote FOR the director nominees is warranted.</i></p>			
1.2	Elect Director James C. Dalton	For	For
<p><i>Blended Rationale: A vote FOR the director nominees is warranted.</i></p>			
1.3	Elect Director Borje Ekholm	For	For
<p><i>Blended Rationale: A vote FOR the director nominees is warranted.</i></p>			



<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
1.4	Elect Director Ann Fandozzi	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.5	Elect Director Kaigham (Ken) Gabriel	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.6	Elect Director Meaghan Lloyd	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.7	Elect Director Sandra MacQuillan	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.8	Elect Director Robert G. Painter	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.9	Elect Director Mark S. Peek	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.10	Elect Director Thomas Sweet	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.11	Elect Director Johan Wibergh	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: Although certain concerns are noted, a vote FOR this proposal is warranted, as pay and performance are reasonably aligned for the year in review.</i>		
3	Ratify Ernst & Young LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
1.1	Elect Director Steven W. Berglund	For	For
1.2	Elect Director James C. Dalton	For	For
1.3	Elect Director Borje Ekholm	For	For
1.4	Elect Director Ann Fandozzi	For	For
1.5	Elect Director Kaigham (Ken) Gabriel	For	For
1.6	Elect Director Meaghan Lloyd	For	For
1.7	Elect Director Sandra MacQuillan	For	For
1.8	Elect Director Robert G. Painter	For	For
1.9	Elect Director Mark S. Peek	For	For
1.10	Elect Director Thomas Sweet	For	For
1.11	Elect Director Johan Wibergh	For	For

## Trimble Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

## Twitter, Inc.

Meeting Date: 05/25/2022      Country: USA      Ticker: TWTR  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Egon Durban	For	Against
<i>Blended Rationale: A vote AGAINST Egon Durban is warranted for serving as a director on more than five public company boards.</i>			
1b	Elect Director Patrick Pichette	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted, due to disclosure and incentive program design concerns. The LTI program's financial component utilizes only a one-year measurement period and shares a metric with the STI program. The LTI program's relative TSR metric targets merely median performance and the proxy does not disclose a vesting cap for negative absolute TSR. Further, the new CEO received a large promotion award that lacks performance-vesting criteria. Some investors may question the magnitude and design of special one-time awards to NEOs, which carry significant stock appreciation targets but do not also require relative TSR outperformance. Finally, the STI program has poor disclosure around diversity targets and individual performance assessments.</i>			
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Declassify the Board of Directors	For	For
5	Report on Risks Associated with Use of Concealment Clauses	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted because more information on the impact that the company's use of concealment clauses has on Twitter's employees may bring information to light that could result in improved recruitment, development and retention.</i>			
6	Nominate Candidate for Board Elections with Human and/or Civil Rights Expertise	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted. A director with human and/or civil rights expertise as a core part of their previous professional experience, training, or education, would be of value to Twitter given the human rights risks of its current general operations. Such a director could enhance the board's oversight of human rights-related risks.</i>			
7	Commission a Workplace Non-Discrimination Audit	Against	Against
8	Report on Political Contributions	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted, as reporting on the company's political contributions and policies would benefit shareholders in assessing its management of related risks.</i>			
9	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 state level lobbying, indirect lobbying-related expenditures and board oversight mechanisms would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.</i>			

## United Airlines Holdings, Inc.

Meeting Date: 05/25/2022

Country: USA

Ticker: UAL

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Carolyn Corvi	For	For
1b	Elect Director Matthew Friend	For	For
1c	Elect Director Barney Harford	For	For
1d	Elect Director Michele J. Hooper	For	For
1e	Elect Director Walter Isaacson	For	For
1f	Elect Director James A. C. Kennedy	For	For
1g	Elect Director J. Scott Kirby	For	For
1h	Elect Director Edward M. Philip	For	For
1i	Elect Director Edward L. Shapiro	For	For
1j	Elect Director Laysha Ward	For	For
1k	Elect Director James M. Whitehurst	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Report on Lobbying Payments and Policy	Against	For

*Blended Rationale: A vote FOR this resolution is warranted, as additional information on the company's trade association memberships, payments, and oversight, along with direct lobbying expenditures, would enable shareholders to better assess the company's comprehensive lobbying-related activities and management of related risks and opportunities.*

## Varonis Systems, Inc.

Meeting Date: 05/25/2022

Country: USA

Ticker: VRNS

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Carlos Aued	For	For
1.2	Elect Director Kevin Comolli	For	For
1.3	Elect Director John J. Gavin, Jr.	For	For
1.4	Elect Director Fred van den Bosch	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Kost Forer Gabbay & Kasierer as Auditors	For	For

## Verisk Analytics, Inc.

Meeting Date: 05/25/2022

Country: USA

Ticker: VRSK

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jeffrey Dailey	For	For
1b	Elect Director Constantine P. Iordanou	For	For
1c	Elect Director Wendy Lane	For	For
1d	Elect Director Lee M. Shavel	For	For
1e	Elect Director Kimberly S. Stevenson	For	For
2	Declassify the Board of Directors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Ratify Deloitte & Touche LLP as Auditors	For	For

## Vontier Corporation

Meeting Date: 05/25/2022

Country: USA

Ticker: VNT

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Robert L. Eatroff	For	For
1b	Elect Director Martin Gafinowitz	For	For
1c	Elect Director Andrew D. Miller	For	For
2	Ratify Ernst & Young 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 Requirements	For	For

## Advantech Co., Ltd.

Meeting Date: 05/26/2022

Country: Taiwan

Ticker: 2395

Meeting Type: Annual

## Advantech Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Report and Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Approve Amendments to Articles of Association	For	For
4	Amend Procedures Governing the Acquisition or Disposal of Assets	For	For
5	Amend Rules and Procedures Regarding Shareholders' General Meeting	For	For

## Alamos Gold Inc.

Meeting Date: 05/26/2022

Country: Canada

Ticker: AGI

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Elaine Ellingham	For	For
1.2	Elect Director David Fleck	For	For
1.3	Elect Director David Gower	For	For
1.4	Elect Director Claire M. Kennedy	For	For
1.5	Elect Director John A. McCluskey	For	For
1.6	Elect Director Monique Mercier	For	For
1.7	Elect Director Paul J. Murphy	For	For
1.8	Elect Director J. Robert S. Prichard	For	For
1.9	Elect Director Kenneth Stowe	For	For
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Re-approve Long-Term Incentive Plan	For	For
4	Amend Employee Share Purchase Plan	For	For
5	Approve Shareholder Rights Plan	For	For
6	Advisory Vote on Executive Compensation Approach	For	For

## Axiata Group Berhad

Meeting Date: 05/26/2022

Country: Malaysia

Ticker: 6888

Meeting Type: Annual

## Axiata Group Berhad

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Mohd Izzaddin Idris as Director	For	For
2	Elect Nik Ramlah Nik Mahmood as Director	For	For
3	Elect David Robert Dean as Director	For	For
4	Elect Shahril Ridza Ridzuan as Director	For	For
5	Elect Nurhisham Hussein as Director	For	For
6	Approve Directors' Fees and Benefits Payable by the Company	For	For
7	Approve Directors' Fees and Benefits Payable by the Subsidiaries	For	For
8	Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	For
9	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	For

## Axiata Group Berhad

**Meeting Date:** 05/26/2022

**Country:** Malaysia

**Ticker:** 6888

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Acquisition of Ordinary Shares in PT Link Net TBK and All the Remaining Link Net Shares Not Owned by AII and XL After the Proposed Acquisition	For	For

## Bank of Ireland Group Plc

**Meeting Date:** 05/26/2022

**Country:** Ireland

**Ticker:** BIRG

**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 Mark Spain as Director	For	For

# Bank of Ireland Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3b	Re-elect Giles Andrews as Director	For	For
3c	Re-elect Evelyn Bourke as Director	For	For
3d	Re-elect Ian Buchanan as Director	For	For
3e	Re-elect Eileen Fitzpatrick as Director	For	For
3f	Re-elect Richard Goulding as Director	For	For
3g	Re-elect Michele Greene as Director	For	For
3h	Re-elect Patrick Kennedy as Director	For	Against

*Blended Rationale: Votes AGAINST incumbent Nominating Committee chair Patrick Kennedy are warranted for lack of diversity on the board. Concerns are further raised with respect to the re-election of Patrick Kennedy because: - He has served for eleven years on the Board. - However, a detailed and convincing rationale for his continuing tenure has been provided.*

3i	Re-elect Francesca McDonagh as Director	For	For
3j	Re-elect Fiona Muldoon as Director	For	For
3k	Re-elect Steve Pateman as Director	For	For
4	Ratify KPMG as Auditors	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 Market Purchase of Ordinary Shares	For	For
9	Authorise Issue of Equity	For	For
10	Authorise Issue of Equity without Pre-emptive Rights	For	For
11	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
12	Authorise Issue of Equity in Relation to Additional Tier 1 Contingent Equity Conversion Notes	For	For
13	Authorise Issue of Equity without Pre-emptive Rights in Relation to Additional Tier 1 Contingent Equity Conversion Notes	For	For

# Bentley Systems, Incorporated

**Meeting Date:** 05/26/2022

**Country:** USA

**Ticker:** BSY

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Barry J. Bentley	For	Withhold

# Bentley Systems, Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	<p><i>Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees Gregory (Greg) Bentley, Keith Bentley, Barry Bentley and Raymond Bentley due to the company's lack of formal compensation and nominating committees, and for failing to establish a board on which a majority of the directors are independent directors. WITHHOLD votes are warranted for Gregory Bentley, Janet Haugen, Keith Bentley, Barry Bentley, Raymond Bentley, Kirk Griswold, and Brian Hughes given the failure to subject the dual-class capital structure to a reasonable sunset requirement.</i></p>		
1.2	Elect Director Gregory S. Bentley	For	Withhold
	<p><i>Blended Rationale: WITHHOLD votes are warranted for incumbent board chair Gregory (Greg) Bentley for lack of diversity on the board. WITHHOLD votes are warranted for non-independent director nominees Gregory (Greg) Bentley, Keith Bentley, Barry Bentley and Raymond Bentley due to the company's lack of formal compensation and nominating committees, and for failing to establish a board on which a majority of the directors are independent directors. WITHHOLD votes are warranted for Gregory Bentley, Janet Haugen, Keith Bentley, Barry Bentley, Raymond Bentley, Kirk Griswold, and Brian Hughes given the failure to subject the dual-class capital structure to a reasonable sunset requirement.</i></p>		
1.3	Elect Director Keith A. Bentley	For	Withhold
	<p><i>Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees Gregory (Greg) Bentley, Keith Bentley, Barry Bentley and Raymond Bentley due to the company's lack of formal compensation and nominating committees, and for failing to establish a board on which a majority of the directors are independent directors. WITHHOLD votes are warranted for Gregory Bentley, Janet Haugen, Keith Bentley, Barry Bentley, Raymond Bentley, Kirk Griswold, and Brian Hughes given the failure to subject the dual-class capital structure to a reasonable sunset requirement.</i></p>		
1.4	Elect Director Raymond B. Bentley	For	Withhold
	<p><i>Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees Gregory (Greg) Bentley, Keith Bentley, Barry Bentley and Raymond Bentley due to the company's lack of formal compensation and nominating committees, and for failing to establish a board on which a majority of the directors are independent directors. WITHHOLD votes are warranted for Gregory Bentley, Janet Haugen, Keith Bentley, Barry Bentley, Raymond Bentley, Kirk Griswold, and Brian Hughes given the failure to subject the dual-class capital structure to a reasonable sunset requirement.</i></p>		
1.5	Elect Director Kirk B. Griswold	For	Withhold
	<p><i>Blended Rationale: WITHHOLD votes are warranted for incumbent governance committee members Janet Haugen, Kirk Griswold, and Brian Hughes given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirements to enact certain changes to the governing documents, which adversely impacts shareholder rights. WITHHOLD votes are warranted for Gregory Bentley, Janet Haugen, Keith Bentley, Barry Bentley, Raymond Bentley, Kirk Griswold, and Brian Hughes given the failure to subject the dual-class capital structure to a reasonable sunset requirement.</i></p>		
1.6	Elect Director Janet B. Haugen	For	Withhold
	<p><i>Blended Rationale: WITHHOLD votes are warranted for incumbent governance committee members Janet Haugen, Kirk Griswold, and Brian Hughes given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirements to enact certain changes to the governing documents, which adversely impacts shareholder rights. WITHHOLD votes are warranted for Gregory Bentley, Janet Haugen, Keith Bentley, Barry Bentley, Raymond Bentley, Kirk Griswold, and Brian Hughes given the failure to subject the dual-class capital structure to a reasonable sunset requirement.</i></p>		
1.7	Elect Director Brian F. Hughes	For	Withhold
	<p><i>Blended Rationale: WITHHOLD votes are warranted for incumbent governance committee members Janet Haugen, Kirk Griswold, and Brian Hughes given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirements to enact certain changes to the governing documents, which adversely impacts shareholder rights. WITHHOLD votes are warranted for Gregory Bentley, Janet Haugen, Keith Bentley, Barry Bentley, Raymond Bentley, Kirk Griswold, and Brian Hughes given the failure to subject the dual-class capital structure to a reasonable sunset requirement.</i></p>		
2	Advisory Vote on Say on Pay Frequency	One Year	One Year
3	Ratify KPMG LLP as Auditors	For	For

# Cerner Corporation

Meeting Date: 05/26/2022

Country: USA

Ticker: CERN

Meeting Type: Annual



## Cerner Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Mitchell E. Daniels, Jr.	For	For
1b	Elect Director Elder Granger	For	For
1c	Elect Director John J. Greisch	For	For
1d	Elect Director Melinda J. Mount	For	For
1e	Elect Director George A. Riedel	For	For
1f	Elect Director R. Halsey Wise	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4a	Eliminate Supermajority Vote Requirements for Certain Business Combination Transactions	For	For
4b	Eliminate Supermajority Vote Requirement to Amend or Repeal the By-Laws	For	For
4c	Eliminate Supermajority Vote Requirement to Repeal Provisions of the Certificate	For	For
4d	Eliminate Supermajority Vote Requirement to Remove Directors With or Without Cause	For	For
5	Amend Omnibus Stock Plan	For	For
6	Provide Right to Call a Special Meeting	Against	For

*Blended Rationale: A vote FOR this proposal is warranted as it is reasonable and in the best interests of shareholders, and that it will help increase the accountability of the board and management.*

## ChemoCentryx, Inc.

**Meeting Date:** 05/26/2022

**Country:** USA

**Ticker:** CCXI

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Geoffrey M. Parker	For	For
1b	Elect Director James L. Tyree	For	For
1c	Elect Director David Wheadon	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## China Airlines Ltd.

Meeting Date: 05/26/2022

Country: Taiwan

Ticker: 2610

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Approve Amendments to Articles of Association	For	For
4	Amend Procedures Governing the Acquisition or Disposal of Assets	For	For

## Country Garden Holdings Company Limited

Meeting Date: 05/26/2022

Country: Cayman Islands

Ticker: 2007

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
3a1	Elect Yang Huiyan as Director	For	For
3a2	Elect Mo Bin as Director	For	For
3a3	Elect Yang Zhicheng as Director	For	For
3a4	Elect Su Baiyuan as Director	For	For
3a5	Elect Shek Lai Him, Abraham as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of Lai Him Shek (Abraham Razack) is warranted for serving on more than six public company boards.</i>			
3b	Authorize Board to Fix the Remuneration of Directors	For	For
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	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. - The company has not specified the discount limit.</i>			
6	Authorize Repurchase of Issued Share Capital	For	For
7	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. - The company has not specified the discount limit.</i>			

# CSPC Pharmaceutical Group Limited

Meeting Date: 05/26/2022

Country: Hong Kong

Ticker: 1093

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
3a1	Elect Wang Zhenguo as Director	For	For
3a2	Elect Wang Huaiyu as Director	For	For
3a3	Elect Chak Kin Man as Director	For	For
3a4	Elect Wang Bo as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent Nominating Committee members Chuan Chen and Bo Wang is warranted for lack of diversity on the board. A vote AGAINST the elections of Chuan Chen and Bo Wang is further warranted as they serve on the audit committee and the company paid excessive non-audit fees to its primary audit firm.</i>			
3a5	Elect Chen Chuan as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent Nominating Committee members Chuan Chen and Bo Wang is warranted for lack of diversity on the board. A vote AGAINST the elections of Chuan Chen and Bo Wang is further warranted as they serve on the audit committee and the company paid excessive non-audit fees to its primary audit firm.</i>			
3b	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	Against
<i>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.</i>			
5	Authorize Repurchase of Issued Share Capital	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
7	Approve Grant of Options Under the Share Option Scheme	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, exceeds 5 percent of the company's issued capital. - The scheme lacks challenging performance criteria and meaningful vesting periods. - The directors eligible to receive options under the scheme are involved in the administration of the scheme.</i>			

# Daiseki Co., Ltd.

Meeting Date: 05/26/2022

Country: Japan

Ticker: 9793

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 32	For	For

## Daiseki Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Yamamoto, Tetsuya	For	For
3.2	Elect Director Ito, Yasuo	For	For
3.3	Elect Director Amano, Koji	For	For
4.1	Elect Director and Audit Committee Member Sahashi, Norikazu	For	For
4.2	Elect Director and Audit Committee Member Mizuno, Nobukatsu	For	For
4.3	Elect Director and Audit Committee Member Kako, Mitsuyo	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 32	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Yamamoto, Tetsuya	For	For
3.2	Elect Director Ito, Yasuo	For	For
3.3	Elect Director Amano, Koji	For	For
4.1	Elect Director and Audit Committee Member Sahashi, Norikazu	For	For
4.2	Elect Director and Audit Committee Member Mizuno, Nobukatsu	For	For
4.3	Elect Director and Audit Committee Member Kako, Mitsuyo	For	For

## Douglas Emmett, Inc.

Meeting Date: 05/26/2022

Country: USA

Ticker: DEI

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Dan A. Emmett	For	For
1.2	Elect Director Jordan L. Kaplan	For	For
1.3	Elect Director Kenneth M. Panzer	For	For
1.4	Elect Director Leslie E. Bider	For	For

## Douglas Emmett, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.5	Elect Director Dorene C. Dominguez	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for Virginia McFerran and Dorene Dominguez for a material governance failure. The company's governing documents prohibit or restrict shareholders ability to amend the company bylaws.</i>			
1.6	Elect Director David T. Feinberg	For	For
1.7	Elect Director Ray C. Leonard	For	For
1.8	Elect Director Virginia A. McFerran	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for Virginia McFerran and Dorene Dominguez for a material governance failure. The company's governing documents prohibit or restrict shareholders ability to amend the company bylaws.</i>			
1.9	Elect Director Thomas E. O'Hern	For	For
1.10	Elect Director William E. Simon, Jr.	For	For
1.11	Elect Director Shirley Wang	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. Concerns remain with the structure of the company's incentive program given the discretionary nature of the program and the lack of equity tied to rigorous performance-vesting criteria. Pay-for-performance concerns are further exacerbated by the compensation of the COO at the same level as the CEO.</i>			

## DuPont de Nemours, Inc.

Meeting Date: 05/26/2022

Country: USA

Ticker: DD

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Amy G. Brady	For	For
1b	Elect Director Edward D. Breen	For	For
1c	Elect Director Ruby R. Chandy	For	For
1d	Elect Director Terrence R. Curtin	For	For
1e	Elect Director Alexander M. Cutler	For	For
1f	Elect Director Eleuthere I. du Pont	For	For
1g	Elect Director Kristina M. Johnson	For	For
1h	Elect Director Luther C. Kissam	For	For
1i	Elect Director Frederick M. Lowery	For	For
1j	Elect Director Raymond J. Milchovich	For	For
1k	Elect Director Deanna M. Mulligan	For	For
1l	Elect Director Steven M. Sterin	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## DuPont de Nemours, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Ratify PricewaterhouseCoopers 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.*

## East West Bancorp, Inc.

**Meeting Date:** 05/26/2022

**Country:** USA

**Ticker:** EWBC

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Manuel P. Alvarez	For	For
1.2	Elect Director Molly Campbell	For	For
1.3	Elect Director Iris S. Chan	For	For
1.4	Elect Director Archana Deskus	For	For
1.5	Elect Director Rudolph I. Estrada	For	For
1.6	Elect Director Paul H. Irving	For	For
1.7	Elect Director Jack C. Liu	For	For
1.8	Elect Director Dominic Ng	For	For
1.9	Elect Director Lester M. Sussman	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

## EastGroup Properties, Inc.

**Meeting Date:** 05/26/2022

**Country:** USA

**Ticker:** EGP

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director D. Pike Aloian	For	For
1b	Elect Director H. Eric Bolton, Jr.	For	For
1c	Elect Director Donald F. Colleran	For	For
1d	Elect Director Hayden C. Eaves, III	For	For
1e	Elect Director David M. Fields	For	For

## EastGroup Properties, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1f	Elect Director David H. Hoster, II	For	For
1g	Elect Director Marshall A. Loeb	For	For
1h	Elect Director Mary E. McCormick	For	For
1i	Elect Director Katherine M. Sandstrom	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Emera Inc.

**Meeting Date:** 05/26/2022      **Country:** Canada      **Ticker:** EMA  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Scott C. Balfour	For	For
1.2	Elect Director James V. Bertram	For	For
1.3	Elect Director Henry E. Demone	For	For
1.4	Elect Director Paula Y. Gold-Williams	For	For
1.5	Elect Director Kent M. Harvey	For	For
1.6	Elect Director B. Lynn Loewen	For	For
1.7	Elect Director Ian E. Robertson	For	For
1.8	Elect Director Andrea S. Rosen	For	For
1.9	Elect Director Richard P. Sergel	For	For
1.10	Elect Director M. Jacqueline Sheppard	For	For
1.11	Elect Director Karen H. Sheriff	For	For
1.12	Elect Director Jochen E. Tilk	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Authorize Board to Fix Remuneration of Auditors	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Esperion Therapeutics, Inc.

**Meeting Date:** 05/26/2022      **Country:** USA      **Ticker:** ESPR  
**Meeting Type:** Annual

## Esperion Therapeutics, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Alan Fuhrman	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent nominees Alan Fuhrman and Jay Shepard for lack of diversity on the board.</i>		
1b	Elect Director Jay P. Shepard	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent nominees Alan Fuhrman and Jay Shepard for lack of diversity on the board.</i>		
1c	Elect Director Seth H.Z. Fischer	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are also warranted for nominating committee chair Seth Fischer for failing to establish diversity on the board.</i>		
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	Against
	<i>Blended Rationale: Based on 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 disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary) - The plan permits liberal recycling of shares - The plan allows broad discretion to accelerate vesting</i>		
6	Increase Authorized Common Stock	For	For

## First Solar, Inc.

Meeting Date: 05/26/2022

Country: USA

Ticker: FSLR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael J. Ahearn	For	For
1.2	Elect Director Richard D. Chapman	For	For
1.3	Elect Director Anita Marangoly George	For	For
1.4	Elect Director George A. (Chip) Hambro	For	For
1.5	Elect Director Molly E. Joseph	For	For
1.6	Elect Director Craig Kennedy	For	For
1.7	Elect Director Lisa A. Kro	For	For
1.8	Elect Director William J. Post	For	For
1.9	Elect Director Paul H. Stebbins	For	For
1.10	Elect Director Michael T. Sweeney	For	For
1.11	Elect Director Mark R. Widmar	For	For



## First Solar, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.12	Elect Director Norman L. Wright	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Flowers Foods, Inc.

**Meeting Date:** 05/26/2022      **Country:** USA      **Ticker:** FLO  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director George E. Deese	For	For
1b	Elect Director Edward J. Casey, Jr.	For	For
1c	Elect Director Thomas C. Chubb, III	For	For
1d	Elect Director Rhonda Gass	For	For
1e	Elect Director Benjamin H. Griswold, IV	For	For
1f	Elect Director Margaret G. Lewis	For	For
1g	Elect Director W. Jameson McFadden	For	For
1h	Elect Director A. Ryals McMullian	For	For
1i	Elect Director James T. Spear	For	For
1j	Elect Director Melvin T. Stith	For	For
1k	Elect Director Terry S. Thomas	For	For
1l	Elect Director C. Martin Wood, III	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Report on Political Contributions and Expenditures	Against	For

*Blended Rationale: A vote FOR this resolution is warranted, as reporting on the company's political contributions and policies would benefit shareholders in assessing its management of related risks.*

## Genmin Limited

**Meeting Date:** 05/26/2022      **Country:** Australia      **Ticker:** GEN  
**Meeting Type:** Annual

## Genmin Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Salvatore Pietro Amico as Director	For	Against
	<i>Blended Rationale: Votes AGAINST incumbent nominee Salvatore (Pietro) Amico are warranted for lack of diversity on the board.</i>		
2	Approve Remuneration Report	For	For
3	Approve Grant of Performance Rights to Giuseppe Vince Ariti	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted due to the potentially short vesting period and provision for automatic vesting upon a change in control of the company.</i>		
4	Approve Grant of Performance Rights to Salvatore Pietro Amico	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because the grant of incentive equities to NEDs is not in line with local market guidelines.</i>		
5	Approve the Issuance of Up to 10 Percent of the Company's Issued Capital	For	For

## Hess Corporation

Meeting Date: 05/26/2022

Country: USA

Ticker: HES

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Terrence J. Checki	For	For
1b	Elect Director Leonard S. Coleman, Jr.	For	For
1c	Elect Director Lisa Glatch	For	For
1d	Elect Director John B. Hess	For	For
1e	Elect Director Edith E. Holiday	For	For
1f	Elect Director Marc S. Lipschultz	For	For
1g	Elect Director Raymond J. McGuire	For	For
1h	Elect Director David McManus	For	For
1i	Elect Director Kevin O. Meyers	For	For
1j	Elect Director Karyn F. Ovelmen	For	For
1k	Elect Director James H. Quigley	For	For
1l	Elect Director William G. Schrader	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

# illumina, Inc.

Meeting Date: 05/26/2022

Country: USA

Ticker: ILMN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Frances Arnold	For	For
1B	Elect Director Francis A. deSouza	For	For
1C	Elect Director Caroline D. Dorsa	For	For
1D	Elect Director Robert S. Epstein	For	For
1E	Elect Director Scott Gottlieb	For	For
1F	Elect Director Gary S. Guthart	For	For
1G	Elect Director Philip W. Schiller	For	For
1H	Elect Director Susan E. Siegel	For	For
1I	Elect Director John W. Thompson	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Provide Right to Call a Special Meeting at a 15 Percent Ownership Threshold	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted. This shareholder proposal includes a 15 percent ownership threshold which shareholders may view as a more reasonable threshold than the 25 percent threshold proposed by management. This proposal would also represent an enhancement to shareholder rights, as shareholders do not currently have the right to call special meetings.</i>			
5	Provide Right to Call Special Meeting	For	For

# Jones Lang LaSalle Incorporated

Meeting Date: 05/26/2022

Country: USA

Ticker: JLL

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Hugo Bague	For	For
1b	Elect Director Matthew Carter, Jr.	For	For
1c	Elect Director Samuel A. Di Piazza, Jr.	For	For
1d	Elect Director Tina Ju	For	For
1e	Elect Director Bridget Macaskill	For	For
1f	Elect Director Deborah H. McAneny	For	For
1g	Elect Director Siddharth (Bobby) Mehta	For	For
1h	Elect Director Jeetendra (Jeetu) I. Patel	For	For

## Jones Lang LaSalle Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1i	Elect Director Ann Marie Petach	For	For
1j	Elect Director Larry Quinlan	For	For
1k	Elect Director Efrain Rivera	For	For
1l	Elect Director Christian Ulbrich	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

## Legal & General Group Plc

**Meeting Date:** 05/26/2022      **Country:** United Kingdom      **Ticker:** LGEN  
**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 Laura Wade-Gery as Director	For	For
4	Re-elect Henrietta Baldock as Director	For	For
5	Re-elect Nilufer Von Bismarck as Director	For	For
6	Re-elect Philip Broadley as Director	For	For
7	Re-elect Jeff Davies as Director	For	For
8	Re-elect Sir John Kingman as Director	For	For
9	Re-elect Lesley Knox as Director	For	For
10	Re-elect George Lewis as Director	For	For
11	Re-elect Ric Lewis as Director	For	For
12	Re-elect Sir Nigel Wilson as Director	For	For
13	Reappoint KPMG LLP as Auditors	For	For
14	Authorise Board to Fix Remuneration of Auditors	For	For
15	Approve Remuneration Report	For	For
16	Authorise Issue of Equity	For	For
17	Authorise Issue of Equity in Connection with the Issue of Contingent Convertible Securities	For	For
18	Authorise UK Political Donations and Expenditure	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	For	For

## Legal & General Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue of Contingent Convertible Securities	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

## Life Storage, Inc.

Meeting Date: 05/26/2022

Country: USA

Ticker: LSI

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark G. Barberio	For	For
1.2	Elect Director Joseph V. Saffire	For	For
1.3	Elect Director Stephen R. Rusmisl	For	For
1.4	Elect Director Arthur L. Havener, Jr.	For	For
1.5	Elect Director Dana Hamilton	For	For
1.6	Elect Director Edward J. Pettinella	For	For
1.7	Elect Director David L. Rogers	For	For
1.8	Elect Director Susan Harnett	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Masimo Corporation

Meeting Date: 05/26/2022

Country: USA

Ticker: MASI

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Adam Mikkelson	For	For
1b	Elect Director Craig Reynolds	For	For
2	Ratify Grant Thornton LLP as Auditors	For	For

## Masimo Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

*Blended Rationale: A vote AGAINST this proposal is warranted given that the company recently modified a NEO agreement without removing the entitlement to a problematic modified single-trigger cash severance.*

## McDonald's Corporation

**Meeting Date:** 05/26/2022      **Country:** USA      **Ticker:** MCD  
**Meeting Type:** Proxy Contest

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Management Proxy (White Proxy Card)		
1.1	Elect Director Lloyd Dean	For	For
1.2	Elect Director Robert Eckert	For	For
1.3	Elect Director Catherine Engelbert	For	For
1.4	Elect Director Margaret Georgiadis	For	For
1.5	Elect Director Enrique Hernandez, Jr.	For	For
1.6	Elect Director Christopher Kempczinski	For	For
1.7	Elect Director Richard Lenny	For	Withhold

*Blended Rationale: WITHHOLD votes are warranted for Sustainability and Corporate Responsibility Committee members Sheila Penrose and Richard Lenny in light of the issues presented and the apparent room for improvement in the company's ESG efforts and communication as a signal that more attention is needed at the board level.*

1.8	Elect Director John Mulligan	For	For
1.9	Elect Director Sheila Penrose	For	Withhold

*Blended Rationale: WITHHOLD votes are warranted for Sustainability and Corporate Responsibility Committee members Sheila Penrose and Richard Lenny in light of the issues presented and the apparent room for improvement in the company's ESG efforts and communication as a signal that more attention is needed at the board level.*

1.10	Elect Director John Rogers, Jr.	For	For
1.11	Elect Director Paul Walsh	For	For
1.12	Elect Director Miles White	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For

*Blended Rationale: A vote FOR this proposal is warranted as it would further enhance the existing shareholder right to call special meetings.*

5	Report on Efforts to Reduce Plastic Use	Against	For
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*Blended Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from additional information on how the company intends to reduce plastic in its business.*

# McDonald's Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Report on Public Health Costs of Antibiotic Use and Impact on Diversified Shareholders	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 the use of antibiotics; - 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; and - Implementing the proposal should not be an unduly burdensome or prohibitively costly endeavor for the company to undertake.</i>		
7	Report on Use of Gestation Stalls in Pork Supply Chain	Against	Against
8	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 McDonald's efforts to address the issue of any inequality in its workforce and its management of related risks.</i>		
9	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 state level lobbying, indirect lobbying-related expenditures and board oversight mechanisms would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.</i>		
10	Issue Transparency Report on Global Public Policy and Political Influence	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as transparency on corporate political activities benefits shareholders, enabling them to assess how a company is managing related risks.</i>		
	Dissident Proxy (Gold Proxy Card)		
1.1	Elect Director Leslie Samuelrich	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1.2	Elect Director Maisie Lucia Ganzler	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1.3	Management Nominee Lloyd Dean	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1.4	Management Nominee Robert Eckert	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1.5	Management Nominee Catherine Engelbert	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1.6	Management Nominee Margaret Georgiadis	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1.7	Management Nominee Enrique Hernandez, Jr.	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1.8	Management Nominee Christopher Kempczinski	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		

# McDonald's Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.9	Management Nominee John Mulligan	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1.10	Management Nominee John Rogers, Jr.	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1.11	Management Nominee Paul Walsh	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1.12	Management Nominee Miles White	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
3	Ratify Ernst & Young LLP as Auditors	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
5	Report on Efforts to Reduce Plastic Use	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
6	Report on Public Health Costs of Antibiotic Use and Impact on Diversified Shareholders	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
7	Report on Use of Gestation Stalls in Pork Supply Chain	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
8	Report on Third-Party Civil Rights Audit	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
9	Report on Lobbying Payments and Policy	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
10	Issue Transparency Report on Global Public Policy and Political Influence	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		

# Medical Properties Trust, Inc.

Meeting Date: 05/26/2022

Country: USA

Ticker: MPW

Meeting Type: Annual



## Medical Properties Trust, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Edward K. Aldag, Jr.	For	For
1.2	Elect Director G. Steven Dawson	For	For
1.3	Elect Director R. Steven Hamner	For	For
1.4	Elect Director Caterina A. Mozingo	For	For
1.5	Elect Director Emily W. Murphy	For	For
1.6	Elect Director Elizabeth N. Pitman	For	For
1.7	Elect Director D. Paul Sparks, Jr.	For	For
1.8	Elect Director Michael G. Stewart	For	For
1.9	Elect Director C. Reynolds Thompson, III	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Omnibus Stock Plan	For	For

## Morgan Stanley

Meeting Date: 05/26/2022

Country: USA

Ticker: MS

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Alistair Darling	For	For
1b	Elect Director Thomas H. Glocer	For	For
1c	Elect Director James P. Gorman	For	For
1d	Elect Director Robert H. Herz	For	For
1e	Elect Director Erika H. James	For	For
1f	Elect Director Hironori Kamezawa	For	For
1g	Elect Director Shelley B. Leibowitz	For	For
1h	Elect Director Stephen J. Luczo	For	For
1i	Elect Director Jami Miscik	For	For
1j	Elect Director Masato Miyachi	For	For
1k	Elect Director Dennis M. Nally	For	For
1l	Elect Director Mary L. Schapiro	For	For
1m	Elect Director Perry M. Traquina	For	For

## Morgan Stanley

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1n	Elect Director Rayford Wilkins, Jr.	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Adopt Fossil Fuel Lending and Underwriting Policy Consistent with IEA's Net Zero 2050 Scenario	Against	Against

## Nanya Technology Corp.

Meeting Date: 05/26/2022

Country: Taiwan

Ticker: 2408

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For
3	Approve Amendments to Articles of Association	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted as the proposed amendments would grant the board full authority to decide on the company's cash dividend distribution plan without shareholder approval. Such amendment will undermine shareholder's right in deciding on cash dividend payments.</i></p>			
4	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	For
<p>ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING</p>			
5.1	Elect CHIA CHAU, WU, a Representative of NPC with SHAREHOLDER NO.0000001, as Non-independent Director	For	For
5.2	Elect WEN YUAN, WONG, with SHAREHOLDER NO.0017206 as Non-independent Director	For	For
5.3	Elect SUSAN WANG, with SHAREHOLDER NO.A220199XXX as Non-independent Director	For	For
5.4	Elect PEI-ING LEE, with SHAREHOLDER NO.0001266 as Non-independent Director	For	For
5.5	Elect MING JEN, TZOU, with SHAREHOLDER NO.M100002XXX as Non-independent Director	For	For
5.6	Elect LIN-CHIN SU, with SHAREHOLDER NO.0000285 as Non-independent Director	For	For
5.7	Elect JOSEPH WU, a Representative of NPC, with SHAREHOLDER NO.0000001, as Non-independent Director	For	For

## Nanya Technology Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.8	Elect REX CHUANG, a Representative of NPC with SHAREHOLDER NO.0000001, as Non-independent Director	For	For
5.9	Elect CHING-CHYI LAI, with SHAREHOLDER NO.B101000XXX as Independent Director	For	For
5.10	Elect SHU-PO HSU, with SHAREHOLDER NO.P121619XXX as Independent Director	For	For
5.11	Elect TSAI-FENG HOU, with SHAREHOLDER NO.Q202201XXX as Independent Director	For	For
5.12	Elect TAIN-JY CHEN, with SHAREHOLDER NO.F100078XXX as Independent Director	For	For
6	Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	For	For

## Nevro Corp.

**Meeting Date:** 05/26/2022      **Country:** USA      **Ticker:** NVRO  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director D. Keith Grossman	For	For
1.2	Elect Director Michael DeMane	For	For
1.3	Elect Director Frank Fischer	For	For
1.4	Elect Director Sri Kosaraju	For	For
1.5	Elect Director Shawn T McCormick	For	For
1.6	Elect Director Kevin O'Boyle	For	For
1.7	Elect Director Karen Prange	For	For
1.8	Elect Director Susan Siegel	For	For
1.9	Elect Director Elizabeth Weatherman	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

## New Residential Investment Corp.

**Meeting Date:** 05/26/2022      **Country:** USA      **Ticker:** NRZ  
**Meeting Type:** Annual

## New Residential Investment Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert J. McGinnis	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for Robert McGinnis and Andrew Sloves for the board's failure to address the majority withhold vote with respect to the re-election of Kevin Finnerty at last year's annual meeting. WITHHOLD votes are warranted for compensation committee members Robert McGinnis and Andrew Sloves for failing to include a say-on-pay proposal on the ballot without disclosing a reason for the proposal's non-inclusion.</i>		
1.2	Elect Director Andrew Sloves	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for Robert McGinnis and Andrew Sloves for the board's failure to address the majority withhold vote with respect to the re-election of Kevin Finnerty at last year's annual meeting. WITHHOLD votes are warranted for compensation committee members Robert McGinnis and Andrew Sloves for failing to include a say-on-pay proposal on the ballot without disclosing a reason for the proposal's non-inclusion.</i>		
2	Ratify Ernst & Young LLP as Auditors	For	For

## Old Republic International Corporation

Meeting Date: 05/26/2022

Country: USA

Ticker: ORI

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Steven J. Bateman	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for all director nominees for maintaining a long-term poison pill that has not been ratified by shareholders.</i>		
1.2	Elect Director Lisa J. Caldwell	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for all director nominees for maintaining a long-term poison pill that has not been ratified by shareholders.</i>		
1.3	Elect Director John M. Dixon	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for all director nominees for maintaining a long-term poison pill that has not been ratified by shareholders.</i>		
1.4	Elect Director Glenn W. Reed	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for all director nominees for maintaining a long-term poison pill that has not been ratified by shareholders.</i>		
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Omnibus Stock Plan	For	Against
	<i>Blended Rationale: Based on 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 estimated duration of available and proposed shares exceeds six years; and - The plan allows broad discretion to accelerate vesting.</i>		

# ON Semiconductor Corporation

Meeting Date: 05/26/2022

Country: USA

Ticker: ON

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Atsushi Abe	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1b	Elect Director Alan Campbell	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1c	Elect Director Susan K. Carter	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1d	Elect Director Thomas L. Deitrich	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director Gilles Delfassy	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director Hassane El-Khoury	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Bruce E. Kiddoo	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director Paul A. Mascarenas	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director Gregory L. Waters	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1j	Elect Director Christine Y. Yan	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.</i>		
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Atsushi Abe	For	For
1b	Elect Director Alan Campbell	For	For
1c	Elect Director Susan K. Carter	For	For

## ON Semiconductor Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1d	Elect Director Thomas L. Deitrich	For	For
1e	Elect Director Gilles Delfassy	For	For
1f	Elect Director Hassane El-Khoury	For	For
1g	Elect Director Bruce E. Kiddoo	For	For
1h	Elect Director Paul A. Mascarenas	For	For
1i	Elect Director Gregory L. Waters	For	For
1j	Elect Director Christine Y. Yan	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Pinterest, Inc.

**Meeting Date:** 05/26/2022      **Country:** USA      **Ticker:** PINS  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Leslie J. Kilgore	For	Against
	<i>Blended Rationale: A vote AGAINST director nominees Benjamin Silbermann, Leslie Kilgore, and Salaam Smith is warranted given the board's failure to remove, or subject to a reasonable sunset requirement, the dual-class capital structure, the supermajority vote requirement to enact certain changes to the governing documents and the classified board structure, each of which adversely impacts shareholder rights.</i>		
1b	Elect Director Benjamin Silbermann	For	Against
	<i>Blended Rationale: A vote AGAINST director nominees Benjamin Silbermann, Leslie Kilgore, and Salaam Smith is warranted given the board's failure to remove, or subject to a reasonable sunset requirement, the dual-class capital structure, the supermajority vote requirement to enact certain changes to the governing documents and the classified board structure, each of which adversely impacts shareholder rights.</i>		
1c	Elect Director Salaam Coleman Smith	For	Against
	<i>Blended Rationale: A vote AGAINST director nominees Benjamin Silbermann, Leslie Kilgore, and Salaam Smith is warranted given the board's failure to remove, or subject to a reasonable sunset requirement, the dual-class capital structure, the supermajority vote requirement to enact certain changes to the governing documents and the classified board structure, each of which adversely impacts shareholder rights.</i>		
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## President Chain Store Corp.

**Meeting Date:** 05/26/2022      **Country:** Taiwan      **Ticker:** 2912  
**Meeting Type:** Annual

## President Chain Store Corp.

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Approve Cash Distribution from Legal Reserve	For	For
4	Approve Amendments to Articles of Association	For	For
5	Amend Procedures Governing the Acquisition or Disposal of Assets	For	For
6	Approve Release of Restrictions of Competitive Activities of Directors	For	For

## Prudential Plc

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Meeting Date: 05/26/2022

Country: United Kingdom

Ticker: PRU

Meeting Type: Annual

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Elect George Sartorel as Director	For	For
4	Re-elect Shriti Vadera as Director	For	For
5	Re-elect Jeremy Anderson as Director	For	For
6	Re-elect Mark Fitzpatrick as Director	For	For
7	Re-elect Chua Sock Koong as Director	For	For
8	Re-elect David Law as Director	For	For
9	Re-elect Ming Lu as Director	For	For
10	Re-elect Philip Remnant as Director	For	For
11	Re-elect James Turner as Director	For	For
12	Re-elect Thomas Watjen as Director	For	For
13	Re-elect Jeanette Wong as Director	For	For
14	Re-elect Amy Yip as Director	For	For
15	Reappoint KPMG LLP as Auditors	For	For
16	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
17	Authorise UK Political Donations and Expenditure	For	For

## Prudential Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
18	Authorise Issue of Equity	For	For
19	Authorise Issue of Equity to Include Repurchased Shares	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	Approve International Savings-Related Share Option Scheme for Non-Employees	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

## Repligen Corporation

Meeting Date: 05/26/2022

Country: USA

Ticker: RGEN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Tony J. Hunt	For	For
1b	Elect Director Karen A. Dawes	For	For
1c	Elect Director Nicolas M. Barthelemy	For	For
1d	Elect Director Carrie Eglinton Manner	For	For
1e	Elect Director Rohin Mhatre	For	For
1f	Elect Director Glenn P. Muir	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Sealed Air Corporation

Meeting Date: 05/26/2022

Country: USA

Ticker: SEE

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Elizabeth M. Adefioye	For	For
1b	Elect Director Zubaid Ahmad	For	For



## Sealed Air Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1c	Elect Director Francoise Colpron	For	For
1d	Elect Director Edward L. Doheny, II	For	For
1e	Elect Director Henry R. Keizer	For	For
1f	Elect Director Harry A. Lawton, III	For	For
1g	Elect Director Suzanne B. Rowland	For	For
1h	Elect Director Jerry R. Whitaker	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

*Blended Rationale: A vote AGAINST this proposal is warranted. While pay and performance were reasonably aligned for the year in review, the compensation committee did not demonstrate sufficient responsiveness to last year's low say-on-pay vote. Although the proxy describes meetings with shareholders and cites their feedback, the committee did not make changes to the pay program nor disclose a robust commitment not to repeat an action that investors found concerning.*

## Sensata Technologies Holding Plc

**Meeting Date:** 05/26/2022

**Country:** United Kingdom

**Ticker:** ST

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Andrew C. Teich	For	Do Not Vote
1b	Elect Director Jeffrey J. Cote	For	Do Not Vote
1c	Elect Director John P. Absmeier	For	Do Not Vote
1d	Elect Director Daniel L. Black	For	Do Not Vote
1e	Elect Director Lorraine A. Bolsinger	For	Do Not Vote
1f	Elect Director James E. Heppelmann	For	Do Not Vote
1g	Elect Director Constance E. Skidmore	For	Do Not Vote
1h	Elect Director Steven A. Sonnenberg	For	Do Not Vote
1i	Elect Director Martha N. Sullivan	For	Do Not Vote
1j	Elect Director Stephen M. Zide	For	Do Not Vote
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote
3	Ratify Ernst & Young LLP as Auditors	For	Do Not Vote

# Sensata Technologies Holding Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Director Compensation Report	For	Do Not Vote
5	Approve Director Compensation Policy	For	Do Not Vote
6	Ratify Ernst & Young LLP as U.K. Statutory Auditor	For	Do Not Vote
7	Authorize Audit Committee to Fix Remuneration of Auditors	For	Do Not Vote
8	Accept Financial Statements and Statutory Reports	For	Do Not Vote
9	Authorize Directed Share Repurchase Program	For	Do Not Vote
10	Authorize Issue of Equity	For	Do Not Vote
11	Authorize Issue of Equity without Pre-emptive Rights	For	Do Not Vote
12	Authorize the Board of Directors to Allot Shares Under the Equity Incentive Plans	For	Do Not Vote
13	Authorize the Board of Directors to Allot Shares Under the Equity Incentive Plans without Pre-emptive Rights	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Andrew C. Teich	For	For
1b	Elect Director Jeffrey J. Cote	For	For
1c	Elect Director John P. Absmeier	For	For
1d	Elect Director Daniel L. Black	For	For
1e	Elect Director Lorraine A. Bolsinger	For	For
1f	Elect Director James E. Heppelmann	For	For
1g	Elect Director Constance E. Skidmore	For	For
1h	Elect Director Steven A. Sonnenberg	For	For
1i	Elect Director Martha N. Sullivan	For	For
1j	Elect Director Stephen M. Zide	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Approve Director Compensation Report	For	For
5	Approve Director Compensation Policy	For	For
6	Ratify Ernst & Young LLP as U.K. Statutory Auditor	For	For
7	Authorize Audit Committee to Fix Remuneration of Auditors	For	For

## Sensata Technologies Holding Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Accept Financial Statements and Statutory Reports	For	For
9	Authorize Directed Share Repurchase Program	For	For
10	Authorize Issue of Equity	For	For
11	Authorize Issue of Equity without Pre-emptive Rights	For	For
12	Authorize the Board of Directors to Allot Shares Under the Equity Incentive Plans	For	For
13	Authorize the Board of Directors to Allot Shares Under the Equity Incentive Plans without Pre-emptive Rights	For	For

## Seven & i Holdings Co., Ltd.

Meeting Date: 05/26/2022

Country: Japan

Ticker: 3382

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 52	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Isaka, Ryuichi	For	For
3.2	Elect Director Goto, Katsuhiro	For	For
3.3	Elect Director Ito, Junro	For	For
3.4	Elect Director Maruyama, Yoshimichi	For	For
3.5	Elect Director Nagamatsu, Fumihiko	For	For
3.6	Elect Director Joseph M. DePinto	For	For
3.7	Elect Director Ito, Kunio	For	For
3.8	Elect Director Yonemura, Toshiro	For	For
3.9	Elect Director Higashi, Tetsuro	For	For
3.10	Elect Director Izawa, Yoshiyuki	For	Against
<i>Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider.</i>			
3.11	Elect Director Yamada, Meyumi	For	For
3.12	Elect Director Jenifer Simms Rogers	For	For
3.13	Elect Director Paul Yonamine	For	For
3.14	Elect Director Stephen Hayes Dacus	For	For
3.15	Elect Director Elizabeth Miin Meyerdirk	For	For

## Seven & i Holdings Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1	Appoint Statutory Auditor Teshima, Nobutomo	For	For
4.2	Appoint Statutory Auditor Hara, Kazuhiro	For	For
4.3	Appoint Statutory Auditor Inamasu, Mitsuko	For	For
5	Approve Trust-Type Equity Compensation Plan	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 52	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Isaka, Ryuichi	For	For
3.2	Elect Director Goto, Kazuhiro	For	For
3.3	Elect Director Ito, Junro	For	For
3.4	Elect Director Maruyama, Yoshimichi	For	For
3.5	Elect Director Nagamatsu, Fumihiko	For	For
3.6	Elect Director Joseph M. DePinto	For	For
3.7	Elect Director Ito, Kunio	For	For
3.8	Elect Director Yonemura, Toshiro	For	For
3.9	Elect Director Higashi, Tetsuro	For	For
3.10	Elect Director Izawa, Yoshiyuki	For	For
3.11	Elect Director Yamada, Meyumi	For	For
3.12	Elect Director Jenifer Simms Rogers	For	For
3.13	Elect Director Paul Yonamine	For	For
3.14	Elect Director Stephen Hayes Dacus	For	For
3.15	Elect Director Elizabeth Miin Meyerdirk	For	For
4.1	Appoint Statutory Auditor Teshima, Nobutomo	For	For
4.2	Appoint Statutory Auditor Hara, Kazuhiro	For	For
4.3	Appoint Statutory Auditor Inamasu, Mitsuko	For	For
5	Approve Trust-Type Equity Compensation Plan	For	For

## Skechers U.S.A., Inc.

Meeting Date: 05/26/2022

Country: USA

Ticker: SKX

Meeting Type: Annual

## Skechers U.S.A., Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael Greenberg	For	For
1.2	Elect Director David Weinberg	For	For
1.3	Elect Director Zulema Garcia	For	For
2	Report on GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	Against	For

*Blended Rationale: A vote FOR this proposal is warranted, as additional information on the company's efforts to reduce its carbon footprint and align its operations with Paris Agreement goals would allow investors to better understand how the company is managing its transition to a low carbon economy and climate change related risks.*

## STORE Capital Corporation

**Meeting Date:** 05/26/2022      **Country:** USA      **Ticker:** STOR  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jawad Ahsan	For	For
1.2	Elect Director Joseph M. Donovan	For	For
1.3	Elect Director David M. Edwards	For	For
1.4	Elect Director Mary B. Fedewa	For	For
1.5	Elect Director Morton H. Flesicher	For	For
1.6	Elect Director William F. Hipp	For	For
1.7	Elect Director Tawn Kelley	For	For
1.8	Elect Director Catherine D. Rice	For	For
1.9	Elect Director Quentin P. Smith, Jr.	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

## Taiwan Cement Corp.

**Meeting Date:** 05/26/2022      **Country:** Taiwan      **Ticker:** 1101  
**Meeting Type:** Annual

## Taiwan Cement Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For
3	Approve the Issuance of New Shares by Capitalization of Profit	For	For
4	Approve Issuance of Ordinary Shares to Participate in the Issuance of Global Depository Receipt	For	For
5	Approve Amendments to Articles of Association	For	For
6	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	For

## Teladoc Health, Inc.

Meeting Date: 05/26/2022

Country: USA

Ticker: TDOC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Karen L. Daniel	For	For
1b	Elect Director Sandra L. Fenwick	For	For
1c	Elect Director William H. Frist	For	For
1d	Elect Director Jason Gorevic	For	For
1e	Elect Director Catherine A. Jacobson	For	For
1f	Elect Director Thomas G. McKinley	For	For
1g	Elect Director Kenneth H. Paulus	For	For
1h	Elect Director David L. Shedlarz	For	For
1i	Elect Director Mark Douglas Smith	For	For
1j	Elect Director David B. Snow, Jr.	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Provide Right to Call Special Meeting	For	For

## The Interpublic Group of Companies, Inc.

Meeting Date: 05/26/2022

Country: USA

Ticker: IPG

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jocelyn Carter-Miller	For	For
1.2	Elect Director Mary J. Steele Guilfoile	For	For
1.3	Elect Director Dawn Hudson	For	For
1.4	Elect Director Philippe Krakowsky	For	For
1.5	Elect Director Jonathan F. Miller	For	For
1.6	Elect Director Patrick Q. Moore	For	For
1.7	Elect Director Linda S. Sanford	For	For
1.8	Elect Director David M. Thomas	For	For
1.9	Elect Director E. Lee Wyatt, Jr.	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	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.*

## The Trade Desk, Inc.

Meeting Date: 05/26/2022

Country: USA

Ticker: TTD

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Lise J. Buyer	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Lise Buyer, Kathryn (Kate) Falberg, and David Wells given the board's failure to remove, or subject to a reasonable sunset requirement, the classified board structure and supermajority vote requirements, each of which adversely impacts shareholder rights.</i>			
1.2	Elect Director Kathryn E. Falberg	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Lise Buyer, Kathryn (Kate) Falberg, and David Wells given the board's failure to remove, or subject to a reasonable sunset requirement, the classified board structure and supermajority vote requirements, each of which adversely impacts shareholder rights.</i>			
1.3	Elect Director David B. Wells	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Lise Buyer, Kathryn (Kate) Falberg, and David Wells given the board's failure to remove, or subject to a reasonable sunset requirement, the classified board structure and supermajority vote requirements, each of which adversely impacts shareholder rights.</i>			
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## The Trade Desk, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

*Blended Rationale: A vote AGAINST this proposal is warranted as there are several significant concerns with respect to executive pay and factors cannot be identified that sufficiently mitigate a pay-for-performance misalignment for the year under review. Significant concern is raised with a special stock option award granted to the CEO, which, while tied to achieving stock price hurdles, is excessive at \$806.7 million (Sustainability Advisory Services valuation), and the board does not make a firm commitment not to grant the CEO additional equity while the options are outstanding. In addition, although annual incentives were formulaically determined based on a revenue goal that appeared to be rigorous, the CEO received an additional discretionary cash bonus that was sizable and lacks disclosure. The regular annual LTI program is also not sufficiently performance-based as awards lack any performance conditions.*

## Toho Co., Ltd. (9602)

**Meeting Date:** 05/26/2022      **Country:** Japan      **Ticker:** 9602  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 27.5	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Shimatani, Yoshishige	For	For
3.2	Elect Director Tako, Nobuyuki	For	For
3.3	Elect Director Ichikawa, Minami	For	For
3.4	Elect Director Matsuoka, Hiroyasu	For	For
3.5	Elect Director Sumi, Kazuo	For	For
4.1	Elect Director and Audit Committee Member Ogata, Eiichi	For	For
4.2	Elect Director and Audit Committee Member Kobayashi, Takashi	For	For
4.3	Elect Director and Audit Committee Member Ando, Satoshi	For	For
5	Elect Alternate Director and Audit Committee Member Ota, Taizo	For	For

## VeriSign, Inc.

**Meeting Date:** 05/26/2022      **Country:** USA      **Ticker:** VRSN  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director D. James Bidzos	For	For



## VeriSign, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Courtney D. Armstrong	For	For
1.3	Elect Director Yehuda Ari Buchalter	For	For
1.4	Elect Director Kathleen A. Cote	For	For
1.5	Elect Director Thomas F. Frist, III	For	For
1.6	Elect Director Jamie S. Gorelick	For	For
1.7	Elect Director Roger H. Moore	For	For
1.8	Elect Director Timothy Tomlinson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For
4	Eliminate Holding Period for Shareholders to Call Special Meeting	Against	Against

## Voya Financial, Inc.

Meeting Date: 05/26/2022

Country: USA

Ticker: VOYA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Lynne Biggar	For	For
1b	Elect Director Yvette S. Butler	For	For
1c	Elect Director Jane P. Chwick	For	For
1d	Elect Director Kathleen DeRose	For	For
1e	Elect Director Ruth Ann M. Gillis	For	For
1f	Elect Director Aylwin B. Lewis	For	For
1g	Elect Director Rodney O. Martin, Jr.	For	For
1h	Elect Director Byron H. Pollitt, Jr.	For	For
1i	Elect Director Joseph V. Tripodi	For	For
1j	Elect Director David Zwiener	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

## WESCO International, Inc.

Meeting Date: 05/26/2022

Country: USA

Ticker: WCC

Meeting Type: Annual

## WESCO International, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director John J. Engel	For	For
1.2	Elect Director Anne M. Cooney	For	For
1.3	Elect Director Matthew J. Espe	For	For
1.4	Elect Director Bobby J. Griffin	For	For
1.5	Elect Director John K. Morgan	For	For
1.6	Elect Director Steven A. Raymund	For	For
1.7	Elect Director James L. Singleton	For	For
1.8	Elect Director Easwaran Sundaram	For	For
1.9	Elect Director Laura K. Thompson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Wintrust Financial Corporation

Meeting Date: 05/26/2022

Country: USA

Ticker: WTFC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Elizabeth H. Connelly	For	For
1.2	Elect Director Peter D. Crist	For	For
1.3	Elect Director Bruce K. Crowther	For	For
1.4	Elect Director William J. Doyle	For	For
1.5	Elect Director Marla F. Glabe	For	For
1.6	Elect Director H. Patrick Hackett, Jr.	For	For
1.7	Elect Director Scott K. Heitmann	For	For
1.8	Elect Director Deborah L. Hall Lefevre	For	For
1.9	Elect Director Suzet M. McKinney	For	For
1.10	Elect Director Gary D. "Joe" Sweeney	For	For
1.11	Elect Director Karin Gustafson Teglia	For	For
1.12	Elect Director Alex E. Washington, III	For	For
1.13	Elect Director Edward J. Wehmer	For	For

## Wintrust Financial Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Omnibus Stock Plan	For	For
<i>Blended Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Ratify Ernst & Young LLP as Auditors	For	For

## YASKAWA Electric Corp.

**Meeting Date:** 05/26/2022      **Country:** Japan      **Ticker:** 6506  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Ogasawara, Hiroshi	For	For
2.2	Elect Director Murakami, Shuji	For	For
2.3	Elect Director Ogawa, Masahiro	For	For
2.4	Elect Director Minami, Yoshikatsu	For	For
2.5	Elect Director Kumagae, Akira	For	For
2.6	Elect Director Morikawa, Yasuhiko	For	For
2.7	Elect Director Kato, Yuichiro	For	For
3.1	Elect Director and Audit Committee Member Sasaki, Junko	For	For
3.2	Elect Director and Audit Committee Member Matsuhashi, Kaori	For	For

## Zurn Water Solutions Corporation

**Meeting Date:** 05/26/2022      **Country:** USA      **Ticker:** ZWS  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Issue Shares in Connection with Merger	For	For
2	Amend Omnibus Stock Plan	For	For
3	Adjourn Meeting	For	For

## Affiliated Managers Group, Inc.

Meeting Date: 05/27/2022

Country: USA

Ticker: AMG

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Karen L. Alvingham	For	For
1b	Elect Director Tracy A. Atkinson	For	For
1c	Elect Director Dwight D. Churchill	For	For
1d	Elect Director Jay C. Horgen	For	For
1e	Elect Director Reuben Jeffery, III	For	For
1f	Elect Director Felix V. Matos Rodriguez	For	For
1g	Elect Director Tracy P. Palandjian	For	For
1h	Elect Director David C. Ryan	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## BayCurrent Consulting, Inc.

Meeting Date: 05/27/2022

Country: Japan

Ticker: 6532

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 170	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Abe, Yoshiyuki	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because the nominee is an incumbent representative director and there is a lack of diversity on the board.</i>			
3.2	Elect Director Ikehira, Kentaro	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because the nominee is an incumbent representative director and there is a lack of diversity on the board.</i>			
3.3	Elect Director Nakamura, Kosuke	For	For
3.4	Elect Director Sekiguchi, Satoshi	For	For
3.5	Elect Director Shoji, Toshimune	For	For
3.6	Elect Director Sato, Shintaro	For	For
4	Appoint Statutory Auditor Midorikawa, Yoshie	For	For

## BMO Commercial Property Trust Ltd

Meeting Date: 05/27/2022

Country: Guernsey

Ticker: BCPT

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 Dividend Policy	For	For
4	Re-elect John Wythe as Director	For	For
5	Re-elect Trudi Clark as Director	For	For
6	Re-elect Paul Marcuse as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent nomination committee chair Paul Marcuse are warranted for lack of diversity on the board.</i>			
7	Re-elect Linda Wilding as Director	For	For
8	Re-elect Hugh Scott-Barrett as Director	For	For
9	Ratify PricewaterhouseCoopers CI LLP as Auditors	For	For
10	Authorise Board to Fix Remuneration of Auditors	For	For
11	Adopt the Proposed Investment Policy	For	For
12	Authorise Issue of Equity	For	For
13	Authorise Issue of Equity without Pre-emptive Rights	For	For
14	Authorise Market Purchase of Ordinary Shares	For	For

## BYD Company Limited

Meeting Date: 05/27/2022

Country: China

Ticker: 1211

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
EGM BALLOT FOR HOLDERS OF H SHARES			
RESOLUTIONS IN RELATION TO THE A SHARES REPURCHASE PLAN			
1.01	Approve Purpose of the Share Repurchase	For	For
1.02	Approve The Share Repurchase Fulfills Relevant Conditions	For	For
1.03	Approve Method and Purpose of the Share Repurchase	For	For

## BYD Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.04	Approve Price or Price Range and Pricing Principles of the Share Repurchase	For	For
1.05	Approve Amount and Source of Capital for the Repurchase	For	For
1.06	Approve Class, Quantity and Percentage to the Total Share Capital for the Shares Intended to be Repurchased	For	For
1.07	Approve Share Repurchase Period	For	For
1.08	Approve Validity Period of the Share Repurchase Resolution	For	For
2	Approve Grant of Mandate to the Board and Its Authorized Persons to Deal with Matters in Relation to the Repurchase of A Shares in Full Discretion	For	For
3	Approve BYD 2022 Employee Share Ownership Plan (Draft) and Its Summary	For	For
4	Approve Management Measures for BYD 2022 Employee Share Ownership Plan	For	For
5	Approve Grant of Authorization to the Board and Its Authorized Persons to Deal with Matters in Relation to the BYD 2022 Employee Share Ownership Plan in Full Discretion	For	For
6	Approve Capital Injection to the Joint-Stock Company BYD Auto Finance Company Limited and Related Party Transaction	For	For

## BYD Company Limited

Meeting Date: 05/27/2022

Country: China

Ticker: 1211

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES		
	RESOLUTIONS IN RELATION TO THE A SHARES REPURCHASE PLAN		
1.01	Approve Purpose of the Share Repurchase	For	For
1.02	Approve The Share Repurchase Fulfills Relevant Conditions	For	For
1.03	Approve Method and Purpose of the Share Repurchase	For	For
1.04	Approve Price or Price Range and Pricing Principles of the Share Repurchase	For	For
1.05	Approve Amount and Source of Capital for the Repurchase	For	For

## BYD Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.06	Approve Class, Quantity and Percentage to the Total Share Capital for the Shares Intended to be Repurchased	For	For
1.07	Approve Share Repurchase Period	For	For
1.08	Approve Validity Period of the Share Repurchase Resolution	For	For
2	Approve Grant of Mandate to the Board and Its Authorized Persons to Deal with Matters in Relation to the Repurchase of A Shares in Full Discretion	For	For
3	Approve BYD 2022 Employee Share Ownership Plan (Draft) and Its Summary	For	For
4	Approve Management Measures for BYD 2022 Employee Share Ownership Plan	For	For
5	Approve Grant of Authorization to the Board and Its Authorized Persons to Deal with Matters in Relation to the BYD 2022 Employee Share Ownership Plan in Full Discretion	For	For
6	Approve Capital Injection to the Joint-Stock Company BYD Auto Finance Company Limited and Related Party Transaction	For	For

## Capitec Bank Holdings Ltd.

Meeting Date: 05/27/2022

Country: South Africa

Ticker: CPI

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Resolutions		
1	Re-elect Santie Botha as Director	For	For
2	Re-elect Emma Mashilwane as Director	For	For
3	Re-elect Michiel du Pre le Roux as Director	For	For
4	Re-elect Chris Otto as Director	For	For
5	Elect Grant Hardy as Director	For	For
6	Reappoint PricewaterhouseCoopers Inc as Auditors	For	For
7	Reappoint Deloitte & Touche as Auditors	For	For
8	Authorise Specific Issue of Loss Absorbent Convertible Capital Securities for Cash	For	For
9	Authorise Board to Issue Shares for Cash	For	For
10	Approve Remuneration Policy	For	For

## Capitec Bank Holdings Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Approve Implementation Report of Remuneration Policy	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted: - For LTIP awards granted in 2019 and vesting 2022, the Remuneration Committee has excluded any reference to the 2021 financial performance, thus effectively shortening the performance period to two years. This is considered a significant deviation from investor expectations.</i></p> <p>Special Resolutions</p>			
1	Approve Non-executive Directors' Remuneration	For	For
2	Authorise Repurchase of Issued Share Capital	For	For
3	Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	For
4	Approve Financial Assistance in Respect of the Restricted Share Plan	For	For

## CGN Power Co., Ltd.

Meeting Date: 05/27/2022

Country: China

Ticker: 1816

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
AGM BALLOT FOR HOLDERS OF H SHARES			
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Supervisory Committee	For	For
3	Approve Annual Report	For	For
4	Approve Audited Financial Report	For	For
5	Approve Profit Distribution Plan	For	For
6	Approve Investment Business Plan and Capital Expenditure Budget	For	For
7	Approve KPMG Huazhen LLP as Financial Report Auditor and Authorize Board to Fix their Remuneration	For	For
8	Approve Pan-China Certified Public Accountants LLP as Internal Control Auditor and Authorize Board to Fix their Remuneration	For	For
9	Elect Pang Xiaowen as Supervisor	For	For
RESOLUTIONS IN RELATION TO THE REMUNERATION OF DIRECTORS AND SUPERVISORS			
10.1	Approve Remuneration of Yang Changli	For	For
10.2	Approve Remuneration of Gao Ligang	For	For
10.3	Approve Remuneration of Jiang Dajin	For	For



## CGN Power Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.4	Approve Remuneration of Shi Bing	For	For
10.5	Approve Remuneration of Wang Hongjun	For	For
10.6	Approve Remuneration of Gu Jian	For	For
10.7	Approve Remuneration of Li Fuyou	For	For
10.8	Approve Remuneration of Yang Jiayi	For	For
10.9	Approve Remuneration of Xia Ceming	For	For
10.10	Approve Remuneration of Tang Chi Cheung	For	For
10.11	Approve Remuneration of Chen Sui	For	For
10.12	Approve Remuneration of Hu Yaoqi	For	For
10.13	Approve Remuneration of Pang Xiaowen	For	For
10.14	Approve Remuneration of Zhang Baishan	For	For
10.15	Approve Remuneration of Zhu Hui	For	For
10.16	Approve Remuneration of Wang Hongxin	For	For
11	Approve Continuing Connected Transactions - Revision of Annual cap, 2023-2025 Engineering Services Framework Agreement and Proposed Annual Caps	For	For
12	Approve the Application for Registration of Shelf-Offering Corporate Bonds	For	Against
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted given the lack of disclosed information to assess the impact of the possible issuance of convertible bonds on shareholders' rights and value.</i></p>			
13	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional A Shares and/or H Shares	For	Against
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted for the following: - The share issuance limit is greater than 10 percent of the relevant class of shares. - The company has not specified the discount limit.</i></p>			
14	Approve Grant of General Mandate to the Board to Repurchase A Shares and/or H Shares	For	For

## CGN Power Co., Ltd.

**Meeting Date:** 05/27/2022

**Country:** China

**Ticker:** 1816

**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF H SHARES Approve Grant of General Mandate to the Board to Repurchase A Shares and/or H Shares	For	For

## China Resources Cement Holdings Ltd.

Meeting Date: 05/27/2022

Country: Cayman Islands

Ticker: 1313

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
3.1	Elect Zhu Ping as Director	For	For
3.2	Elect Chen Kangren as Director	For	For
3.3	Elect Yang Changyi as Director	For	For
3.4	Elect Ji Youhong as Director	For	For
3.5	Elect Shek Lai Him Abraham as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of Lai Him Shek (Abraham Razack) is warranted for serving on more than six public company boards.</i>			
3.6	Elect Zeng Xuemin as Director	For	For
3.7	Authorize Board to Fix Remuneration of Directors	For	For
4	Appoint Ernst and Young 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
<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. - The company has not specified the discount limit.</i>			
7	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. - The company has not specified the discount limit.</i>			
8	Approve Proposed Amendments to Existing Amended and Restated Memorandum and Articles of Association and Adopt the Second Amended and Restated Memorandum and Articles of Association	For	For

## Chunghwa Telecom Co., Ltd.

Meeting Date: 05/27/2022

Country: Taiwan

Ticker: 2412

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For

## Chunghwa Telecom Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Amendments to Articles of Association	For	For
4	Amend Procedures Governing the Acquisition or Disposal of Assets	For	For
5	Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	For
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
6.1	Elect Chi-Mau Sheih, a Representative of MOTC with Shareholder No. 0000001, as Non-independent Director	For	For
6.2	Elect Shui-Yi Kuo, a Representative of MOTC with Shareholder No. 0000001, as Non-independent Director	For	For
6.3	Elect Shin-Yi Chang, a Representative of MOTC with Shareholder No. 0000001, as Non-independent Director	For	For
6.4	Elect Sin-Horng Chen, a Representative of MOTC with Shareholder No. 0000001, as Non-independent Director	For	For
6.5	Elect Ching-Hwi Lee, a Representative of MOTC with Shareholder No. 0000001, as Non-independent Director	For	For
6.6	Elect Hsiang-Ling Hu, a Representative of MOTC with Shareholder No. 0000001, as Non-independent Director	For	For
6.7	Elect Shiu-Chuan Tsai, a Representative of MOTC with Shareholder No. 0000001, as Non-independent Director	For	For
6.8	Elect Shih-Hung Tseng, a Representative of MOTC with Shareholder No. 0000001, as Non-independent Director	For	For
6.9	Elect Yu-Fen Lin, with Shareholder No. U220415XXX, as Independent Director	For	For
6.10	Elect Chung-Chin Lu, with Shareholder No. S123271XXX, as Independent Director	For	For
6.11	Elect Yi- Chin Tu, with Shareholder No. D120908XXX, as Independent Director	For	For
6.12	Elect Chia-Chung Chen , with Shareholder No. L121260XXX, as Independent Director	For	For
6.13	Elect Su-Ming Lin, with Shareholder No. M120532XXX, as Independent Director	For	For
7	Approve Release of Restrictions of Competitive Activities of Directors and Representatives	For	For

## Coca-Cola Europacific Partners plc

Meeting Date: 05/27/2022

Country: United Kingdom

Ticker: CCEP

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 this resolution is warranted because: - The Remuneration Committee exercised discretion by determining a vesting level of 45 percent of maximum for FY2019 LTIP awards despite a formulaic outcome of zero. This use of discretion is not in line with UK best practice.</i>			
3	Re-elect Manolo Arroyo as Director	For	Against
<i>Blended Rationale: A vote AGAINST the re-election of Manolo Arroyo and Mario Rotllant Solá is warranted because: - Potential independence issues have been identified and they currently sit on the Remuneration Committee, and the composition of this Committee does not adhere to UK best practice recommendation for a company of this size.</i>			
4	Re-elect Jan Bennink as Director	For	For
5	Re-elect John Bryant as Director	For	For
6	Re-elect Jose Ignacio Comenge as Director	For	For
7	Re-elect Christine Cross as Director	For	For
8	Re-elect Damian Gammell as Director	For	For
9	Re-elect Nathalie Gaveau as Director	For	For
10	Re-elect Alvaro Gomez-Trenor Aguilar as Director	For	For
11	Re-elect Thomas Johnson as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee chair Thomas (Tom) Johnson are warranted for lack of diversity on the board.</i>			
12	Re-elect Dagmar Kollmann as Director	For	For
13	Re-elect Alfonso Libano Daurella as Director	For	For
14	Re-elect Mark Price as Director	For	For
15	Re-elect Mario Rotllant Sola as Director	For	Against
<i>Blended Rationale: A vote AGAINST the re-election of Manolo Arroyo and Mario Rotllant Solá is warranted because: - Potential independence issues have been identified and they currently sit on the Remuneration Committee, and the composition of this Committee does not adhere to UK best practice recommendation for a company of this size.</i>			
16	Re-elect Brian Smith as Director	For	For
17	Re-elect Dessi Temperley as Director	For	For
18	Re-elect Garry Watts as Director	For	For
19	Reappoint Ernst & Young LLP as Auditors	For	For
20	Authorise Board to Fix Remuneration of Auditors	For	For
21	Authorise UK Political Donations and Expenditure	For	For
22	Authorise Issue of Equity	For	For
23	Approve Waiver of Rule 9 of the Takeover Code	For	Against

*Blended Rationale: All Rule 9 waivers are deemed contentious as institutional investors are concerned about the risk of creeping control. In light of this guidance, a vote AGAINST this proposal is warranted.*

## Coca-Cola Europacific Partners plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
24	Approve Employee Share Purchase Plan	For	For
25	Authorise Issue of Equity without Pre-emptive Rights	For	For
26	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
27	Authorise Market Purchase of Ordinary Shares	For	For
28	Authorise Off-Market Purchase of Ordinary Shares	For	For
29	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## COSCO SHIPPING Holdings Co., Ltd.

Meeting Date: 05/27/2022

Country: China

Ticker: 1919

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Supervisory Committee	For	For
3	Approve Financial Statements and Statutory Report	For	For
4	Approve Profit Distribution Plan	For	For
5	Approve Guarantees Mandate to the Group for the Provision of External Guarantees	For	For
6	Approve PricewaterhouseCoopers as International Auditors and ShineWing Certified Public Accountants, LLP as Domestic Auditors and Authorize Board to Fix Their Remuneration	For	For
7	Authorize Repurchase of Issued H Share Capital	For	For
8	Authorize Repurchase of Issued A Share Capital	For	For

## COSCO SHIPPING Holdings Co., Ltd.

Meeting Date: 05/27/2022

Country: China

Ticker: 1919

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES		
1	Authorize Repurchase of Issued H Share Capital	For	For
2	Authorize Repurchase of Issued A Share Capital	For	For

## Cosmo Pharmaceuticals NV

Meeting Date: 05/27/2022      Country: Netherlands      Ticker: COPN  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2	Receive Report of Board of Directors (Non-Voting)		
3	Adopt Financial Statements and Statutory Reports	For	For
4	Approve Allocation of Income	For	For
5	Approve Cash Distribution of EUR 0.95 Per Ordinary Share from COSMO's Freely Distributable Reserves	For	For
6	Approve Discharge of Directors	For	For
7	Amend Remuneration Policy	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed amendments as well as the overall structure of the remuneration policy are not considered to be shareholder friendly as there is lacking disclosure of the applicable performance metrics, non-executives participate in stock option plans and the chairman fee is considered excessive.</i>		
8	Approve Grant Options to Subscribe for Ordinary Shares and/or Rights to Acquire Ordinary Shares to the Board of Directors	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because: - There is a discount to the exercise price - Non-executive directors participate in the plan - Total potential dilution exceeds 5 percent - There are no performance conditions attached</i>		
9.1	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger	For	Against
	<i>Blended Rationale: A vote AGAINST these proposals is warranted because: - The authorization to issue shares under normal circumstances (Item 9.1) is considered excessive; - The authorization to issue shares related to the 2022 ESOP plan (item 9.2), to which management and non-executive directors also participate, are not in line with Sustainability Advisory Services guidelines; - Protective preference shares constitute an antitakeover mechanism, which could be used to thwart a takeover bid, whereas shareholders have insufficient influence (Item 9.3); and - The overall authorization volume (i.e. 235 percent) is considered excessive.</i>		

## Cosmo Pharmaceuticals NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.2	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital for the Employee Stock Ownership Plan	For	Against
<p><i>Blended Rationale: A vote AGAINST these proposals is warranted because: - The authorization to issue shares under normal circumstances (Item 9.1) is considered excessive; - The authorization to issue shares related to the 2022 ESOP plan (item 9.2), to which management and non-executive directors also participate, are not in line with Sustainability Advisory Services guidelines; - Protective preference shares constitute an antitakeover mechanism, which could be used to thwart a takeover bid, whereas shareholders have insufficient influence (Item 9.3); and - The overall authorization volume (i.e. 235 percent) is considered excessive.</i></p>			
9.3	Grant Board Authority to Issue Preference Shares and/or Grant Right to Subscribe for Preferred Shares	For	Against
<p><i>Blended Rationale: A vote AGAINST these proposals is warranted because: - The authorization to issue shares under normal circumstances (Item 9.1) is considered excessive; - The authorization to issue shares related to the 2022 ESOP plan (item 9.2), to which management and non-executive directors also participate, are not in line with Sustainability Advisory Services guidelines; - Protective preference shares constitute an antitakeover mechanism, which could be used to thwart a takeover bid, whereas shareholders have insufficient influence (Item 9.3); and - The overall authorization volume (i.e. 235 percent) is considered excessive.</i></p>			
10	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
11	Ratify BDO Audit & Assurance B.V. as Auditors	For	For
12	Reelect Alessandro Della Cha as Executive Director	For	For
13	Elect Mauro Severino Ajani, Dieter A. Enkelmann, Maria Grazia Roncarolo, Kevin Donovan, David Maris and Alexis de Rosnay as Non-Executive Directors	For	Against
<p><i>Blended Rationale: A vote AGAINST the non-independent nominees (Mauro Ajani, Kevin Donovan, Dieter Enkelmann, David Maris, Alexis de Rosnay, and Maria Grazia Roncarolo) is warranted as the future board composition lacks sufficient independent among its members. A vote AGAINST the non-independent nominees Kevin Donovan and Dieter Enkelmann that serve on the audit committee, as the committee lacks sufficient independence among its members. Moreover, the chair of the audit committee, Dieter Enkelmann, is a non-independent nominee. A vote AGAINST the non-independent nominees Kevin Donovan, Dieter Enkelmann and Maria Grazia Roncarolo that serve on the remuneration committee, as the committee lacks sufficient independence among its members. A vote AGAINST the election of chairman of nominating committee Kevin Donovan is warranted because the board composition lacks sufficient gender diversity.</i></p>			
14	Close Meeting		

## Country Garden Services Holdings Company Limited

Meeting Date: 05/27/2022

Country: Cayman Islands

Ticker: 6098

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
3a1	Elect Li Changjiang as Director	For	For
3a2	Elect Yang Huiyan as Director	For	For

## Country Garden Services Holdings Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3a3	Elect Yang Zhicheng as Director	For	For
3b	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<p><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. - The company has not specified the discount limit.</i></p>			
6	Authorize Repurchase of Issued Share Capital	For	For
7	Authorize Reissuance of Repurchased Shares	For	Against
<p><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. - The company has not specified the discount limit.</i></p>			

## Genscript Biotech Corp.

**Meeting Date:** 05/27/2022      **Country:** Cayman Islands      **Ticker:** 1548  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2A1	Elect Wang Ye as Director	For	For
2A2	Elect Wang Luquan as Director	For	For
2A3	Elect Pan Yuexin as Director	For	For
2A4	Elect Guo Hongxin as Director	For	For
2B	Authorize Board to Fix Remuneration of Directors	For	For
3	Approve Ernst & Young, Certified Public Accountants as Auditor and Authorize Board to Fix Their Remuneration	For	For
4A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<p><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. - The company has not specified the discount limit.</i></p>			
4B	Authorize Repurchase of Issued Share Capital	For	For
4C	Authorize Reissuance of Repurchased Shares	For	Against
<p><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. - The company has not specified the discount limit.</i></p>			
5	Elect Zhang Fangliang as Director	For	For



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For
3	Approve Amendments to Articles of Association	For	For
4	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets, Amendments to Trading Procedures Governing Derivatives Products and Amend Procedures for Lending Funds to Other Parties	For	Against
<p><i>Blended Rationale: For Item 4, a vote AGAINST is warranted because: - The proposed lending funds to others may expose the company to unnecessary risks; and - The company has failed to provide a compelling rationale for such changes.</i></p>			
<p>ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING</p>			
5.1	Elect HWANG, MING-HANG, with SHAREHOLDER NO.294 as Non-independent Director	For	For
5.2	Elect TSAI, FENG-TZU, with SHAREHOLDER NO.9 as Non-independent Director	For	For
5.3	Elect MIAU, MATTHEW FENG CHIANG, a Representative of MITAC INTERNATIONAL CORP. REP., with SHAREHOLDER NO.2, as Non-independent Director	For	For
5.4	Elect LIN, CHUAN CHENG, a Representative of MITAC INTERNATIONAL CORP. REP., with SHAREHOLDER NO.2, as Non-independent Director	For	For
5.5	Elect CHOU, TEH-CHIEN, a Representative of LIEN HWA INDUSTRIAL HOLDINGS CORP. REP., with SHAREHOLDER NO.74183, as Non-independent Director	For	For
5.6	Elect MIAU, SCOTT MATTHEW, a Representative of LIEN HWA INDUSTRIAL HOLDINGS CORP. REP., with SHAREHOLDER NO.74183, as Non-independent Director	For	For
5.7	Elect LIN, KUAN-MING, with SHAREHOLDER NO.P100481XXX as Independent Director	For	For
5.8	Elect LIN, LONG-SONG, with SHAREHOLDER NO.F120009XXX as Independent Director	For	For
5.9	Elect CHANG, CHIA-HSIN, with SHAREHOLDER NO.A123032XXX as Independent Director	For	For
5.10	Elect WANG, PO HSIA, with SHAREHOLDER NO.P220048XXX as Independent Director	For	For

## Getac Holdings Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Release of Restrictions of Competitive Activities of Directors and Representatives	For	For

## Guangzhou Automobile Group Co., Ltd.

Meeting Date: 05/27/2022 Country: China Ticker: 2238  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve Annual Report and Its Summary	For	For
2	Approve Work Report of the Board of Directors	For	For
3	Approve Work Report of the Supervisory Committee	For	For
4	Approve Financial Report	For	For
5	Approve Profit Distribution	For	For
6	Approve Appointment of Auditors	For	For
7	Approve Appointment of Internal Control Auditors	For	For
8	Approve Utilization of the Remaining Proceeds of Certain Proceed-Funded Investment Projects Raised from Non-Public Issuance of A Shares for Permanent Replenishment of Working Capital	For	For
9	Approve Grant of General Mandate to the Board of Directors to Issue Shares	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following: - The share issuance limit is greater than 10 percent of the relevant class of shares. - The company has not specified the discount limit.</i>		
10	Approve Grant of General Mandate to the Board of Directors to Issue Debt Financing Instruments	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted given the limited disclosure regarding the proposed issuance of debt financing instruments which also includes the potential issuance of convertible bonds.</i>		
11	Approve Grant of General Mandate to the Board to Repurchase Restricted A Shares	For	For

## Guangzhou Automobile Group Co., Ltd.

Meeting Date: 05/27/2022 Country: China Ticker: 2238  
Meeting Type: Special

## Guangzhou Automobile Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF H SHARES Approve Grant of General Mandate to the Board to Repurchase Restricted A Shares	For	For

## Industrial Bank Co., Ltd.

**Meeting Date:** 05/27/2022      **Country:** China      **Ticker:** 601166  
**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 Annual Report and Summary	For	For
4	Approve Financial Statements and Financial Budget Report	For	For
5	Approve Profit Distribution	For	For
6	Approve to Appoint Auditor	For	For
7	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
8	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
9	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	For
10	Amend Related-Party Transaction Management System	For	For
11	Elect Chen Shucui as Non-Independent Director	For	For
12	Elect Lin Hua as Supervisor	For	For

## iRobot Corporation

**Meeting Date:** 05/27/2022      **Country:** USA      **Ticker:** IRBT  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Mohamad Ali	For	For

## iRobot Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1b	Elect Director Ruey-Bin Kao	For	For
1c	Elect Director Karen Golz	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Eliminate Supermajority Voting Provisions	For	For
4	Declassify the Board of Directors	For	For
5	Provide Right to Call Special Meeting	For	For
6	Amend Omnibus Stock Plan	For	For
<i>Blended Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>			
7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Kaspi.kz JSC

**Meeting Date:** 05/27/2022      **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 and Annual Report	For	For
3	Approve Allocation of Income and Dividends	For	For
4	Approve Results of Shareholders Appeals on Actions of Company and Its Officials	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the company did not disclose any information regarding this item.</i>			
5	Approve Terms of Remuneration of Directors	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted due to the lack of disclosure.</i>			
6	Ratify Auditor	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the name of the proposed auditor is not disclosed.</i>			
7	Elect Members of Vote Counting Commission; Approve Their Number and Term of Office	For	For
8	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

# Lincoln National Corporation

Meeting Date: 05/27/2022

Country: USA

Ticker: LNC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Deirdre P. Connelly	For	For
1.2	Elect Director Ellen G. Cooper	For	For
1.3	Elect Director William H. Cunningham	For	For
1.4	Elect Director Reginald E. Davis	For	For
1.5	Elect Director Dennis R. Glass	For	For
1.6	Elect Director Eric G. Johnson	For	For
1.7	Elect Director Gary C. Kelly	For	For
1.8	Elect Director M. Leanne Lachman	For	For
1.9	Elect Director Dale LeFebvre	For	For
1.10	Elect Director Janet Liang	For	For
1.11	Elect Director Michael F. Mee	For	For
1.12	Elect Director Patrick S. Pittard	For	For
1.13	Elect Director Lynn M. Utter	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Omnibus Stock Plan	For	For
5	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>			
6	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against	For
<i>Blended Rationale: A vote FOR this item is warranted given that it is positive for shareholders to have the ability to vote on severance amounts that exceed market norms, the proposal applies only to future severance arrangements, leaving current agreements unaffected, 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.</i>			

# Lowe's Companies, Inc.

Meeting Date: 05/27/2022

Country: USA

Ticker: LOW

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Raul Alvarez	For	For
1.2	Elect Director David H. Batchelder	For	For

## Lowes Companies, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Director Sandra B. Cochran	For	For
1.4	Elect Director Laurie Z. Douglas	For	For
1.5	Elect Director Richard W. Dreiling	For	For
1.6	Elect Director Marvin R. Ellison	For	For
1.7	Elect Director Daniel J. Heinrich	For	For
1.8	Elect Director Brian C. Rogers	For	For
1.9	Elect Director Bertram L. Scott	For	For
1.10	Elect Director Colleen Taylor	For	For
1.11	Elect Director Mary Beth West	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Amend Omnibus Stock Plan	For	For
5	Report on Median Gender/Racial Pay Gap	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted, as shareholders could benefit from the median 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></p>			
6	Amend Proxy Access Right	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted as the proposed elimination of the 20-shareholder aggregation limit would improve the company's existing proxy access right for shareholders.</i></p>			
7	Report on Risks of State Policies Restricting Reproductive Health Care	Against	For
<p><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></p>			
8	Commission a Civil Rights and Non-Discrimination Audit	Against	Against
9	Report on Risks from Company Vendors that Misclassify Employees as Independent Contractors	Against	For
<p><i>Blended Rationale: A vote FOR this resolution is warranted, as a report on misclassifying employees as independent contractors would provide shareholders with additional information on how the company is managing any risks associated with this kind of misclassification by companies in its supply chain.</i></p>			

## LyondellBasell Industries N.V.

**Meeting Date:** 05/27/2022

**Country:** Netherlands

**Ticker:** LYB

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jacques Aigrain	For	For
1b	Elect Director Lincoln Benet	For	For

## LyondellBasell Industries N.V.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1c	Elect Director Jagjeet (Jeet) Bindra	For	For
1d	Elect Director Robin Buchanan	For	For
1e	Elect Director Anthony (Tony) Chase	For	For
1f	Elect Director Nance Dicciani	For	For
1g	Elect Director Robert (Bob) Dudley	For	For
1h	Elect Director Claire Farley	For	For
1i	Elect Director Michael Hanley	For	For
1j	Elect Director Virginia Kamsky	For	For
1k	Elect Director Albert Manifold	For	For
1l	Elect Director Peter Vanacker	For	For
2	Approve Discharge of Directors	For	For
3	Adopt Financial Statements and Statutory Reports	For	For
4	Ratify PricewaterhouseCoopers Accountants N.V. as Auditors	For	For
5	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
7	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
8	Approve Cancellation of Shares	For	For

## Nan Ya Printed Circuit Board Corp

Meeting Date: 05/27/2022

Country: Taiwan

Ticker: 8046

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For
3	Approve Amendments to Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST is warranted as the proposed amendments would grant the board full authority to decide on the company's cash dividend distribution plan without shareholder approval. Such amendment will undermine shareholder's right in deciding on cash dividend payments.</i>			
4	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	For

# National Atomic Company Kazatomprom JSC

**Meeting Date:** 05/27/2022

**Country:** Kazakhstan

**Ticker:** KAP

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for GDR Holders		
	Management Proposals		
1	Elect Members of Vote Counting Commission	For	For
2	Approve Standalone and Consolidated Financial Statements	For	For
3	Approve Allocation of Income and Dividends of KZT 876.74 per Share	For	For
4	Approve Results of Shareholders Appeals on Actions of Company and Its Officials	For	For
5	Approve Remuneration of Directors	For	For
	Shareholder Proposal		
6	Approve Company's Threshold and Target Financial Stability Indicators	None	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because: - The rationale provided by the proposing shareholder is not sufficient; - The proposed decision usually falls within the competences of the managing bodies; - Setting the fixed parameters would deprive the board the flexibility to adjust the development goals to the changing circumstances in the future.</i>		
	Management Proposals		
7	Approve Regulations on General Meetings	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted due to the lack of disclosure.</i>		
8	Amend Regulations on Board of Directors	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because due to the lack of disclosure shareholder have no means to assess the introduced amendments and their impact on the shareholders rights and values.</i>		
9	Fix Number of Directors at Seven; Recall Bolat Akchulakov and Assem Mamutova as Directors; Elect Yernat Berdigulov as Director	For	For

# Nedbank Group Ltd.

**Meeting Date:** 05/27/2022

**Country:** South Africa

**Ticker:** NED

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Resolutions		
1.1	Elect Phumzile Langeni as Director	For	For
2.1	Re-elect Mike Brown as Director	For	For
2.2	Re-elect Brian Dames as Director	For	For



# Nedbank Group Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.3	Re-elect Rob Leith as Director	For	For
2.4	Re-elect Stanley Subramoney as Director	For	For
3.1	Reappoint Deloitte & Touche as Auditors with Vuyelwa Sangoni as Designated Registered Auditor	For	For
3.2	Reappoint Ernst & Young Incorporated as Auditors with Farouk Mohideen as Designated Registered Auditor	For	For
4.1	Re-elect Stanley Subramoney as Member of the Group Audit Committee	For	For
4.2	Re-elect Hubert Brody as Member of the Group Audit Committee	For	For
4.3	Re-elect Neo Dongwana as Member of the Group Audit Committee	For	For
4.4	Re-elect Errol Kruger as Member of the Group Audit Committee	For	For
5	Place Authorised but Unissued Shares under Control of Directors Advisory Endorsement	For	For
6.1	Approve Remuneration Policy	For	For
6.2	Approve Remuneration Implementation Report Special Resolutions	For	For
1.1	Approve Fees for the Chairperson	For	For
1.2	Approve Fees for the Lead Independent Director	For	For
1.3	Approve Fees for the Group Boardmember	For	For
1.4	Approve Fees for the Group Audit Committee Members	For	For
1.5	Approve Fees for the Group Credit Committee Members	For	For
1.6	Approve Fees for the Group Directors' Affairs Committee Members	For	For
1.7	Approve Fees for the Group Information Technology Committee Members	For	For
1.8	Approve Fees for the Group Remuneration Committee Members	For	For
1.9	Approve Fees for the Group Risk and Capital Management Committee Members	For	For
1.10	Approve Fees for the Group Transformation, Social and Ethics Committee Members	For	For
1.11	Approve Fees for the Group Climate Resilience Committee Members	For	For
2.1	Approve Fees for the Acting Group Chairperson	For	For
2.2	Approve Fees for the Acting Lead Independent Director	For	For

## Nedbank Group Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.3	Approve Fees for the Acting Committee Chairperson	For	For
3	Authorise Repurchase of Issued Share Capital	For	For
4	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	For

## Nestle India Ltd.

**Meeting Date:** 05/27/2022      **Country:** India      **Ticker:** 500790  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Postal Ballot Elect Alpana Parida as Director	For	For

## Nuvei Corporation

**Meeting Date:** 05/27/2022      **Country:** Canada      **Ticker:** NVEI  
**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Philip Fayer	For	For
1.2	Elect Director Michael Hanley	For	Withhold
	<i>Blended Rationale: Significant problematic pay practices have been identified including a US\$63.9 million stock option award and a US\$46.5 million PSU award to the CEO, which also resulted in excessive internal pay disparity. The over US\$110 million grant value of the awards to the CEO raises significant concerns, especially since there are no other performance-based vesting conditions attached to the awards, other than the company's share price. For 2021, his total compensation was nearly 23x the median CEO pay of the Sustainability Advisory Services peer group and over 11x the median of the company's self-selected peer group. As such, a vote WITHHOLD is warranted for the continuing compensation committee members Michael Hanley, David Lewin, Daniela Mielke, and Pascal Tremblay.</i>		
1.3	Elect Director David Lewin	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent Nominating Committee chair David Lewin for lack of diversity on the board. Significant problematic pay practices have been identified including a US\$63.9 million stock option award and a US\$46.5 million PSU award to the CEO, which also resulted in excessive internal pay disparity. The over US\$110 million grant value of the awards to the CEO raises significant concerns, especially since there are no other performance-based vesting conditions attached to the awards, other than the company's share price. For 2021, his total compensation was nearly 23x the median CEO pay of the Sustainability Advisory Services peer group and over 11x the median of the company's self-selected peer group. As such, a vote WITHHOLD is warranted for the continuing compensation committee members Michael Hanley, David Lewin, Daniela Mielke, and Pascal Tremblay.</i>		

## Nuvei Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.4	Elect Director Daniela Mielke	For	Withhold
	<i>Blended Rationale: Significant problematic pay practices have been identified including a US\$63.9 million stock option award and a US\$46.5 million PSU award to the CEO, which also resulted in excessive internal pay disparity. The over US\$110 million grant value of the awards to the CEO raises significant concerns, especially since there are no other performance-based vesting conditions attached to the awards, other than the company's share price. For 2021, his total compensation was nearly 23x the median CEO pay of the Sustainability Advisory Services peer group and over 11x the median of the company's self-selected peer group. As such, a vote WITHHOLD is warranted for the continuing compensation committee members Michael Hanley, David Lewin, Daniela Mielke, and Pascal Tremblay.</i>		
1.5	Elect Director Pascal Tremblay	For	Withhold
	<i>Blended Rationale: Significant problematic pay practices have been identified including a US\$63.9 million stock option award and a US\$46.5 million PSU award to the CEO, which also resulted in excessive internal pay disparity. The over US\$110 million grant value of the awards to the CEO raises significant concerns, especially since there are no other performance-based vesting conditions attached to the awards, other than the company's share price. For 2021, his total compensation was nearly 23x the median CEO pay of the Sustainability Advisory Services peer group and over 11x the median of the company's self-selected peer group. As such, a vote WITHHOLD is warranted for the continuing compensation committee members Michael Hanley, David Lewin, Daniela Mielke, and Pascal Tremblay.</i>		
1.6	Elect Director Samir Zabaneh	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Amend Articles in Respect of the Plan of Arrangement	For	Against
	<i>Blended Rationale: Vote AGAINST the constrained securities ownership provisions as they provide the board with powers that may be seen as overly broad and discretionary, and the company has failed to provide compelling rationale for the adoption of such provisions.</i>		
4	Amend Bylaws	For	Against
	<i>Blended Rationale: Vote AGAINST this resolution as the by-law amendments are a component to the administration of the proposed constrained securities provisions in company's articles, which are also not supported.</i>		

## Poste Italiane SpA

**Meeting Date:** 05/27/2022

**Country:** Italy

**Ticker:** PST

**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
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates		

## Poste Italiane SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.1	Slate 1 Submitted by Ministry of Economy and Finance	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. - The profiles and details of candidates submitted by Slate 2 have been provided also in English which facilitates scrutiny by global investors.</i>		
3.2	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. - Candidates on this slate have already served as internal auditors at the company and therefore have company experience. - 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. - The profiles and details of candidates submitted under this item have been provided also in English which facilitates scrutiny by global investors. - Candidates on this slate have agreed to abide by the chart of corporate governance principles adopted by Assogestioni.</i>		
	Shareholder Proposal Submitted by Ministry of Economy and Finance		
4	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>		
	Management Proposals		
5	Approve Remuneration Policy	For	For
6	Approve Second Section of the Remuneration Report	For	For
7	Approve Equity-Based Incentive Plans	For	For
8	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
	<i>Blended Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.</i>		

## PT Telkom Indonesia (Persero) Tbk

Meeting Date: 05/27/2022

Country: Indonesia

Ticker: TLKM

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Statutory Reports	For	For
2	Approve Company's Financial Implementation Report of Corporate Social and Environmental Responsibility Program for the Year Ended December 31, 2021	For	For
3	Approve Allocation of Income	For	For
4	Approve Remuneration of Directors and Commissioners	For	For

## PT Telkom Indonesia (Persero) Tbk

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Appoint Auditors of the Company and the Micro and Small Business Funding Program	For	For
6	Amend Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the lack of further information to make an informed voting decision.</i>			
7	Approve Ratification of State-Owned Enterprises Regulations	For	For
8	Approve Grant of Authority to Commissioners regarding Employer Pension Fund	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted due to lack of information to make an informed voting decision.</i>			

## Quanta Services, Inc.

**Meeting Date:** 05/27/2022      **Country:** USA      **Ticker:** PWR  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Earl C. (Duke) Austin, Jr.	For	For
1.2	Elect Director Doyle N. Beneby	For	For
1.3	Elect Director Vincent D. Foster	For	For
1.4	Elect Director Bernard Fried	For	For
1.5	Elect Director Worthing F. Jackman	For	For
1.6	Elect Director Holli C. Ladhani	For	For
1.7	Elect Director David M. McClanahan	For	For
1.8	Elect Director Margaret B. Shannon	For	For
1.9	Elect Director Martha B. Wyrsh	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Amend Omnibus Stock Plan	For	For

## Shin Kong Financial Holding Co. Ltd.

**Meeting Date:** 05/27/2022      **Country:** Taiwan      **Ticker:** 2888  
**Meeting Type:** Annual

## Shin Kong Financial Holding Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM AGENDA FOR HOLDERS OF COMMON SHARES		
1	Approve Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Approve Amendments to Articles of Association	For	For
4	Amend Rules and Procedures Regarding Shareholder's General Meeting	For	For
5	Amend Procedures Governing the Acquisition or Disposal of Assets	For	For
6	Approve Raising of Long-term Capital	For	For

## Silergy Corp.

Meeting Date: 05/27/2022

Country: Cayman Islands

Ticker: 6415

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
1.1	Elect WEI CHEN, with SHAREHOLDER NO.0000055, as Non-Independent Director	For	For
1.2	Elect BUDONG YOU, with SHAREHOLDER NO.0000006, as Non-Independent Director	For	For
1.3	Elect JIUN-HUEI SHIH, with ID NO.A123828XXX, as Non-Independent Director	For	Against
<i>Blended Rationale: A vote AGAINST the non-independent director nominees under Items 1.3-1.4 is warranted because the independence level will be 28.57 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third.</i>			
1.4	Elect SOPHIA TONG, with ID NO.Q202920XXX, as Non-Independent Director	For	Against
<i>Blended Rationale: A vote AGAINST the non-independent director nominees under Items 1.3-1.4 is warranted because the independence level will be 28.57 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third.</i>			
1.5	Elect YONG-SONG TSAI, with ID NO.A104631XXX, as Independent Director	For	Against
<i>Blended Rationale: A vote AGAINST the nominee under Item 1.5 is warranted since Yong-Song Tsai is a non-independent non-executive director under Sustainability Advisory Services' classification even though he is considered by the company as an independent director.</i>			
1.6	Elect HENRY KING, with ID NO.A123643XXX, as Independent Director	For	For

## Silergy Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.7	Elect JET TSAI, with ID NO.X120144XXX, as Independent Director	For	For
2	Approve Business Operations Report and Consolidated Financial Statements	For	For
3	Approve Profit Distribution	For	For
4	Amend Articles of Association	For	For
5	Amend Procedures Governing the Acquisition or Disposal of Assets	For	For
6	Approve Issuance of Restricted Stocks	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because there is lack of reasonable vesting period for Type A restricted stocks.</i>			
7	Approve Release of Restrictions of Competitive Activities of Directors	For	For

## SinoPac Financial Holdings Co., Ltd.

Meeting Date: 05/27/2022

Country: Taiwan

Ticker: 2890

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For
3	Approve Appropriation of Undistributed Earnings as Capital Through Issuance of New Shares	For	For
4	Approve Amendments to Articles of Association	For	For
5	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	For

## Smoores International Holdings Ltd.

Meeting Date: 05/27/2022

Country: Cayman Islands

Ticker: 6969

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

## Smoores International Holdings Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.1	Elect Chen Zhiping as Director	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent Nominating Committee chair Zhiping Chen is warranted for lack of diversity on the board.</i>		
3.2	Elect Liu Jincheng as Director	For	For
3.3	Elect Zhong Shan as Director	For	For
4	Authorize Board to Fix Remuneration of Directors	For	For
5	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	For
6	Authorize Repurchase of Issued Share Capital	For	For
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	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. - The company has not specified the discount limit.</i>		
8	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. - The company has not specified the discount limit.</i>		

## Southern Copper Corporation

Meeting Date: 05/27/2022

Country: USA

Ticker: SCCO

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director German Larrea Mota-Velasco	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Xavier Garcia de Quevedo Topete, Luis Miguel Palomino Bonilla, and Carlos Ruiz Sacristan for lack of diversity on the board. WITHHOLD votes are warranted for German Larrea Mota Velasco, Oscar Gonzalez Rocha, and Xavier Garcia de Quevedo Topete for serving as non-independent members of key board committees. A vote FOR the remaining director nominees is warranted.</i>		
1.2	Elect Director Oscar Gonzalez Rocha	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Xavier Garcia de Quevedo Topete, Luis Miguel Palomino Bonilla, and Carlos Ruiz Sacristan for lack of diversity on the board. WITHHOLD votes are warranted for German Larrea Mota Velasco, Oscar Gonzalez Rocha, and Xavier Garcia de Quevedo Topete for serving as non-independent members of key board committees. A vote FOR the remaining director nominees is warranted.</i>		
1.3	Elect Director Vicente Ariztegui Andreve	For	For
1.4	Elect Director Leonardo Contreras Lerdo de Tejada	For	For
1.5	Elect Director Enrique Castillo Sanchez Mejorada	For	For



# Southern Copper Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.6	Elect Director Xavier Garcia de Quevedo Topete	For	Withhold
<p><i>Blended Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Xavier Garcia de Quevedo Topete, Luis Miguel Palomino Bonilla, and Carlos Ruiz Sacristan for lack of diversity on the board. WITHHOLD votes are warranted for German Larrea Mota Velasco, Oscar Gonzalez Rocha, and Xavier Garcia de Quevedo Topete for serving as non-independent members of key board committees. A vote FOR the remaining director nominees is warranted.</i></p>			
1.7	Elect Director Luis Miguel Palomino Bonilla	For	Withhold
<p><i>Blended Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Xavier Garcia de Quevedo Topete, Luis Miguel Palomino Bonilla, and Carlos Ruiz Sacristan for lack of diversity on the board. WITHHOLD votes are warranted for German Larrea Mota Velasco, Oscar Gonzalez Rocha, and Xavier Garcia de Quevedo Topete for serving as non-independent members of key board committees. A vote FOR the remaining director nominees is warranted.</i></p>			
1.8	Elect Director Gilberto Perezalonso Cifuentes	For	For
1.9	Elect Director Carlos Ruiz Sacristan	For	Withhold
<p><i>Blended Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Xavier Garcia de Quevedo Topete, Luis Miguel Palomino Bonilla, and Carlos Ruiz Sacristan for lack of diversity on the board. WITHHOLD votes are warranted for German Larrea Mota Velasco, Oscar Gonzalez Rocha, and Xavier Garcia de Quevedo Topete for serving as non-independent members of key board committees. A vote FOR the remaining director nominees is warranted.</i></p>			
2	Amend Non-Employee Director Restricted Stock Plan	For	For
3	Ratify Galaz, Yamazaki, Ruiz Urquiza S.C. as Auditors	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
5	Require Independent Board Chair	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted given that the board has not appointed an independent lead director, non-independent directors serve on key board committees, and the board chair simultaneously serves as CEO of the company's controlling shareholder.</i></p>			

# Spectris Plc

**Meeting Date:** 05/27/2022

**Country:** United Kingdom

**Ticker:** SXS

**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 Ravi Gopinath as Director	For	For
5	Elect Alison Henwood as Director	For	For
6	Re-elect Derek Harding as Director	For	For
7	Re-elect Andrew Heath as Director	For	For
8	Re-elect Ulf Quellmann as Director	For	For
9	Re-elect William Seeger as Director	For	For

## Spectris Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Re-elect Cathy Turner as Director	For	For
11	Re-elect Kjersti Wiklund as Director	For	For
12	Re-elect Mark Williamson as Director	For	For
13	Reappoint Deloitte LLP as Auditors	For	For
14	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	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 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

## The Macerich Company

Meeting Date: 05/27/2022

Country: USA

Ticker: MAC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Peggy Alford	For	For
1b	Elect Director John H. Alschuler	For	For
1c	Elect Director Eric K. Brandt	For	For
1d	Elect Director Edward C. Coppola	For	For
1e	Elect Director Steven R. Hash	For	For
1f	Elect Director Enrique Hernandez, Jr.	For	For
1g	Elect Director Daniel J. Hirsch	For	For
1h	Elect Director Diana M. Laing	For	For
1i	Elect Director Marianne Lowenthal	For	For
1j	Elect Director Thomas E. O'Hern	For	For
1k	Elect Director Steven L. Soboroff	For	For
1l	Elect Director Andrea M. Stephen	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

## United Microelectronics Corp.

Meeting Date: 05/27/2022

Country: Taiwan

Ticker: 2303

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For
3	Approve Cash Distribution from Capital Reserve	For	For
4	Approve Issuance of Restricted Stocks	For	For
5	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	For

## VanEck UCITS ETFs plc VanEck Global Mining UCITS ETF Fund

Meeting Date: 05/27/2022

Country: Ireland

Ticker: WMIN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Ratify KPMG as Auditors	For	For
2	Authorise Board to Fix Remuneration of Auditors	For	For
3	Accept Financial Statements and Statutory Reports	For	For
4	Review the Company's Affairs		

## VanEck UCITS ETFs plc VanEck Semiconductor UCITS ETF Fund

Meeting Date: 05/27/2022

Country: Ireland

Ticker: SMH

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Ratify KPMG as Auditors	For	For
2	Authorise Board to Fix Remuneration of Auditors	For	For
3	Accept Financial Statements and Statutory Reports	For	For
4	Review the Company's Affairs		

Meeting Date: 05/27/2022

Country: China

Ticker: 000858

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report	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 Profit Distribution	For	For
6	Approve Daily Related-party Transactions	For	For
7	Approve Supplementary Agreement of Financial Services Agreement	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted since the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.</i></p>			
8	Approve to Appoint Auditor	For	For
9	Approve Amendments to Articles of Association	For	For
10	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
11	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
12	Approve Comprehensive Budget Proposal	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted due to lack of disclosure.</i></p>			
<p>ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING</p>			
13.a	Elect Zeng Congqin as Director	For	For
13.b	Elect Jiang Wenge as Director	For	For
13.c	Elect Liang Li as Director	For	For
13.d	Elect Xu Bo as Director	For	For
13.e	Elect Zhang Yu as Director	For	For
13.f	Elect Xiao Hao as Director	For	For
13.g	Elect Jiang Lin as Director	For	For
<p>ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING</p>			
13.h	Elect Xie Zhihua as Director	For	For
13.i	Elect Wu Yue as Director	For	For
13.j	Elect Hou Shuiping as Director	For	For
13.k	Elect Luo Huawei as Director	For	For
<p>ELECT SUPERVISORS VIA CUMULATIVE VOTING</p>			

## Wuliangye Yibin Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14.1	Elect Liu Ming as Supervisor	For	For
14.2	Elect Zhang Xin as Supervisor	For	For
14.3	Elect Hu Jianfu as Supervisor	For	For

## Yang Ming Marine Transport Corp.

Meeting Date: 05/27/2022      Country: Taiwan      Ticker: 2609  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For
3	Approve Amendments to Articles of Association	For	For
4	Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	For
5	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	For

## Yum China Holdings, Inc.

Meeting Date: 05/27/2022      Country: USA      Ticker: YUMC  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Fred Hu	For	For
1b	Elect Director Joey Wat	For	For
1c	Elect Director Peter A. Bassi	For	For
1d	Elect Director Edouard Ettegui	For	For
1e	Elect Director Cyril Han	For	For
1f	Elect Director Louis T. Hsieh	For	For
1g	Elect Director Ruby Lu	For	For
1h	Elect Director Zili Shao	For	For
1i	Elect Director William Wang	For	For
1j	Elect Director Min (Jenny) Zhang	For	For

## Yum China Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Ratify KPMG Huazhen LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## China National Building Material Company Limited

**Meeting Date:** 05/30/2022      **Country:** China      **Ticker:** 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
7	Elect Wei Jianguo as Supervisor	For	For
7A	Elect Zhang Jianfeng as Supervisor	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
<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following: - The share issuance limit is greater than 10 percent of the relevant class of shares. - The company has not specified the discount limit.</i>			
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	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the limited disclosure regarding the proposed issuance of debt financing instruments which also includes the potential issuance of convertible bonds.</i>			

## China National Building Material Company Limited

**Meeting Date:** 05/30/2022      **Country:** China      **Ticker:** 3323  
**Meeting Type:** Special

## China National Building Material Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF H SHARES Approve Grant of General Mandate to the Board to Repurchase H Shares	For	For

## Evergreen Marine Corp. (Taiwan) Ltd.

**Meeting Date:** 05/30/2022      **Country:** Taiwan      **Ticker:** 2603  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Report and Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Approve Capital Reduction by Returning Share Capital in Cash	For	For
4	Approve Amendments to Articles of Association	For	For
5	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	For

## Jiangsu Yanghe Brewery Joint-Stock Co., Ltd.

**Meeting Date:** 05/30/2022      **Country:** China      **Ticker:** 002304  
**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 Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve Appointment of Auditor	For	For
7	Approve Use of Funds for Financial Products	For	Against

*Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.*

## Jiangsu Yanghe Brewery Joint-Stock Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Formulation of Remuneration and Assessment Management Method of Management Team Members	For	For
9	Elect Yang Weiguo as Non-Independent Director	For	For

## Oil Co. LUKOIL PJSC

**Meeting Date:** 05/30/2022      **Country:** Russia      **Ticker:** LKOH  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Early Termination of Powers of Vagit Alekperov as President		
2	Elect Vadim Vorobev as President	For	For

## poenina holding ag

**Meeting Date:** 05/30/2022      **Country:** Switzerland      **Ticker:** PNHO  
**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 1.10 per Share from Retained Earnings	For	For
2.2	Approve Dividends of CHF 1.10 per Share from Capital Contribution Reserves	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Elect Diego Brueesch 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>			
4.2	Reelect Willy Hueppi 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	Reelect Thomas Kellenberger 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 Thomas Kellenberger is further warranted because he is an executive director and the board has not established a separate audit committee.</i>			



## poenina holding ag

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.4	Reelect Urs Ledermann 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>		
4.5	Reelect Sarah Meier-Bieri 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>		
5.1	Reappoint Urs Ledermann as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees: Urs Ledermann, Willy Hueppi, and Sarah Meier-Bieri are warranted because their elections to the board do not warrant support.</i>		
5.2	Reappoint Willy Hueppi as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees: Urs Ledermann, Willy Hueppi, and Sarah Meier-Bieri are warranted because their elections to the board do not warrant support.</i>		
5.3	Reappoint Sarah Meier-Bieri as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees: Urs Ledermann, Willy Hueppi, and Sarah Meier-Bieri are warranted because their elections to the board do not warrant support.</i>		
6	Designate KBT Treuhand AG as Independent Proxy	For	For
7	Ratify BDO AG as Auditors	For	For
8.1	Approve Remuneration Report	For	For
8.2	Approve Remuneration of Directors in the Amount of CHF 560,176	For	For
8.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1 Million	For	For
8.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 160,872	For	For
9	Approve Merger Agreement with Burkhalter Holding AG	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 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>		

## Saudi Arabian Mining Co.

**Meeting Date:** 05/30/2022

**Country:** Saudi Arabia

**Ticker:** 1211

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Accept Consolidated Financial Statements and Statutory Reports for FY 2021	For	For

## Saudi Arabian Mining Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Auditors' Report on Company Financial Statements for FY 2021	For	For
3	Approve Board Report on Company Operations for FY 2021	For	For
4	Approve Absence of Dividends for FY 2021	For	For
5	Approve Discharge of Directors for FY 2021	For	For
6	Approve Remuneration of Directors and Members of Committees SAR 5,430,781 for FY 2021	For	For
7	Elect Robert Wilt as Director	For	For
8	Authorize Increase of Capital by Capitalizing from the Statutory Reserve and Part of the Retained Earnings for Bonus Issue and Amend Articles of Bylaws to Reflect Changes in Capital	For	For

## Shenzhou International Group Holdings Limited

Meeting Date: 05/30/2022

Country: Cayman Islands

Ticker: 2313

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 Ma Jianrong as Director	For	For
4	Elect Chen Zhifen as Director	For	For
5	Elect Jiang Xianpin as Director and Approve Continuous Appointment as Independent Non-Executive Director	For	For
6	Authorize Board to Fix Remuneration of Directors	For	For
7	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	For
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<p><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. - The company has not specified the discount limit.</i></p>			
9	Authorize Repurchase of Issued Share Capital	For	For
10	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. - The company has not specified the discount limit.*

## Sungrow Power Supply Co., Ltd.

Meeting Date: 05/30/2022

Country: China

Ticker: 300274

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Draft and Summary of Performance Shares Incentive Plan	For	For
2	Approve Methods to Assess the Performance of Plan Participants	For	For
3	Approve Authorization of the Board to Handle All Related Matters	For	For

## Venus Medtech (Hangzhou) Inc.

Meeting Date: 05/30/2022

Country: China

Ticker: 2500

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report	For	For
2	Approve Work Report of the Board of Directors	For	For
3	Approve Work Report of the Supervisory Committee	For	Against
<i>Blended Rationale: A vote AGAINST the approval of the work report of the supervisory committee in Item 3 is warranted in view of the company's failure to provide the work report of the supervisors for the most recent fiscal year.</i>			
4	Approve Profit Distribution Plan	For	For
5	Approve Ernst & Young as Foreign Auditor and Ernst & Young Hua Ming LLP as Domestic Auditor and Authorize Board to Fix Their Remuneration	For	For
6	Elect Min Frank Zeng as Director	For	For
7	Elect Zhenjun Zi as Director	For	For
8	Elect Mr. Lim Hou-Sen (Lin Haosheng) as Director	For	For
9	Elect Nisa Bernice Wing-Yu Leung as Director	For	For
10	Elect Ting Yuk Anthony Wu as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of Ting Yuk (Anthony) Wu is warranted for serving on more than six public company boards.</i>			
11	Elect Wan Yee Joseph Lau as Director	For	For
12	Elect Chi Wai Suen as Director	For	For
13	Authorize Board to Fix Remuneration of Directors	For	For
14	Elect Wei Wang as Supervisor	For	For

## Venus Medtech (Hangzhou) Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Elect Yue Li as Supervisor	For	For
16	Approve Remuneration of Yan Xiao	For	For
17	Approve Grant of General Mandate to the Board to Repurchase H Shares	For	For

## Venus Medtech (Hangzhou) Inc.

**Meeting Date:** 05/30/2022      **Country:** China      **Ticker:** 2500  
**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

## AEGON NV

**Meeting Date:** 05/31/2022      **Country:** Netherlands      **Ticker:** AGN  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2.1	Receive Report of Executive Board (Non-Voting)		
2.2	Approve Remuneration Report	For	For
2.3	Adopt Financial Statements and Statutory Reports	For	For
2.4	Approve Final Dividend of EUR 0.09 Per Common Share and EUR 0.00225 Per Common Share B	For	For
3.1	Approve Discharge of Executive Board	For	For
3.2	Approve Discharge of Supervisory Board	For	For
4.1	Discuss Supervisory Board Profile		
4.2	Reelect Corien Wortmann-Kool to Supervisory Board	For	For
4.3	Elect Karen Fawcett to Supervisory Board	For	For
5.1	Approve Cancellation of Common Shares and Common Shares B	For	For

## AEGON NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.2	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	For	For
5.3	Grant Board Authority to Issue Shares Up To 25 Percent of Issued Capital in Connection with a Rights Issue	For	For
5.4	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
6	Other Business (Non-Voting)		
7	Close Meeting		

## Anhui Conch Cement Company Limited

Meeting Date: 05/31/2022

Country: China

Ticker: 914

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Supervisory Committee	For	For
3	Approve Audited Financial Reports	For	For
4	Approve KPMG Huazhen Certified Public Accountants (Special General Partnership) as PRC Auditor and Internal Control Auditor and KPMG Certified Public Accountants as International Auditor and Authorize Board to Fix Their Remuneration	For	For
5	Approve Profit Appropriation Proposal and Declaration of Final Dividend	For	For
6	Approve Provision of Guarantee	For	For
7	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
8	Amend Articles of Association	For	Against
	<i>Blended Rationale: A vote AGAINST Item 8 is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>		
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following: - The share issuance limit is greater than 10 percent of the relevant class of shares. - The company has not specified the discount limit.</i>		
	ELECT EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING		
10a	Elect Wang Cheng as Director		
10b	Elect Wang Jianchao as Director	For	For

## Anhui Conch Cement Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10c	Elect Li Qunfeng as Director	For	For
10d	Elect Zhou Xiaochuan as Director	For	For
10e	Elect Wu Tiejun as Director	For	For
	ELECT INDEPENDENT NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING		
11a	Elect Zhang Yunyan as Director	For	For
11b	Elect Ho Shuk Yee, Samantha as Director	For	For
11c	Elect Qu Wenzhou as Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
12a	Elect Wu Xiaoming as Supervisor	For	For
12b	Elect Chen Yongbo as Supervisor	For	For

## Arista Networks, Inc.

**Meeting Date:** 05/31/2022      **Country:** USA      **Ticker:** ANET  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Charles Giancarlo	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Daniel (Dan) Scheinman and Charles Giancarlo given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights.</i>		
1.2	Elect Director Daniel Scheinman	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Daniel (Dan) Scheinman and Charles Giancarlo given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights.</i>		
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

## Burkhalter Holding AG

**Meeting Date:** 05/31/2022      **Country:** Switzerland      **Ticker:** BRKN  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2.1	Accept Annual Report	For	For
2.2	Accept Annual Financial Statements	For	For
2.3	Accept Consolidated Annual Financial Statements	For	For
2.4	Approve Auditor's Report	For	For
3.1	Approve Discharge of Board Member Gaudenz Domenig	For	For
3.2	Approve Discharge of Board Member Marco Syfrig	For	For
3.3	Approve Discharge of Board Member Willy Hueppi	For	For
3.4	Approve Discharge of Board Member Michele Novak-Moser	For	For
3.5	Approve Discharge of Board Member Peter Weigelt	For	For
3.6	Approve Discharge of Board Member Nina Remmers	For	For
4	Approve Allocation of Income and Dividends of CHF 3.80 per Share	For	For
5.1	Reelect Gaudenz Domenig 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 Marco Syfrig 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 Willy Hueppi 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 Michele Novak-Moser 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 Nina Remmers 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 Gaudenz Domenig as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Committee elections (Items 6.1 – 6.3) Votes AGAINST the proposed nominees are warranted because their elections to the board does not warrant support and due to the failure to establish a majority-independent committee.</i>		
6.2	Reappoint Willy Hueppi as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Committee elections (Items 6.1 - 6.3) Votes AGAINST the proposed nominees are warranted because their elections to the board does not warrant support and due to the failure to establish a majority-independent committee.</i>		

## Burkhalter Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.3	Reappoint Michele Novak-Moser as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Committee elections (Items 6.1 - 6.3) Votes AGAINST the proposed nominees are warranted because their elections to the board does not warrant support and due to the failure to establish a majority-independent committee.</i>			
7	Designate Dieter Brunner as Independent Proxy	For	For
8	Ratify KPMG AG as Auditors	For	For
9.1	Approve Remuneration of Directors in the Amount of CHF 450,000	For	For
9.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1.2 Million	For	For
9.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 666,000	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. - There is a low level of ex-post disclosure to explain the evolution of payouts versus performance.</i>			
10	Approve Merger by Absorption of poenina holding ag	For	For
11	Approve CHF 169,098.64 Pool of Authorized Capital Increase with or without Exclusion of Preemptive Rights in Connection with Acquisition of poenina holding ag	For	For
12	Elect Diego Brueesch as Director, if Items 10 and 11 are Approved	For	Against
<i>Blended Rationale: A vote AGAINST the non-independent nominee, Diego Brueesch, is warranted due to the failure to establish a sufficiently independent board.</i>			
13	Amend Corporate Purpose	For	For
14	Approve Creation of CHF 24,000 Pool of Authorized Capital with or without Exclusion of Preemptive Rights	For	For
15	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>			

## EVA Airways Corp.

Meeting Date: 05/31/2022

Country: Taiwan

Ticker: 2618

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For



## EVA Airways Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	For
4	Approve Amendments to Articles of Association  ELECT NON-INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING	For	For
5.1	Elect Tai, Jiin- Chyuan, a Representative of EVERGREEN INTERNATIONAL STORAGE AND TRANSPORT CORP., with SHAREHOLDER NO.39547 as Non-independent Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominee Jiin-Chyuan Tai is warranted for lack of diversity on the board.</i>			
6	Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	For	For

## First Horizon Corporation

Meeting Date: 05/31/2022

Country: USA

Ticker: FHN

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
<i>Blended Rationale: A vote AGAINST this proposal is warranted. Although cash severance is double trigger and reasonably based, and the majority of the CEO's outstanding equity is double trigger, the CEO is entitled to a problematic golden parachute excise tax gross-up pursuant to his change in control agreement.</i>			
3	Adjourn Meeting	For	For

## Formosa Petrochemical Corp.

Meeting Date: 05/31/2022

Country: Taiwan

Ticker: 6505

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	For	For
2	Approve Profit Distribution	For	For

## Formosa Petrochemical Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Amendments to Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST is warranted as the proposed amendments would grant the board full authority to decide on the company's cash dividend distribution plan without shareholder approval. Such amendment will undermine shareholder's right in deciding on cash dividend payments.</i>			
4	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	For

## Foxconn Technology Co., Ltd.

**Meeting Date:** 05/31/2022      **Country:** Taiwan      **Ticker:** 2354  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Report and Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Approve Amendments to Articles of Association	For	For
4	Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	For
5	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	For
6	Approve Release of Restrictions of Competitive Activities of Directors	For	For

## Hon Hai Precision Industry Co., Ltd.

**Meeting Date:** 05/31/2022      **Country:** Taiwan      **Ticker:** 2317  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For
3	Approve Amendments to Articles of Association	For	For
4	Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	For

## Hon Hai Precision Industry Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	For
6	Approve Amendments to Lending Procedures and Caps	For	For
7	Approve Initial Public Listing of the Company's Hong Kong listed Subsidiary FIH Mobile Limited (Cayman) Through Issuance of Rupee Common Stocks on the Indian Stock Exchange, Through Subsidiary Bharat FIH Limited  ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	For	For
8.1	Elec Liu, Yang Wei, with SHAREHOLDER NO.00085378 as Non-independent Director	For	For
8.2	Elect Gou, Tai Ming (Terry Gou), with SHAREHOLDER NO.00000001, as Non-independent Director	For	For
8.3	Elect Wang, Cheng Yang, a Representative of Hon Jin International Investment Co., Ltd., with SHAREHOLDER NO.00057132, as Non-independent Director	For	For
8.4	Elect Dr. Christina Yee Ru Liu, a Representative of Hon Jin International Investment Co., Ltd. with ,SHAREHOLDER NO.00057132, as Non-independent Director	For	For
8.5	Elect James Wang, with SHAREHOLDER NO.F120591XXX as Independent Director	For	For
8.6	Elect Kuo, Ta Wei, with SHAREHOLDER NO.F121315XXX as Independent Director	For	For
8.7	Elect Huang, Qing Yuan, with SHAREHOLDER NO.R101807XXX as Independent Director	For	For
8.8	Elect Liu, Len Yu, with SHAREHOLDER NO.N120552XXX as Independent Director	For	For
8.9	Elect Chen, Yue Min, with SHAREHOLDER NO.A201846XXX as Independent Director	For	For
9	Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	For	For

## Kumba Iron Ore Ltd.

**Meeting Date:** 05/31/2022

**Country:** South Africa

**Ticker:** KIO

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Resolutions		

## Kumba Iron Ore Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Reappoint PricewaterhouseCoopers Inc as Auditors with Sizwe Masondo as Individual Designated Auditor	For	For
2.1	Re-elect Terence Goodlace as Director	For	For
2.2	Re-elect Michelle Jenkins as Director	For	For
2.3	Re-elect Sango Ntsaluba as Director	For	For
2.4	Elect Josephine Tsele as Director	For	For
2.5	Re-elect Buyelwa Sonjica as Director	For	For
3.1	Re-elect Sango Ntsaluba as Member of the Audit Committee	For	For
3.2	Re-elect Mary Bomela as Member of the Audit Committee	For	For
3.3	Re-elect Michelle Jenkins as Member of the Audit Committee	For	For
4.1	Approve Remuneration Policy	For	For
4.2	Approve Implementation of the Remuneration Policy	For	For
5	Place Authorised but Unissued Shares under Control of Directors	For	For
6	Authorise Ratification of Approved Resolutions Special Resolutions	For	For
1	Authorise Board to Issue Shares for Cash	For	For
2	Approve Remuneration of Non-executive Directors	For	For
3	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	For
4	Authorise Repurchase of Issued Share Capital	For	For

## Leonardo SpA

**Meeting Date:** 05/31/2022

**Country:** Italy

**Ticker:** LDO

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
	Management Proposals		
1	Accept Financial Statements and Statutory Reports of Vitrociset SpA	For	For
2	Approve Financial Statements, Statutory Reports, and Allocation of Income of Leonardo SpA	For	For

## Leonardo SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Shareholder Proposal Submitted by Bluebell Partners Limited		
A	Deliberations on Liability Action Against the Chief Executive Officer	None	Against
<i>Blended Rationale: A vote AGAINST the request to initiate a liability action against current CEO Profumo is warranted at this time, due to the absence of a sufficiently compelling rationale. This item warrants however special attention and consideration by shareholders considering the potential reputational impact for the company and its leadership continuity.</i>			
	Management Proposals		
3	Approve Remuneration Policy	For	For
4	Approve Second Section of the Remuneration Report	For	For

## MediaTek, Inc.

**Meeting Date:** 05/31/2022      **Country:** Taiwan      **Ticker:** 2454  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Report and Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Approve Cash Distribution from Capital Reserve	For	For
4	Approve Amendments to Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST is warranted as the proposed amendments would grant the board full authority to decide on the company's cash dividend distribution plan without shareholder approval. Such amendment will undermine shareholder's right in deciding on cash dividend payments.</i>			
5	Amend Procedures Governing the Acquisition or Disposal of Assets	For	For
<i>Blended Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature, to align with regulations or based on operational needs.</i>			
6	Amend Procedures for Endorsement and Guarantees	For	For
7	Amend Procedures for Lending Funds to Other Parties	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - The proposed easing in lending restrictions and increase in lending cap may expose the company to unnecessary risks; and - The company has failed to provide a compelling rationale for such changes.</i>			

## Mercer International Inc.

**Meeting Date:** 05/31/2022      **Country:** USA      **Ticker:** MERC  
**Meeting Type:** Annual

## Mercer International Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jimmy S.H. Lee	For	For
1.2	Elect Director Juan Carlos Bueno	For	For
1.3	Elect Director William D. McCartney	For	For
1.4	Elect Director James Shepherd	For	For
1.5	Elect Director R. Keith Purchase	For	For
1.6	Elect Director Alan C. Wallace	For	For
1.7	Elect Director Linda J. Welty	For	For
1.8	Elect Director Rainer Rettig	For	For
1.9	Elect Director Alice Laberge	For	For
1.10	Elect Director Janine North	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Approve Omnibus Stock Plan	For	For

## Mint Group Limited

**Meeting Date:** 05/31/2022      **Country:** Cayman Islands      **Ticker:** 425  
**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 Chin Chien Ya as Director	For	For
4	Elect Ye Guo Qiang as Director	For	For
5	Approve and Confirm the Terms of Appointment, Including Remuneration, for Ye Guo Qiang	For	For
6	Approve and Confirm the Terms of Appointment, Including Remuneration, for Wang Ching	For	For
7	Approve and Confirm the Terms of Appointment, Including Remuneration, for Wu Tak Lung	For	Against

*Blended Rationale: A vote AGAINST the terms of appointment of Wu Tak Lung is warranted due to concerns on his suitability to serve as a director of the company.*

## Minth Group Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve and Confirm the Terms of Appointment, Including Remuneration, for Chen Quan Shi	For	For
9	Authorize Board to Fix Remuneration of Directors	For	For
10	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	For
11	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	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. - The discount limit of 20 percent is considered to be excessive.</i>			
12	Authorize Repurchase of Issued Share Capital	For	For
13	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. - The discount limit of 20 percent is considered to be excessive.</i>			
14	Adopt New Share Option Scheme	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 proposed 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 proposed scheme. - The directors eligible to receive options under the scheme are involved in the administration of the scheme.</i>			

## Pharmaron Beijing Co., Ltd.

Meeting Date: 05/31/2022

Country: China

Ticker: 3759

Meeting Type: Annual

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 Supervisory Committee	For	For
3	Approve Financial Statements	For	For
4	Approve Profit Distribution Plan	For	For
5	Approve Grant of Convertible Bonds-Related Specific Mandate to Issue Additional Conversion Shares	For	For
6	Approve Annual Report and Annual Results Announcement	For	For
7	Approve Remuneration of the Directors	For	For
8	Approve Remuneration of the Supervisors	For	For

## Pharmaron Beijing Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Ernst & Young Hua Ming (LLP) as Domestic Financial and Internal Control Auditors and Authorize Board to Fix Their Remuneration	For	For
10	Approve Ernst & Young as International Auditors and Authorize Board to Fix Their Remuneration	For	For
11	Approve Guarantees Quota	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>			
12	Approve Foreign Exchange Hedging Quota	For	For
13	Approve A Share Incentive Scheme and Its Summary	For	For
14	Approve Assessment Management Measures for the Implementation of the A Share Incentive Scheme	For	For
15	Authorize Board to Handle All Matters in Relation to the A Share Incentive Scheme	For	For
16	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following: - The share issuance limit is greater than 10 percent of the relevant class of shares. - The company has not specified the discount limit.</i>			

## Pharmaron Beijing Co., Ltd.

**Meeting Date:** 05/31/2022

**Country:** China

**Ticker:** 3759

**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
CLASS MEETING FOR HOLDERS OF H SHARES			
1	Approve Profit Distribution Plan	For	For
2	Approve Grant of Convertible Bonds-Related Specific Mandate to Issue Additional Conversion Shares	For	For
3	Approve A Share Incentive Scheme and Its Summary	For	For
4	Approve Assessment Management Measures for the Implementation of the A Share Incentive Scheme	For	For
5	Authorize Board to Handle All Matters in Relation to the A Share Incentive Scheme	For	For



# RELIEF THERAPEUTICS Holding AG

Meeting Date: 05/31/2022

Country: Switzerland

Ticker: RLF

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 CHF 22 Million of Authorized Capital Increase with or without Exclusion of Preemptive Rights	For	Against
<p><i>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 85.3 percent of the issued share capital.</i></p>			
5.1	Approve Remuneration of Directors in the Amount of CHF 2.5 Million	For	Against
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted because: - The proposed envelope appears excessive when compared with prior realized fees and in the absence of a detailed explanation.</i></p>			
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 5 Million	For	For
5.3	Approve Remuneration Report	For	Against
<p><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. - Caps on variable remuneration are not disclosed. - It appears the long-term incentive awards vest in less than three years. - The variable framework appears to be highly discretionary. - Fixed remuneration increased significantly during the year without a detailed explanation. - Non-executive directors receive stock options.</i></p>			
6.1.1	Reelect Raghuram Selvaraju as Director	For	For
6.1.2	Reelect Thomas Plitz as Director	For	For
6.1.3	Reelect Patrice Jean as Director	For	For
6.1.4	Reelect Paolo Galfetti as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST Paolo Galfetti is warranted because he is an executive member of the audit committee.</i></p>			
6.1.5	Reelect Michelle Lock as Director	For	For
6.2	Reelect Raghuram Selvaraju as Board Chair	For	For
6.3.1	Appoint Raghuram Selvaraju as Member of the Nomination and Compensation Committee	For	For
6.3.2	Appoint Thomas Plitz as Member of the Nomination and Compensation Committee	For	For
6.4	Designate Thomas Hua as Independent Proxy	For	For
6.5	Ratify Mazars SA as Auditors	For	For
7	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>			

# Standard Bank Group Ltd.

Meeting Date: 05/31/2022

Country: South Africa

Ticker: SBK

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Management Proposals		
1.1	Re-elect Geraldine Fraser-Moleketi as Director	For	For
1.2	Re-elect Trix Kennealy as Director	For	For
1.3	Elect Li Li as Director	For	For
1.4	Re-elect Martin Oduor-Otieno as Director	For	For
1.5	Re-elect John Vice as Director	For	For
2.1	Elect Trix Kennealy as Member of the Audit Committee	For	For
2.2	Elect Martin Oduor-Otieno as Member of the Audit Committee	For	For
2.3	Elect John Vice as Member of the Audit Committee	For	For
2.4	Elect Nomgando Matyumza as Member of the Audit Committee	For	For
2.5	Elect Atedo Peterside as Member of the Audit Committee	For	For
3.1	Reappoint KPMG Inc as Auditors with Gavin de Lange as the Designated Registered Audit Partner	For	For
3.2	Reappoint PricewaterhouseCoopers Inc as Auditors with Gino Fraser as the Designated Registered Audit Partner	For	For
4	Place Authorised but Unissued Ordinary Shares under Control of Directors	For	For
5	Place Authorised but Unissued Non-redeemable Preference Shares under Control of Directors	For	For
6.1	Approve Remuneration Policy	For	For
6.2	Approve Remuneration Implementation Report	For	For
7.1	Approve Fees of Chairman	For	For
7.2	Approve Fees of Directors	For	For
7.3	Approve Fees of International Directors	For	For
7.4.1	Approve Fees of the Audit Committee Chairman	For	For
7.4.2	Approve Fees of the Audit Committee Members	For	For
7.5.1	Approve Fees of the Directors' Affairs Committee Chairman	For	For

## Standard Bank Group Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.5.2	Approve Fees of the Directors' Affairs Committee Members	For	For
7.6.1	Approve Fees of the Remuneration Committee Chairman	For	For
7.6.2	Approve Fees of the Remuneration Committee Members	For	For
7.7.1	Approve Fees of the Risk and Capital Management Committee Chairman	For	For
7.7.2	Approve Fees of the Risk and Capital Management Committee Members	For	For
7.8.1	Approve Fees of the Social and Ethics Committee Chairman	For	For
7.8.2	Approve Fees of the Social and Ethics Committee Members	For	For
7.9.1	Approve Fees of the Engineering Committee Chairman	For	For
7.9.2	Approve Fees of the Engineering Committee Members	For	For
7.10a	Approve Fees of the Model Approval Committee Chairman	For	For
7.10b	Approve Fees of the Model Approval Committee Members	For	For
7.11	Approve Fees of the Large Exposure Credit Committee Members	For	For
7.12	Approve Fees of Ad Hoc Committee Members	For	For
8	Authorise Repurchase of Issued Ordinary Share Capital	For	For
9	Authorise Repurchase of Issued Preference Share Capital	For	For
10	Approve Financial Assistance in Terms of Section 45 of the Companies Act Shareholder Proposals	For	For
11.1	Provide Shareholders with a Report on the Company's Progress in Calculating Its Financed Greenhouse Gas Emissions From Its Exposure to Oil and Gas	For	For
11.2	Disclose the Company's Baseline Financed Greenhouse Gas Emissions From Its Exposure to Oil and Gas	For	For
11.3	Update the Company's March 2022 Climate Policy to Include Short-, Medium-, and Long-term Targets for the Company's Financed Greenhouse Gas Emissions From Oil and Gas	For	For

## The Carlyle Group Inc.

**Meeting Date:** 05/31/2022

**Country:** USA

**Ticker:** CG

**Meeting Type:** Annual

## The Carlyle Group Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director David M. Rubenstein	For	For
1.2	Elect Director Linda H. Filler	For	For
1.3	Elect Director James H. Hance, Jr.	For	For
1.4	Elect Director Derica W. Rice	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

*Blended Rationale: A vote AGAINST this proposal is warranted. The annual incentive program does not utilize specific metrics with pre-set target goals or individual weightings, and a significant portion of the CEO's bonus, and the entire bonus for the other NEOs, was determined by the committee's discretionary assessment of corporate and individual performance. Further, the proxy does not disclose a meaningful cap on the CIO's carried interest payment, which increased significantly year-over-year. The CEO's total target LTI award value was significantly elevated due to a new strategic equity award that was granted in addition to an annual performance-based RSU grant under another ongoing program. Although the CEO's awards were entirely performance-based, both programs utilized one-year performance periods, and the new strategic equity award was tied to the same metric and target as the ongoing performance-based RSUs, essentially providing multiple payouts for the same single achievement.*

4	Declassify the Board of Directors	For	For
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## Uni-President Enterprises Corp.

Meeting Date: 05/31/2022

Country: Taiwan

Ticker: 1216

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For
3	Approve Amendments to Articles of Association	For	For
4	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	Against

*Blended Rationale: A vote AGAINST is warranted because: - The proposed increase of caps in financial securities may expose the company to unnecessary risks; and - The company has failed to provide a compelling rationale for such changes.*

ELECT NON-INDEPENDENT DIRECTORS  
AND INDEPENDENT DIRECTORS VIA  
CUMULATIVE VOTING

5.1	Elect Chih-Hsien Lo, a Representative of Kao Chyuan Inv Co Ltd, with Shareholder No. 69100090, as Non-independent Director	For	For
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# Uni-President Enterprises Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.2	Elect Shioh-Ling Kao, a Representative of Kao Chyuan Inv Co Ltd, with Shareholder No. 69100090, as Non-independent Director	For	Against
	<i>Blended Rationale: A vote AGAINST the non-independent director nominees under Item 5.2-5.10 is warranted because the independence level will be 23.08 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third.</i>		
5.3	Elect Jui-Tien Huang, a Representative of Kao Chyuan Inv Co Ltd, with Shareholder No. 69100090, as Non-independent Director	For	Against
	<i>Blended Rationale: A vote AGAINST the non-independent director nominees under Item 5.2-5.10 is warranted because the independence level will be 23.08 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third.</i>		
5.4	Elect Chung-Ho Wu, a Representative of Young Yun Inv Co Ltd, with Shareholder No. 69102650, as Non-independent Director	For	Against
	<i>Blended Rationale: A vote AGAINST the non-independent director nominees under Item 5.2-5.10 is warranted because the independence level will be 23.08 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third.</i>		
5.5	Elect Ping-Chih Wu, a Representative of Taipo Inv Co Ltd, with Shareholder No. 69100060, as Non-independent Director	For	Against
	<i>Blended Rationale: A vote AGAINST the non-independent director nominees under Item 5.2-5.10 is warranted because the independence level will be 23.08 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third.</i>		
5.6	Elect Po-Ming Hou, a Representative of Yu Peng Inv Co Ltd, with Shareholder No. 82993970, as Non-independent Director	For	Against
	<i>Blended Rationale: A vote AGAINST the non-independent director nominees under Item 5.2-5.10 is warranted because the independence level will be 23.08 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third.</i>		
5.7	Elect Chung-Shen Lin, a Representative of Ping Zech Corp, with Shareholder No. 83023195, as Non-independent Director	For	Against
	<i>Blended Rationale: A vote AGAINST the non-independent director nominees under Item 5.2-5.10 is warranted because the independence level will be 23.08 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third.</i>		
5.8	Elect Pi-Ying Cheng, a Representative of Joyful Inv Co Ltd, with Shareholder No. 69100010, as Non-independent Director	For	Against
	<i>Blended Rationale: A vote AGAINST the non-independent director nominees under Item 5.2-5.10 is warranted because the independence level will be 23.08 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third.</i>		
5.9	Elect Po-Yu Hou, with Shareholder No. 23100013, as Non-independent Director	For	Against
	<i>Blended Rationale: A vote AGAINST the non-independent director nominees under Item 5.2-5.10 is warranted because the independence level will be 23.08 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third.</i>		
5.10	Elect Chang-Sheng Lin, with Shareholder No. 15900071, as Non-independent Director	For	Against
	<i>Blended Rationale: A vote AGAINST the non-independent director nominees under Item 5.2-5.10 is warranted because the independence level will be 23.08 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third.</i>		
5.11	Elect Ming-Hui Chang, with Shareholder No. 120041XXX, as Independent Director	For	For

## Uni-President Enterprises Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.12	Elect Wei-Yung Tsung, with Shareholder No. F103385XXX, as Independent Director	For	For
5.13	Elect Chun-Jen Chen, with Shareholder No. A122512XXX, as Independent Director	For	For
6	Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	For	For

## Weichai Power Co., Ltd.

**Meeting Date:** 05/31/2022      **Country:** China      **Ticker:** 2338  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve Share Transfer Agreement and Related Transactions	For	For

## Wiwynn Corp.

**Meeting Date:** 05/31/2022      **Country:** Taiwan      **Ticker:** 6669  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For
3	Approve Cash Capital Increase by Issuance of Ordinary Shares to Participate in Issuance of Global Depository Receipt, or Cash Capital Increase by Issuance of Ordinary Shares, or Cash Capital Increase by Private Placement of Shares	For	For
4	Approve Amendments to Articles of Association	For	For
5	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	For
6	Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	For
7	Approve Release of Restrictions of Competitive Activities of Current Directors and Representatives	For	For



# Voting summary

June 2022



## VOTE SUMMARY REPORT

Date range covered : 06/01/2022 to 06/30/2022

### Adyen NV

**Meeting Date:** 06/01/2022

**Country:** Netherlands

**Ticker:** ADYEN

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2.a	Receive Report of Management Board and Supervisory Board (Non-Voting)		
2.b	Approve Remuneration Report	For	For
2.c	Adopt Financial Statements and Statutory Reports	For	For
2.d	Receive Explanation on Company's Reserves and Dividend Policy		
3	Approve Discharge of Management Board	For	For
4	Approve Discharge of Supervisory Board	For	For
5	Reelect Pieter Willem van der Does to Management Board	For	For
6	Reelect Roelant Prins to Management Board	For	For
7	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	For
8	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	Ratify PwC as Auditors	For	For
11	Close Meeting		

### Airbnb, Inc.

**Meeting Date:** 06/01/2022

**Country:** USA

**Ticker:** ABNB

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Amrita Ahuja	For	For

## Airbnb, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Joseph Gebbia	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Joseph (Joe) Gebbia and Jeffrey (Jeff) Jordan given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure, the classified board, and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>		
1.3	Elect Director Jeffrey Jordan	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Joseph (Joe) Gebbia and Jeffrey (Jeff) Jordan given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure, the classified board, and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>		
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Alphabet Inc.

**Meeting Date:** 06/01/2022      **Country:** USA      **Ticker:** GOOGL  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Larry Page	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1b	Elect Director Sergey Brin	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1c	Elect Director Sundar Pichai	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1d	Elect Director John L. Hennessy	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director Frances H. Arnold	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director L. John Doerr	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Roger W. Ferguson, Jr.	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director Ann Mather	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director K. Ram Shriram	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1j	Elect Director Robin L. Washington	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Ratify Ernst & Young LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Amend Omnibus Stock Plan	For	Against
	<i>Blended Rationale: Based on 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 factor(s): * 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 * The plan allows broad discretion to accelerate vesting</i>		
4	Increase Authorized Common Stock	For	For
	<i>Blended Rationale: Considering that the increase in authorized common stock is proportionate to the board's proposed 20-for-1 stock split and that the company's share price has increased significantly in recent years, a vote FOR this proposal is warranted.</i>		
5	Report on Lobbying Payments and Policy	Against	For
	<i>Blended Rationale: A vote FOR this resolution is warranted, as additional reporting on the company's lobbying-related practices and policies, such as its trade association memberships and payments, would benefit shareholders in assessing its management of related risks.</i>		
6	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 Paris Agreement, in light of risks to the company caused by climate change and the company's public position.</i>		
7	Report on Physical Risks of Climate Change	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure regarding how the company is assessing and managing climate change risks.</i>		
8	Report on Metrics and Efforts to Reduce Water Related Risk	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure regarding how the company is managing climate-related water risks.</i>		
9	Oversee and Report a Third-Party Racial Equity Audit	Against	For
	<i>Blended Rationale: A vote FOR this resolution is warranted, as an independent racial equity audit would help shareholders better assess the effectiveness of Alphabet's efforts to address the issue of any inequality in its workforce and its management of related risks.</i>		
10	Report on Risks Associated with Use of Concealment Clauses	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted because more information would help shareholders understand how the company is assessing and managing the risks of using of concealment clauses.</i>		
11	Approve Recapitalization Plan for all Stock to Have One-vote per Share	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as it would convey to the board nonaffiliated shareholders' preference for a capital structure in which the levels of economic ownership and voting power are aligned.</i>		
12	Report on Government Takedown Requests	Against	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted, as the company has not faced significant controversies from its U.S. content takedowns, and it provides enough information for shareholders to assess its management of related risks.</i>		
13	Report on Risks of Doing Business in Countries with Significant Human Rights Concerns	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure regarding how the company is managing human rights-related risks in high-risk countries.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Report on Managing Risks Related to Data Collection, Privacy and Security	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. An increased disclosure and greater transparency regarding risks related to user data collection, privacy, and security and its potential business impacts would provide shareholders insights on how the company is managing these risks.</i>		
15	Disclose More Quantitative and Qualitative Information on Algorithmic Systems	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as the company has faced scrutiny over biases in its algorithmic systems and increased reporting would assist shareholders in assessing progress and management of related risks.</i>		
16	Commission Third Party Assessment of Company's Management of Misinformation and Disinformation Across Platforms	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted because an independent human rights assessment would help shareholders better evaluate the company's management of risks related to the human rights impacts of disinformation and misinformation.</i>		
17	Report on External Costs of Misinformation and Impact on Diversified Shareholders	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. An increased disclosure and greater transparency regarding risks related to misinformation and its potential business impacts would provide shareholders insights on how the company is managing these risks.</i>		
18	Report on Steps to Improve Racial and Gender Board Diversity	Against	For
	<i>Blended Rationale: A vote FOR this resolution is warranted as shareholders would benefit from additional information about how the company is ensuring gender and minority representation are included in the company's board nomination.</i>		
19	Establish an Environmental Sustainability Board Committee	Against	For
	<i>Blended Rationale: By establishing a dedicated Environmental Sustainability Board Committee, the company will have a centralized device to continue, ensure, and promote its environmental policies and initiatives. The adoption of this resolution will also solidify the company's position among its peers as an industry leader in this area of environmental sustainability. As such, support FOR this proposal is warranted.</i>		
20	Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates	Against	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted, as the company seems to listen employee feedback and has practices for employees to voice opinions.</i>		
21	Report on Policies Regarding Military and Militarized Policing Agencies	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. Additional information on the company's policies regarding its military and militarized policing agency activities and their impacts on stakeholders, user communities, and the company's reputation and finances would help shareholders assess management's oversight of related risks.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Larry Page	For	For
1b	Elect Director Sergey Brin	For	For
1c	Elect Director Sundar Pichai	For	For
1d	Elect Director John L. Hennessy	For	For
1e	Elect Director Frances H. Arnold	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1f	Elect Director L. John Doerr	For	For
1g	Elect Director Roger W. Ferguson, Jr.	For	For
1h	Elect Director Ann Mather	For	For
1i	Elect Director K. Ram Shriram	For	For
1j	Elect Director Robin L. Washington	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Amend Omnibus Stock Plan	For	Against
<p><i>Blended Rationale: Based on 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 factor(s): - 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 - The plan allows broad discretion to accelerate vesting</i></p>			
4	Increase Authorized Common Stock	For	For
5	Report on Lobbying Payments and Policy	Against	For
<p><i>Blended Rationale: A vote FOR this resolution is warranted, as additional reporting on the company's lobbying-related practices and policies, such as its trade association memberships and payments, would benefit shareholders in assessing its management of related risks.</i></p>			
6	Report on Climate Lobbying	Against	For
<p><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 Paris Agreement, in light of risks to the company caused by climate change and the company's public position.</i></p>			
7	Report on Physical Risks of Climate Change	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure regarding how the company is assessing and managing climate change risks.</i></p>			
8	Report on Metrics and Efforts to Reduce Water Related Risk	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure regarding how the company is managing climate-related water risks.</i></p>			
9	Oversee and Report a Third-Party Racial Equity Audit	Against	For
<p><i>Blended Rationale: A vote FOR this resolution is warranted, as an independent racial equity audit would help shareholders better assess the effectiveness of Alphabet's efforts to address the issue of any inequality in its workforce and its management of related risks.</i></p>			
10	Report on Risks Associated with Use of Concealment Clauses	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted because more information would help shareholders understand how the company is assessing and managing the risks of using of concealment clauses.</i></p>			
11	Approve Recapitalization Plan for all Stock to Have One-vote per Share	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted as it would convey to the board nonaffiliated shareholders' preference for a capital structure in which the levels of economic ownership and voting power are aligned.</i></p>			
12	Report on Government Takedown Requests	Against	Against
13	Report on Risks of Doing Business in Countries with Significant Human Rights Concerns	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure regarding how the company is managing human rights-related risks in high-risk countries.</i></p>			

## Alphabet Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Report on Managing Risks Related to Data Collection, Privacy and Security	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. An increased disclosure and greater transparency regarding risks related to user data collection, privacy, and security and its potential business impacts would provide shareholders insights on how the company is managing these risks.</i>		
15	Disclose More Quantitative and Qualitative Information on Algorithmic Systems	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as the company has faced scrutiny over biases in its algorithmic systems and increased reporting would assist shareholders in assessing progress and management of related risks.</i>		
16	Commission Third Party Assessment of Company's Management of Misinformation and Disinformation Across Platforms	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted because an independent human rights assessment would help shareholders better evaluate the company's management of risks related to the human rights impacts of disinformation and misinformation.</i>		
17	Report on External Costs of Misinformation and Impact on Diversified Shareholders	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. An increased disclosure and greater transparency regarding risks related to misinformation and its potential business impacts would provide shareholders insights on how the company is managing these risks.</i>		
18	Report on Steps to Improve Racial and Gender Board Diversity	Against	For
	<i>Blended Rationale: A vote FOR this resolution is warranted as shareholders would benefit from additional information about how the company is ensuring gender and minority representation are included in the company's board nomination.</i>		
19	Establish an Environmental Sustainability Board Committee	Against	For
	<i>Blended Rationale: By establishing a dedicated Environmental Sustainability Board Committee, the company will have a centralized device to continue, ensure, and promote its environmental policies and initiatives. The adoption of this resolution will also solidify the company's position among its peers as an industry leader in this area of environmental sustainability. As such, support FOR this proposal is warranted.</i>		
20	Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates	Against	Against
21	Report on Policies Regarding Military and Militarized Policing Agencies	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. Additional information on the company's policies regarding its military and militarized policing agency activities and their impacts on stakeholders, user communities, and the company's reputation and finances would help shareholders assess management's oversight of related risks.</i>		

## Apellis Pharmaceuticals, Inc.

**Meeting Date:** 06/01/2022

**Country:** USA

**Ticker:** APLS

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director A. Sinclair Dunlop	For	Withhold

## Apellis Pharmaceuticals, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
<p><i>Blended Rationale: WITHHOLD votes are warranted for director nominees A. Sinclair Dunlop and Alec Machiels given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. WITHHOLD votes are further warranted for audit committee members A. Sinclair Dunlop and Alec Machiels for approving an excessive amount of non-audit related services by the company's auditor in the last year, which increases the potential for a conflict of interest.</i></p>			
1.2	Elect Director Alec Machiels	For	Withhold
<p><i>Blended Rationale: WITHHOLD votes are warranted for director nominees A. Sinclair Dunlop and Alec Machiels given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. WITHHOLD votes are further warranted for audit committee members A. Sinclair Dunlop and Alec Machiels for approving an excessive amount of non-audit related services by the company's auditor in the last year, which increases the potential for a conflict of interest.</i></p>			
2	Ratify Deloitte & Touche LLP as Auditors	For	Against
<p><i>Blended Rationale: A vote AGAINST the ratification of the company's audit firm is warranted given that the non-audit fees are 52 percent of the total fees received by the audit firm during the fiscal year, raising substantial doubts over the independence of the audit firm.</i></p>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## BioNTech SE

**Meeting Date:** 06/01/2022     
**Country:** Germany     
**Ticker:** BNTX  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Meeting for ADR Holders			
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 2.00 per Share	For	Do Not Vote
3	Approve Discharge of Management Board for Fiscal Year 2021	For	Do Not Vote
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	For	Do Not Vote
5	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2022	For	Do Not Vote
6	Approve Remuneration Report	For	Do Not Vote
<p><i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - There is a lack of robust ex-post disclosure to explain the evolution of variable payouts versus company performance, while STI assessment appears subject to a degree of discretion. - In connection with Jens Holstein's recruitment as CFO, he received a EUR 800,000 sign-on bonus without an accompanying and compelling justification. - There is no meaningful information regarding the average remuneration of employees in a manner which would permit a comparison with directors' remuneration.</i></p>			
7	Approve Increase in Size of Board to Six Members	For	Do Not Vote
8.1	Elect Anja Morawietz to the Supervisory Board	For	Do Not Vote
8.2	Elect Rudolf Staudigl to the Supervisory Board	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.3	Elect Helmut Jeggle to the Supervisory Board	For	Do Not Vote
<i>Blended Rationale: A vote AGAINST the board chair, Helmut Jeggle, is warranted as a signal of concern to the board because the board is insufficiently gender diverse.</i>			
9	Approve Remuneration of Supervisory Board	For	Do Not Vote
10.1	Approve Affiliation Agreements with BioNTech Innovation GmbH	For	Do Not Vote
10.2	Approve Affiliation Agreements with BioNTech Innovation and Services Marburg GmbH	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (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 2021	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	For	For
5	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2022	For	For
6	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - There is a lack of robust ex-post disclosure to explain the evolution of variable payouts versus company performance, while STI assessment appears subject to a degree of discretion. - In connection with Jens Holstein's recruitment as CFO, he received a EUR 800,000 sign-on bonus without an accompanying and compelling justification. - There is no meaningful information regarding the average remuneration of employees in a manner which would permit a comparison with directors' remuneration.</i>			
7	Approve Increase in Size of Board to Six Members	For	For
8.1	Elect Anja Morawietz to the Supervisory Board	For	For
8.2	Elect Rudolf Staudigl to the Supervisory Board	For	For
8.3	Elect Helmut Jeggle to the Supervisory Board	For	Against
<i>Blended Rationale: A vote AGAINST the board chair, Helmut Jeggle, is warranted as a signal of concern to the board because the board is insufficiently gender diverse.</i>			
9	Approve Remuneration of Supervisory Board	For	For
10.1	Approve Affiliation Agreements with BioNTech Innovation GmbH	For	For
10.2	Approve Affiliation Agreements with BioNTech Innovation and Services Marburg GmbH	For	For



# Bruker Corporation

Meeting Date: 06/01/2022

Country: USA

Ticker: BRKR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Bonnie H. Anderson	For	For
1.2	Elect Director Frank H. Laukien	For	For
1.3	Elect Director John Ornell	For	For
1.4	Elect Director Richard A. Packer	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Approve Qualified Employee Stock Purchase Plan	For	For

# Canadian Apartment Properties Real Estate Investment Trust

Meeting Date: 06/01/2022

Country: Canada

Ticker: CAR.UN

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Unitholders, Special Voting and Preferred Unitholders		
1.1	Elect Trustee Lori-Ann Beausoleil	For	For
1.2	Elect Trustee Harold Burke	For	For
1.3	Elect Trustee Gina Parvaneh Cody	For	For
1.4	Elect Trustee Mark Kenney	For	For
1.5	Elect Trustee Poonam Puri	For	For
1.6	Elect Trustee Jamie Schwartz	For	For
1.7	Elect Trustee Elaine Todres	For	For
1.8	Elect Trustee Rene Tremblay	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Trustees to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For
4	Amend Equity Incentive Plan	For	For
5	Amend Deferred Unit Plan	For	For
6	Amend Employee Unit Purchase Plan	For	For

## Canadian Apartment Properties Real Estate Investment Trust

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Amend Restricted Unit Rights Plan	For	For
8	Re-approve Unitholders' Rights Plan	For	For
9	Amend Declaration of Trust Re: Special Distributions of Cash, Units or Retained Securities	For	For

## Coinbase Global, Inc.

**Meeting Date:** 06/01/2022      **Country:** USA      **Ticker:** COIN  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Frederick Ernest Ehsam, III	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent directors Fred Wilson and Frederick (Fred) Ehsam III given the board's failure to remove, or subject to a reasonable sunset requirement, the dual-class capital structure, the pop-up classified board, and supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>			
1.2	Elect Director Tobias Lutke	For	For
1.3	Elect Director Fred Wilson	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent directors Fred Wilson and Frederick (Fred) Ehsam III given the board's failure to remove, or subject to a reasonable sunset requirement, the dual-class capital structure, the pop-up classified board, and supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</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	Three 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>			

## Columbia Sportswear Company

**Meeting Date:** 06/01/2022      **Country:** USA      **Ticker:** COLM  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Timothy P. Boyle	For	For
1.2	Elect Director Stephen E. Babson	For	For
1.3	Elect Director Andy D. Bryant	For	For
1.4	Elect Director John W. Culver	For	For

## Columbia Sportswear Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.5	Elect Director Kevin Mansell	For	For
1.6	Elect Director Ronald E. Nelson	For	For
1.7	Elect Director Sabrina L. Simmons	For	For
1.8	Elect Director Malia H. Wasson	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Comcast Corporation

Meeting Date: 06/01/2022      Country: USA      Ticker: CMCSA  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kenneth J. Bacon	For	For
1.2	Elect Director Madeline S. Bell	For	For
1.3	Elect Director Edward D. Breen	For	For
1.4	Elect Director Gerald L. Hassell	For	For
1.5	Elect Director Jeffrey A. Honickman	For	For
1.6	Elect Director Maritza G. Montiel	For	For
1.7	Elect Director Asuka Nakahara	For	For
1.8	Elect Director David C. Novak	For	For
1.9	Elect Director Brian L. Roberts	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Report on Charitable Contributions	Against	Against
5	Oversee and Report a Racial Equity Audit	Against	For
<p><i>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.</i></p>			
6	Report on Omitting Viewpoint and Ideology from EEO Policy	Against	Against
7	Conduct Audit and Report on Effectiveness of Sexual Harassment Policies	Against	For

*Blended Rationale: A vote FOR this proposal is warranted as additional information on the company's evaluation of risks associated with potential failures of its sexual harassment policies could help shareholders better assess the company's management of related risks.*

# Comcast Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Report on Retirement Plan Options Aligned with Company Climate Goals	Against	For

*Blended Rationale: A vote FOR this resolution is warranted. While the company may not be responsible for its employees' investment decisions, it is unclear how well employees understand the retirement plans available to them. The information requested in the report would not only complement and enhance the company's existing commitments regarding climate change, but also allow shareholders to better evaluate the company's strategies and management of related risks.*

## EQT AB

**Meeting Date:** 06/01/2022      **Country:** Sweden      **Ticker:** EQT  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3.a	Designate Harry Klagsbrun as Inspector of Minutes of Meeting	For	For
3.b	Designate Anna Magnusson as Inspector 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 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 2.80 Per Share	For	For
11.a	Approve Discharge of Margo Cook	For	For
11.b	Approve Discharge of Edith Cooper	For	For
11.c	Approve Discharge of Johan Forssell	For	For
11.d	Approve Discharge of Conni Jonsson	For	For
11.e	Approve Discharge of Nicola Kimm	For	For
11.f	Approve Discharge of Diony Lebot	For	For
11.g	Approve Discharge of Gordon Orr	For	For
11.h	Approve Discharge of Finn Rausing	For	For
11.i	Approve Discharge of Marcus Wallenberg	For	For
11.j	Approve Discharge of Peter Wallenberg Jr	For	For
11.k	Approve Discharge of CEO Christian Sinding	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11.l	Approve Discharge of Deputy CEO Casper Callerstrom	For	For
12.a	Determine Number of Members (7) and Deputy Members of Board (0)	For	For
12.b	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
13.a	Approve Remuneration of Directors in the Amount of EUR 290,000 for Chairman and EUR 132,000 for Other Directors; Approve Remuneration for Committee Work	For	For
13.b	Approve Remuneration of Auditors	For	For
14.a	Reelect Conni Jonsson as Director	For	Against
<i>Blended Rationale: A vote AGAINST candidate Conni Jonsson (Item 14.a) is warranted due to his status as executive director and serving on audit committee of the board.</i>			
14.b	Reelect Margo Cook as Director	For	For
14.c	Reelect Johan Forssell as Director	For	For
14.d	Reelect Nicola Kimm as Director	For	For
14.e	Reelect Diony Lebot as Director	For	For
14.f	Reelect Gordon Orr as Director	For	For
14.g	Reelect Marcus Wallenberg as Director	For	Against
<i>Blended Rationale: A vote AGAINST candidate Marcus Wallenberg (Item 14.g) is warranted because he is overboarded.</i>			
14.h	Elect Brooks Entwistle as New Director	For	For
14.i	Reelect Conni Jonsson as Board Chair	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because the candidate is an executive director who serves on the audit committee.</i>			
15	Ratify KPMG as Auditor	For	For
16	Authorize Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	For	For
17	Approve Remuneration Report	For	For
18	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
19	Approve Creation of Pool of Capital without Preemptive Rights	For	For
20	Approve Issuance of Shares in Connection with Acquisition of Baring Private Equity Asia	For	For
21	Close Meeting		

## ESR Cayman Limited

Meeting Date: 06/01/2022

Country: Cayman Islands

Ticker: 1821

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2a	Elect Charles Alexander Portes as Director	For	For
2b	Elect Brett Harold Krause as Director	For	For
2c	Elect Serene Siew Noi Nah as Director	For	For
2d	Authorize Board to Fix Remuneration of Directors	For	For
3	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	For
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST Item 4 is warranted given the company has not specified the discount limit for shares to be issued for non-cash consideration.</i>			
5	Authorize Repurchase of Issued Share Capital	For	For
6	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST Item 6 is warranted for the following: - The share reissuance request would result to the aggregate share issuance limit exceeding 10 percent. - The company has not specified the discount limit for shares to be issued for non-cash consideration.</i>			
7	Approve Grant of Scheme to the Board to Grant Awards Under the Long Term Incentive Scheme	For	For
8	Approve Change of Company Name and Related Transactions	For	For

## Faurecia SE

**Meeting Date:** 06/01/2022     
**Country:** France     
**Ticker:** EO  
**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 Absence of Dividends	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
5	Ratify Appointment of Judith Curran as Director	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Reelect Jurgen Behrend as Director	For	For
7	Approve Compensation Report of Corporate Officers	For	For
8	Approve Compensation of Michel de Rosen, Chairman of the Board	For	For
9	Approve Compensation of Patrick Koller, 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 40 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, up to 10 Percent of Issued Capital	For	For
17	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 14 to 16	For	For
18	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
19	Authorize Capitalization of Reserves of Up to EUR 175 Million for Bonus Issue or Increase in Par Value	For	For
20	Authorize up to 3 Million Shares for Use in Restricted Stock Plans	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 and Corporate Officers of International Subsidiaries	For	For
23	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
24	Amend Article 15 of Bylaws Re: Board Powers Ordinary Business	For	For
25	Authorize Filing of Required Documents/Other Formalities	For	For

## GoDaddy Inc.

Meeting Date: 06/01/2022

Country: USA

Ticker: GDDY

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Amanpal (Aman) Bhutani	For	For
1b	Elect Director Caroline Donahue	For	For
1c	Elect Director Charles Robel	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	Declassify the Board of Directors	For	For
6	Eliminate Certain Supermajority Voting Requirements	For	For
7	Amend Certificate of Incorporation to Eliminate Certain Business Combination Restrictions	For	For
8	Amend Certificate of Incorporation to Eliminate Inoperative Provisions and Implement Certain Other Miscellaneous Amendments	For	For

## Gold Fields Ltd.

Meeting Date: 06/01/2022

Country: South Africa

Ticker: GFI

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Resolutions		
1	Reappoint PricewaterhouseCoopers Inc as Auditors of the Company	For	For
2.1	Elect Cristina Bitar as Director	For	For
2.2	Elect Jacqueline McGill as Director	For	For
2.3	Re-elect Paul Schmidt as Director	For	For
2.4	Re-elect Alhassan Andani as Director	For	For
2.5	Re-elect Peter Bacchus as Director	For	For
3.1	Elect Philisiwe Sibiyi as Chairperson of the Audit Committee	For	For
3.2	Re-elect Alhassan Andani as Member of the Audit Committee	For	For



## Gold Fields Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.3	Re-elect Peter Bacchus as Member of the Audit Committee	For	For
4	Place Authorised but Unissued Shares under Control of Directors	For	For
5.1	Approve Remuneration Policy	For	For
5.2	Approve Remuneration Implementation Report	For	Against

*Blended Rationale: A vote AGAINST this item is warranted: - The former CEO received a sizable bonus award, pro-rated up to his retirement in September 2021, despite leaving the role and Company in March 2021. Further, notwithstanding his retirement agreement, there are concerns with the appropriateness of the basis of the award as a portion of the bonus was based on the former Director's previous two-year average bonus, instead of his FY2021 performance.*

### Special Resolutions

1	Authorise Board to Issue Shares for Cash	For	For
2	Approve Remuneration of Non-Executive Directors	For	For
2.1	Approve Remuneration of Chairperson of the Board	For	For
2.2	Approve Remuneration of Lead Independent Director of the Board	For	For
2.3	Approve Remuneration of Chairperson of the Audit Committee	For	For
2.4	Approve Remuneration of Chairpersons of the Capital Projects, Control and Review Committee, Nominating and Governance Committee, Remuneration Committee, Risk Committee, SET Committee and SHSD Committee	For	For
2.5	Approve Remuneration of Members of the Board	For	For
2.6	Approve Remuneration of Members of the Audit Committee	For	For
2.7	Approve Remuneration of Members of the Capital Projects, Control and Review Committee, Nominating and Governance Committee, Remuneration Committee, Risk Committee, SET Committee and SHSD Committee	For	For
2.8	Approve Remuneration of Chairperson of the Ad-hoc Committee	For	For
2.9	Approve Remuneration of Member of the Ad-hoc Committee	For	For
3	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	For
4	Authorise Repurchase of Issued Share Capital	For	For

## Henderson Land Development Company Limited

Meeting Date: 06/01/2022

Country: Hong Kong

Ticker: 12

Meeting Type: Annual

## Henderson Land Development Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3.1	Elect Kwok Ping Ho as Director	For	For
3.2	Elect Wong Ho Ming, Augustine as Director	For	For
3.3	Elect Kwong Che Keung, Gordon as Director	For	Against
<i>Blended Rationale: A vote AGAINST Gordon Kwong Che-Keung is warranted for serving on more than six public company boards.</i>			
3.4	Elect Wu King Cheong as Director	For	For
3.5	Elect Au Siu Kee, Alexander as Director	For	For
4	Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	For	For
5A	Authorize Repurchase of Issued Share Capital	For	For
5B	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	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. - The company has not specified the discount limit.</i>			
5C	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. - The company has not specified the discount limit.</i>			

## Ironwood Pharmaceuticals, Inc.

Meeting Date: 06/01/2022

Country: USA

Ticker: IRWD

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark Currie	For	For
1.2	Elect Director Alexander Denner	For	For
1.3	Elect Director Andrew Dreyfus	For	For
1.4	Elect Director Jon Duane	For	For
1.5	Elect Director Marla Kessler	For	For
1.6	Elect Director Thomas McCourt	For	For
1.7	Elect Director Julie McHugh	For	For
1.8	Elect Director Catherine Moukheibir	For	For
1.9	Elect Director Jay Shepard	For	For

## Ironwood Pharmaceuticals, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

## New York Community Bancorp, Inc.

**Meeting Date:** 06/01/2022      **Country:** USA      **Ticker:** NYCB  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Marshall J. Lux	For	For
1b	Elect Director Ronald A. Rosenfeld	For	For
1c	Elect Director Lawrence J. Savarese	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Provide Right to Act by Written Consent	For	For
5	Declassify the Board of Directors	None	For

*Blended Rationale: A vote FOR this proposal is warranted because the declassification would enhance board accountability.*

## NXP Semiconductors N.V.

**Meeting Date:** 06/01/2022      **Country:** Netherlands      **Ticker:** NXPI  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Statutory Reports	For	For
<i>Blended Rationale: A vote FOR this proposal is warranted because of the absence of concern with the company's audit procedures or its auditors.</i>			
2	Approve Discharge of Board Members	For	For
<i>Blended Rationale: A vote FOR this proposal is warranted because of the absence of any information about significant and compelling controversies suggesting that the board is not fulfilling its fiduciary duties.</i>			
3a	Reelect Kurt Sievers as Executive Director	For	For
<i>Blended Rationale: A vote FOR all director nominees is warranted.</i>			
3b	Reelect Peter Bonfield as Non-Executive Director	For	For
<i>Blended Rationale: A vote FOR all director nominees is warranted.</i>			

# NXP Semiconductors N.V.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3c	Reelect Annette Clayton as Non-Executive Director	For	For
	<i>Blended Rationale: A vote FOR all director nominees is warranted.</i>		
3d	Reelect Anthony Foxx as Non-Executive Director	For	For
	<i>Blended Rationale: A vote FOR all director nominees is warranted.</i>		
3e	Elect Chunyuan Gu as Non-Executive Director	For	For
	<i>Blended Rationale: A vote FOR all director nominees is warranted.</i>		
3f	Reelect Lena Olving as Non-Executive Director	For	For
	<i>Blended Rationale: A vote FOR all director nominees is warranted.</i>		
3g	Reelect Julie Southern as Non-Executive Director	For	For
	<i>Blended Rationale: A vote FOR all director nominees is warranted.</i>		
3h	Reelect Jasmin Staiblin as Non-Executive Director	For	For
	<i>Blended Rationale: A vote FOR all director nominees is warranted.</i>		
3i	Reelect Gregory Summe as Non-Executive Director	For	For
	<i>Blended Rationale: A vote FOR all director nominees is warranted.</i>		
3j	Reelect Karl-Henrik Sundstrom as Non-Executive Director	For	For
	<i>Blended Rationale: A vote FOR all director nominees is warranted.</i>		
4	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	For	For
	<i>Blended Rationale: A vote FOR these proposals is warranted because the authority is in line with commonly used safeguards regarding volume and duration.</i>		
5	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
	<i>Blended Rationale: A vote FOR these proposals is warranted because the authority is in line with commonly used safeguards regarding volume and duration.</i>		
6	Authorize Share Repurchase Program	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. This proposal would allow the company to repurchase up to 10 percent of issued share capital, for up to 110 percent of the share price prior to the repurchase. There are no particular concerns regarding shareholders' ability to participate in the buyback program, and no history of abuse of previous buyback authorities.</i>		
7	Approve Cancellation of Ordinary Shares	For	For
	<i>Blended Rationale: A vote FOR this item is recommended as the cancellation of shares is in shareholders' interests.</i>		
8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. CEO pay and company performance are reasonably aligned during the year in review and the majority of CEO pay is conditioned on objective financial performance metrics. Additionally, the compensation committee demonstrated an adequate level of responsiveness to the prior year's relatively low say-on-pay support. Nevertheless, shareholders should continue to closely monitor the company's compensation practices, as the company's say-on-pay has received relatively low support for two consecutive years.</i>		

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
1	Adopt Financial Statements and Statutory Reports	For	Do Not Vote
2	Approve Discharge of Board Members	For	Do Not Vote
3a	Reelect Kurt Sievers as Executive Director	For	Do Not Vote
3b	Reelect Peter Bonfield as Non-Executive Director	For	Do Not Vote
3c	Reelect Annette Clayton as Non-Executive Director	For	Do Not Vote
3d	Reelect Anthony Foxx as Non-Executive Director	For	Do Not Vote
3e	Elect Chunyuan Gu as Non-Executive Director	For	Do Not Vote
3f	Reelect Lena Olving as Non-Executive Director	For	Do Not Vote
3g	Reelect Julie Southern as Non-Executive Director	For	Do Not Vote
3h	Reelect Jasmin Staiblin as Non-Executive Director	For	Do Not Vote
3i	Reelect Gregory Summe as Non-Executive Director	For	Do Not Vote
3j	Reelect Karl-Henrik Sundstrom as Non-Executive Director	For	Do Not Vote
4	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	For	Do Not Vote
5	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	Do Not Vote
6	Authorize Share Repurchase Program	For	Do Not Vote
7	Approve Cancellation of Ordinary Shares	For	Do Not Vote
8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
1	Adopt Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board Members	For	For
3a	Reelect Kurt Sievers as Executive Director	For	For
3b	Reelect Peter Bonfield as Non-Executive Director	For	For

## NXP Semiconductors N.V.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3c	Reelect Annette Clayton as Non-Executive Director	For	For
3d	Reelect Anthony Foxx as Non-Executive Director	For	For
3e	Elect Chunyuan Gu as Non-Executive Director	For	For
3f	Reelect Lena Olving as Non-Executive Director	For	For
3g	Reelect Julie Southern as Non-Executive Director	For	For
3h	Reelect Jasmin Staiblin as Non-Executive Director	For	For
3i	Reelect Gregory Summe as Non-Executive Director	For	For
3j	Reelect Karl-Henrik Sundstrom as Non-Executive Director	For	For
4	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	For	For
5	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
6	Authorize Share Repurchase Program	For	For
7	Approve Cancellation of Ordinary Shares	For	For
8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Olaplex Holdings, Inc.

Meeting Date: 06/01/2022

Country: USA

Ticker: OLPX

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Deirdre Findlay	For	For
1.2	Elect Director Tiffany Walden	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees Tiffany Walden, Michael White and Paula Zusi for failing to establish a board on which a majority of the directors are independent directors.</i>			
1.3	Elect Director Michael White	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees Tiffany Walden, Michael White and Paula Zusi for failing to establish a board on which a majority of the directors are independent directors. WITHHOLD votes are warranted for Michael White and Paula Zusi for serving as non-independent members of a key board committee.</i>			
1.4	Elect Director Paula Zusi	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees Tiffany Walden, Michael White and Paula Zusi for failing to establish a board on which a majority of the directors are independent directors. WITHHOLD votes are warranted for Michael White and Paula Zusi for serving as non-independent members of a key board committee.</i>			
2	Ratify Deloitte & Touche LLP as Auditors	For	For

## Penumbra, Inc.

Meeting Date: 06/01/2022

Country: USA

Ticker: PEN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Don Kassing	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Don Kassing, Janet Leeds, and Thomas Wilder III given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1.2	Elect Director Thomas Wilder	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Don Kassing, Janet Leeds, and Thomas Wilder III given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1.3	Elect Director Janet Leeds	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Don Kassing, Janet Leeds, and Thomas Wilder III given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Promotora y Operadora de Infraestructura SA

Meeting Date: 06/01/2022

Country: Mexico

Ticker: PINFRA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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
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
2a	Approve Discharge of Board and CEO	For	For
2b	Elect or Ratify Directors, Members, Chairmen of Audit and Corporate Governance Committees, Committee Members, CEO and Secretary (Non-Member)	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>		

## Promotora y Operadora de Infraestructura SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2c	Approve Corresponding Remuneration	For	For
3a	Set Maximum Amount of Share Repurchase Reserve	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because: - The company has not disclosed the proposed share repurchase authority; and - The company's most recent share repurchase reserve exceeded 10 percent of market capitalization; the limit established under Sustainability Advisory Services policy.</i>			
3b	Approve Report on Share Repurchase Reserve	For	For
4	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## Remitly Global, Inc.

Meeting Date: 06/01/2022 Country: USA Ticker: RELY  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Phillip Riese	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Phillip Riese and Ron Shah given that the board failed to remove, or subject to a sunset requirement, the classified board structure and the supermajority vote requirements to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>			
1.2	Elect Director Ron Shah	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Phillip Riese and Ron Shah given that the board failed to remove, or subject to a sunset requirement, the classified board structure and the supermajority vote requirements to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>			
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## SEI Investments Company

Meeting Date: 06/01/2022 Country: USA Ticker: SEIC  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Alfred P. West, Jr.	For	For
1b	Elect Director William M. Doran	For	For
1c	Elect Director Jonathan A. Brassington	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For



## Tourmaline Oil Corp.

Meeting Date: 06/01/2022

Country: Canada

Ticker: TOU

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael L. Rose	For	For
1.2	Elect Director Brian G. Robinson	For	For
1.3	Elect Director Jill T. Angevine	For	For
1.4	Elect Director William D. Armstrong	For	For
1.5	Elect Director Lee A. Baker	For	For
1.6	Elect Director John W. Elick	For	For
1.7	Elect Director Andrew B. MacDonald	For	For
1.8	Elect Director Lucy M. Miller	For	For
1.9	Elect Director Janet L. Weiss	For	For
1.10	Elect Director Ronald C. Wigham	For	For
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For

## Ulta Beauty, Inc.

Meeting Date: 06/01/2022

Country: USA

Ticker: ULTA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kelly E. Garcia	For	For
1.2	Elect Director Michael R. MacDonald	For	For
1.3	Elect Director Gisel Ruiz	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Walmart Inc.

Meeting Date: 06/01/2022

Country: USA

Ticker: WMT

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Cesar Conde	For	For
1b	Elect Director Timothy P. Flynn	For	For
1c	Elect Director Sarah J. Friar	For	For
1d	Elect Director Carla A. Harris	For	For
1e	Elect Director Thomas W. Horton	For	For
1f	Elect Director Marissa A. Mayer	For	For
1g	Elect Director C. Douglas McMillon	For	For
1h	Elect Director Gregory B. Penner	For	Against
<p><i>Blended Rationale: 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 Gregory (Greg) Penner 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></p>			
1i	Elect Director Randall L. Stephenson	For	For
1j	Elect Director S. Robson Walton	For	For
1k	Elect Director Steuart L. Walton	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Report on Animal Welfare Policies and Practices in Food Supply Chain	Against	For
<p><i>Blended Rationale: A vote FOR this resolution is warranted because shareholders would benefit from additional disclosure about steps the company is taking to mitigate risks related to animal welfare in its pork supply chain.</i></p>			
5	Create a Pandemic Workforce Advisory Council	Against	For
<p><i>Blended Rationale: A vote FOR this resolution is warranted due to controversies related to employees' health and safety concerns during the COVID-19 pandemic, and an apparent lack of sufficient management and board oversight. It may also help the company address the transition to COVID-19 being endemic.</i></p>			
6	Report on Impacts of Restrictive Reproductive Healthcare Legislation	Against	For
<p><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></p>			
7	Report on Alignment of Racial Justice Goals and Starting Wages	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from further disclosure on how the company's hourly wages align with its commitments to diversity, equality, and racial justice, particularly given the significant controversies and related risks.</i></p>			
8	Report on a Civil Rights and Non-Discrimination Audit	Against	Against
9	Report on Charitable Contributions	Against	Against

## Walmart Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Report on Lobbying Payments and Policy	Against	For

*Blended Rationale: A vote FOR this proposal is warranted as disclosure of the company's direct and indirect lobbying expenditures and decision-making process, along with its public policy priorities and trade association payments, would allow shareholders to better assess the risks and benefits associated with the company's participation in the public policy process.*

## Western Areas Ltd.

**Meeting Date:** 06/01/2022      **Country:** Australia      **Ticker:** WSA  
**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 IGO Limited Through Its Wholly-owned Subsidiary, IGO Nickel Holdings Pty Ltd	For	For

## WH Group Limited

**Meeting Date:** 06/01/2022      **Country:** Cayman Islands      **Ticker:** 288  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2a	Elect Guo Lijun as Director	For	For
2b	Elect Wan Hongwei as Director	For	For
2c	Elect Charles Shane Smith as Director	For	For
2d	Elect Jiao Shuge as Director	For	For
3	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	For
5	Approve Final Dividend	For	For
6	Authorize Repurchase of Issued Share Capital	For	For
7	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. - The company has not specified the discount limit.*

## WH Group Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	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. - The company has not specified the discount limit.*

## Williams-Sonoma, Inc.

**Meeting Date:** 06/01/2022      **Country:** USA      **Ticker:** WSM  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Laura Alber	For	For
1.2	Elect Director Esi Eggleston Bracey	For	For
1.3	Elect Director Scott Dahnke	For	For
1.4	Elect Director Anne Finucane	For	For
1.5	Elect Director Paula Pretlow	For	For
1.6	Elect Director William Ready	For	For
1.7	Elect Director Frits van Paasschen	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

## Xenon Pharmaceuticals Inc.

**Meeting Date:** 06/01/2022      **Country:** Canada      **Ticker:** XENE  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Simon N. Pimstone	For	For
1.2	Elect Director Mohammad Azab	For	For
1.3	Elect Director Steven Gannon	For	For
1.4	Elect Director Elizabeth Garofalo	For	For
1.5	Elect Director Patrick Machado	For	For
1.6	Elect Director Ian Mortimer	For	For
1.7	Elect Director Gary Patou	For	For
1.8	Elect Director Dawn Svoronos	For	For

## Xenon Pharmaceuticals Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Amend Omnibus Stock Plan	For	For
4	Ratify KPMG LLP as Auditors	For	For
5	Authorize Board to Fix Remuneration of Auditors	For	For

## Algonquin Power & Utilities Corp.

**Meeting Date:** 06/02/2022      **Country:** Canada      **Ticker:** AQN  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Ratify Ernst & Young LLP as Auditors	For	For
2.1	Elect Director Arun Banskota	For	For
2.2	Elect Director Melissa Stapleton Barnes	For	For
2.3	Elect Director Ameer Chande	For	For
2.4	Elect Director Daniel Goldberg	For	For
2.5	Elect Director Christopher Huskison	For	For
2.6	Elect Director D. Randy Laney	For	For
2.7	Elect Director Kenneth Moore	For	For
2.8	Elect Director Masheed Saidi	For	For
2.9	Elect Director Dilek Samil	For	For
3	Re-approve Stock Option Plan	For	For
4	Advisory Vote on Executive Compensation Approach	For	For
5	Re-approve Shareholder Rights Plan	For	For

## Allegion Plc

**Meeting Date:** 06/02/2022      **Country:** Ireland      **Ticker:** ALLE  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Kirk S. Hachigian	For	Do Not Vote

# Allegion Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1b	Elect Director Steven C. Mizell	For	Do Not Vote
1c	Elect Director Nicole Parent Haughey	For	Do Not Vote
1d	Elect Director Lauren B. Peters	For	Do Not Vote
1e	Elect Director David D. Petratis	For	Do Not Vote
1f	Elect Director Dean I. Schaffer	For	Do Not Vote
1g	Elect Director Dev Vardhan	For	Do Not Vote
1h	Elect Director Martin E. Welch, III	For	Do Not Vote
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote
3	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	Do Not Vote
4	Renew the Board's Authority to Issue Shares Under Irish Law	For	Do Not Vote
5	Renew the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Kirk S. Hachigian	For	For
1b	Elect Director Steven C. Mizell	For	For
1c	Elect Director Nicole Parent Haughey	For	For
1d	Elect Director Lauren B. Peters	For	For
1e	Elect Director David D. Petratis	For	For
1f	Elect Director Dean I. Schaffer	For	For
1g	Elect Director Dev Vardhan	For	For
1h	Elect Director Martin E. Welch, III	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	For
4	Renew the Board's Authority to Issue Shares Under Irish Law	For	For
5	Renew the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights	For	For

# Bechtle AG

Meeting Date: 06/02/2022

Country: Germany

Ticker: BC8

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.55 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	For	For
5	Ratify Deloitte GmbH as Auditors for Fiscal Year 2022	For	For
6	Approve Remuneration Report	For	For
7	Approve Remuneration Policy	For	Against

*Blended Rationale: A vote AGAINST the proposed remuneration policy is warranted because: - The supervisory board retains elements of discretion via the modifier under the STI, as well as general deviation clauses. - The CEO would remain entitled to receive a severance payment capped at three times the annual remuneration, which is excessive compared to market practice. - The supervisory board has not directly addressed dissent on the prior policy vote.*

# Cloudflare, Inc.

Meeting Date: 06/02/2022

Country: USA

Ticker: NET

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark Anderson	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent directors Mark Anderson and Carl Ledbetter given the board's failure to remove, or subject to a reasonable sunset requirement, the dual-class capital structure, the classified board, and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>			
1.2	Elect Director Mark Hawkins	For	For
1.3	Elect Director Carl Ledbetter	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent directors Mark Anderson and Carl Ledbetter given the board's failure to remove, or subject to a reasonable sunset requirement, the dual-class capital structure, the classified board, and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. WITHHOLD votes are further warranted for incumbent Nominating Committee chair Carl Ledbetter for lack of racial or ethnic diversity on the board.</i>			
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

*Blended Rationale: A vote AGAINST this proposal is warranted due to concerns regarding the extreme magnitude of one-time awards to the co-CEOs. Even with rigorous performance vesting criteria, the values of the award opportunities are excessively large and other concerns are identified.*

# Cloudflare, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Stock Option Grants	For	Against
<i>Blended Rationale: The magnitude of the awards is excessively large at \$620 million in total. The performance goals appear rigorous given that they required 615.6 percent stock price appreciation as of the grant date for the full award to vest and now require 1,734.7 percent appreciation based on the most recent stock price, but they also can be achieved over a long period of 10 years. Additional concerns noted are the lack of an apparent clawback policy, no adjustments to the award size when the co-founders would transition to executive chair or another C-suite position, and there is no apparent commitment not to grant additional awards during the term of the performance awards. In light of these concerns, a vote AGAINST this proposal is warranted.</i>			

# Compagnie de Saint-Gobain SA

**Meeting Date:** 06/02/2022      **Country:** France      **Ticker:** SGO  
**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 1.63 per Share	For	For
4	Reelect Pierre-Andre de Chalandar as Director	For	For
5	Ratify Appointment of Lina Ghotmeh as Director	For	For
6	Elect Thierry Delaporte as Director	For	For
7	Approve Compensation of Pierre-Andre de Chalendar, Chairman and CEO Until 30 June 2021	For	For
8	Approve Compensation of Benoit Bazin, Vice-CEO Until 30 June 2021	For	For
9	Approve Compensation of Pierre-Andre de Chalendar, Chairman of the Board Since 1 July 2021	For	For
10	Approve Compensation of Benoit Bazin, CEO Since 1 July 2021	For	For
11	Approve Compensation Report of Corporate Officers	For	For
12	Approve Remuneration Policy of Chairman of the Board	For	For
13	Approve Remuneration Policy of CEO	For	For
14	Approve Remuneration Policy of Directors	For	For
15	Appoint Deloitte & Associes as Auditor	For	For
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For



## Compagnie de Saint-Gobain SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Business		
17	Authorize up to 1.5 Percent of Issued Capital for Use in Stock Option Plans	For	For
18	Authorize up to 1.2 Percent of Issued Capital for Use in Restricted Stock Plans	For	For
19	Authorize Filing of Required Documents/Other Formalities	For	For

## Datadog, Inc.

**Meeting Date:** 06/02/2022      **Country:** USA      **Ticker:** DDOG  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Titi Cole	For	For
1b	Elect Director Matthew Jacobson	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent directors Matthew (Matt) Jacobson and Julie Richardson given the board's failure to remove, or subject to a reasonable sunset requirement, the dual-class capital structure, the supermajority vote requirement to enact certain changes to the governing documents, and the classified board, each of which adversely impacts shareholder rights.</i>		
1c	Elect Director Julie G. Richardson	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent directors Matthew (Matt) Jacobson and Julie Richardson given the board's failure to remove, or subject to a reasonable sunset requirement, the dual-class capital structure, the supermajority vote requirement to enact certain changes to the governing documents, and the classified board, each of which adversely impacts shareholder rights.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

## Denali Therapeutics Inc.

**Meeting Date:** 06/02/2022      **Country:** USA      **Ticker:** DNLI  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Vicki Sato	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Vicki Sato and Peter Klein given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1.2	Elect Director Erik Harris	For	For

## Denali Therapeutics Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Director Peter Klein	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Vicki Sato and Peter Klein given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## EMCOR Group, Inc.

**Meeting Date:** 06/02/2022      **Country:** USA      **Ticker:** EME  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director John W. Altmeyer	For	For
1b	Elect Director Anthony J. Guzzi	For	For
1c	Elect Director Ronald L. Johnson	For	For
1d	Elect Director David H. Laidley	For	For
1e	Elect Director Carol P. Lowe	For	For
1f	Elect Director M. Kevin McEvoy	For	For
1g	Elect Director William P. Reid	For	For
1h	Elect Director Steven B. Schwarzwaelder	For	For
1i	Elect Director Robin Walker-Lee	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	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 is small.*

## EPAM Systems, Inc.

**Meeting Date:** 06/02/2022      **Country:** USA      **Ticker:** EPAM  
**Meeting Type:** Annual

## EPAM Systems, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard Michael Mayoras	For	For
1.2	Elect Director Karl Robb	For	For
1.3	Elect Director Helen Shan	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Non-Employee Director Omnibus Stock Plan	For	For

## Exponent, Inc.

Meeting Date: 06/02/2022

Country: USA

Ticker: EXPO

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director George H. Brown	For	For
1.2	Elect Director Catherine Ford Corrigan	For	For
1.3	Elect Director Paul R. Johnston	For	For
1.4	Elect Director Carol Lindstrom	For	For
1.5	Elect Director John B. Shoven	For	For
1.6	Elect Director Debra L. Zumwalt	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Fosun International Limited

Meeting Date: 06/02/2022

Country: Hong Kong

Ticker: 656

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 Guo Guangchang as Director	For	For

# Fosun International Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3b	Elect Chen Qiyu as Director	For	For
3c	Elect Qin Xuetang as Director	For	For
3d	Elect Gong Ping as Director	For	For
3e	Elect Huang Zhen as Director	For	For
3f	Elect Zhang Huaqiao as Director	For	For
3g	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve Ernst & Young as Auditors 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
<p><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. - The company has not specified the discount limit.</i></p>			
7	Authorize Reissuance of Repurchased Shares	For	Against
<p><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. - The company has not specified the discount limit.</i></p>			
8	Approve Grant of Options and Issuance of Shares Under the Share Option Scheme and Old Share Option Scheme	For	Against
<p><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, exceeds 5 percent of the company's issued capital. - Performance conditions and meaningful vesting periods have not been disclosed. - The directors eligible to receive options under the Scheme are involved in the administration of the Scheme.</i></p>			
9a	Approve Grant of Specific Mandate to Issue New Award Shares to Computershare Hong Kong Trustees Limited to Hold on Trust For Selected Participants For Participation in the Share Award Scheme and Related Transactions	For	Against
<p><i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the Award 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 disclosed. - The directors eligible to receive awards under the Award Scheme are involved in the administration of the Award Scheme.</i></p>			
9b	Approve Grant of Award Shares to Guo Guangchang Under the Share Award Scheme	For	Against
<p><i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the Award 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 disclosed. - The directors eligible to receive awards under the Award Scheme are involved in the administration of the Award Scheme.</i></p>			
9c	Approve Grant of Award Shares to Wang Qunbin Under the Share Award Scheme	For	Against
<p><i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the Award 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 disclosed. - The directors eligible to receive awards under the Award Scheme are involved in the administration of the Award Scheme.</i></p>			

# Fosun International Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9d	Approve Grant of Award Shares to Chen Qiyu Under the Share Award Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the Award 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 disclosed. - The directors eligible to receive awards under the Award Scheme are involved in the administration of the Award Scheme.</i>		
9e	Approve Grant of Award Shares to Xu Xiaoliang Under the Share Award Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the Award 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 disclosed. - The directors eligible to receive awards under the Award Scheme are involved in the administration of the Award Scheme.</i>		
9f	Approve Grant of Award Shares to Qin Xuetang Under the Share Award Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the Award 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 disclosed. - The directors eligible to receive awards under the Award Scheme are involved in the administration of the Award Scheme.</i>		
9g	Approve Grant of Award Shares to Gong Ping Under the Share Award Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the Award 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 disclosed. - The directors eligible to receive awards under the Award Scheme are involved in the administration of the Award Scheme.</i>		
9h	Approve Grant of Award Shares to Huang Zhen Under the Share Award Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the Award 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 disclosed. - The directors eligible to receive awards under the Award Scheme are involved in the administration of the Award Scheme.</i>		
9i	Approve Grant of Award Shares to Zhuang Yuemin Under the Share Award Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the Award 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 disclosed. - The directors eligible to receive awards under the Award Scheme are involved in the administration of the Award Scheme.</i>		
9j	Approve Grant of Award Shares to Yu Qingfei Under the Share Award Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the Award 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 disclosed. - The directors eligible to receive awards under the Award Scheme are involved in the administration of the Award Scheme.</i>		
9k	Approve Grant of Award Shares to Zhang Shengman Under the Share Award Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the Award 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 disclosed. - The directors eligible to receive awards under the Award Scheme are involved in the administration of the Award Scheme.</i>		
9l	Approve Grant of Award Shares to Zhang Huaqiao Under the Share Award Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the Award 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 disclosed. - The directors eligible to receive awards under the Award Scheme are involved in the administration of the Award Scheme.</i>		

# Fosun International Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9m	Approve Grant of Award Shares to David T. Zhang Under the Share Award Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the Award 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 disclosed. - The directors eligible to receive awards under the Award Scheme are involved in the administration of the Award Scheme.</i>		
9n	Approve Grant of Award Shares to Lee Kai-Fu Under the Share Award Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the Award 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 disclosed. - The directors eligible to receive awards under the Award Scheme are involved in the administration of the Award Scheme.</i>		
9o	Approve Grant of Award Shares to Tsang King Suen Katherine Under the Share Award Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the Award 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 disclosed. - The directors eligible to receive awards under the Award Scheme are involved in the administration of the Award Scheme.</i>		
9p	Approve Grant of Award Shares to Pan Donghui Under the Share Award Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the Award 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 disclosed. - The directors eligible to receive awards under the Award Scheme are involved in the administration of the Award Scheme.</i>		
9q	Approve Grant of Award Shares to Yao Fang Under the Share Award Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the Award 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 disclosed. - The directors eligible to receive awards under the Award Scheme are involved in the administration of the Award Scheme.</i>		
9r	Approve Grant of Award Shares to Zhang Houlin Under the Share Award Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the Award 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 disclosed. - The directors eligible to receive awards under the Award Scheme are involved in the administration of the Award Scheme.</i>		
9s	Approve Grant of Award Shares to Li Tao Under the Share Award Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the Award 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 disclosed. - The directors eligible to receive awards under the Award Scheme are involved in the administration of the Award Scheme.</i>		
9t	Approve Grant of Award Shares to Wang Jiping Under the Share Award Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the Award 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 disclosed. - The directors eligible to receive awards under the Award Scheme are involved in the administration of the Award Scheme.</i>		
9u	Approve Grant of Award Shares to Jin Hualong Under the Share Award Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the Award 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 disclosed. - The directors eligible to receive awards under the Award Scheme are involved in the administration of the Award Scheme.</i>		

# Fosun International Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9v	Approve Grant of Award Shares to Qian Jiannong Under the Share Award Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the Award 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 disclosed. - The directors eligible to receive awards under the Award Scheme are involved in the administration of the Award Scheme.</i>		
9w	Approve Grant of Award Shares to Qian Shunjiang Under the Share Award Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the Award 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 disclosed. - The directors eligible to receive awards under the Award Scheme are involved in the administration of the Award Scheme.</i>		
9x	Approve Grant of Award Shares to Jorge Magalhaes Correia Under the Share Award Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the Award 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 disclosed. - The directors eligible to receive awards under the Award Scheme are involved in the administration of the Award Scheme.</i>		
9y	Approve Grant of Award Shares to Huang Yixin Under the Share Award Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the Award 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 disclosed. - The directors eligible to receive awards under the Award Scheme are involved in the administration of the Award Scheme.</i>		
9z	Approve Grant of Award Shares to Shi Kun Under the Share Award Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the Award 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 disclosed. - The directors eligible to receive awards under the Award Scheme are involved in the administration of the Award Scheme.</i>		
9aa	Approve Grant of Award Shares to Zhang Liangsen Under the Share Award Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the Award 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 disclosed. - The directors eligible to receive awards under the Award Scheme are involved in the administration of the Award Scheme.</i>		
9bb	Approve Grant of Award Shares to Gao Min Under the Share Award Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the Award 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 disclosed. - The directors eligible to receive awards under the Award Scheme are involved in the administration of the Award Scheme.</i>		
9cc	Approve Grant of Award Shares to Wang Kexin Under the Share Award Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the Award 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 disclosed. - The directors eligible to receive awards under the Award Scheme are involved in the administration of the Award Scheme.</i>		
9dd	Approve Grant of Award Shares to Hao Yuming Under the Share Award Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the Award 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 disclosed. - The directors eligible to receive awards under the Award Scheme are involved in the administration of the Award Scheme.</i>		

# Fosun International Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9ee	Approve Grant of Award Shares to Guan Xiaohui Under the Share Award Scheme	For	Against
<p><i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the Award 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 disclosed. - The directors eligible to receive awards under the Award Scheme are involved in the administration of the Award Scheme.</i></p>			
9ff	Approve Grant of Award Shares to Peng Yulong Under the Share Award Scheme	For	Against
<p><i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the Award 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 disclosed. - The directors eligible to receive awards under the Award Scheme are involved in the administration of the Award Scheme.</i></p>			
9gg	Approve Grant of Award Shares to Wei Junfeng Under the Share Award Scheme	For	Against
<p><i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the Award 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 disclosed. - The directors eligible to receive awards under the Award Scheme are involved in the administration of the Award Scheme.</i></p>			
9hh	Approve Grant of Award Shares to Selected Participants, Other Than those Persons Named in Resolutions 9b-9gg, Under the Share Award Scheme	For	Against
<p><i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the Award 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 disclosed. - The directors eligible to receive awards under the Award Scheme are involved in the administration of the Award Scheme.</i></p>			
9ii	Authorize Board to Deal With All Matters in Relation to the Issuance of the New Award Shares Under the Share Award Scheme	For	Against
<p><i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the Award 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 disclosed. - The directors eligible to receive awards under the Award Scheme are involved in the administration of the Award Scheme.</i></p>			
10	Adopt Fosun Health Share Option Scheme	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted in view of the following: - Fosun Health could be considered a mature company, and the limit under the Subsidiary Scheme, together with other share incentive schemes of Fosun Health, exceeds 5 percent of the Fosun Health's issued capital; - Performance conditions and meaningful vesting periods attached to the options to be granted under the Subsidiary Scheme have not been disclosed; and - The Fosun Health directors eligible to receive options under the Subsidiary Scheme are involved in the administration of the Subsidiary Scheme.</i></p>			
11a	Adopt Lovelink Share Option Scheme	For	Against
<p><i>Blended Rationale: A vote AGAINST these proposals is warranted in view of the following: - Lovelink could be considered a mature company, and the limit under its proposed subsidiary scheme exceeds 5 percent of the Lovelink's issued capital; - Performance conditions and meaningful vesting periods attached to the options to be granted under the Lovelink Scheme have not been disclosed; and - Members of the Lovelink Board who are eligible participants of the scheme may be involved in the administration of the scheme.</i></p>			
11b	Approve Grant of Award Shares to Wu Linguang Under the Lovelink Share Option Scheme	For	Against
<p><i>Blended Rationale: A vote AGAINST these proposals is warranted in view of the following: - Lovelink could be considered a mature company, and the limit under its proposed subsidiary scheme exceeds 5 percent of the Lovelink's issued capital; - Performance conditions and meaningful vesting periods attached to the options to be granted under the Lovelink Scheme have not been disclosed; and - Members of the Lovelink Board who are eligible participants of the scheme may be involved in the administration of the scheme.</i></p>			



## GameStop Corp.

Meeting Date: 06/02/2022

Country: USA

Ticker: GME

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Matthew Furlong	For	For
1.2	Elect Director Alain (Alan) Attal	For	For
1.3	Elect Director Lawrence (Larry) Cheng	For	For
1.4	Elect Director Ryan Cohen	For	For
1.5	Elect Director James (Jim) Grube	For	For
1.6	Elect Director Yang Xu	For	For
2	Approve Omnibus Stock Plan	For	Against

*Blended Rationale: Based on 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 estimated duration of available and proposed shares exceeds six years; and - The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary).*

3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Ratify Deloitte & Touche LLP as Auditors	For	For
5	Increase Authorized Common Stock	For	Against

*Blended Rationale: A vote AGAINST this proposal is warranted. Although the company is proposing to increase the number of authorized shares of common stock to help facilitate a stock split, it has not disclosed the stock split ratio it plans to adopt, which makes it difficult for shareholders to assess the reasonableness of the proposed increase.*

## Gartner, Inc.

Meeting Date: 06/02/2022

Country: USA

Ticker: IT

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Peter E. Bisson	For	For
1b	Elect Director Richard J. Bressler	For	For
1c	Elect Director Raul E. Cesan	For	For
1d	Elect Director Karen E. Dykstra	For	For
1e	Elect Director Diana S. Ferguson	For	For
1f	Elect Director Anne Sutherland Fuchs	For	For
1g	Elect Director William O. Grabe	For	For
1h	Elect Director Eugene A. Hall	For	For
1i	Elect Director Stephen G. Pagliuca	For	For

## Gartner, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1j	Elect Director Eileen M. Serra	For	For
1k	Elect Director James C. Smith	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

## Globus Medical, Inc.

**Meeting Date:** 06/02/2022      **Country:** USA      **Ticker:** GMED  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director David C. Paul	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for director nominee David Paul for serving as a non-independent member of certain key board committees.</i>			
1b	Elect Director Daniel T. Lemaitre	For	For
1c	Elect Director Ann D. Rhoads	For	For
2	Amend Omnibus Stock Plan	For	Against
<i>Blended Rationale: Based on 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 factor(s): - The plan permits repricing and/or exchange of grants without shareholder approval (overriding factor); - The plan permits cash buyout of awards without shareholder approval (overriding factor); - The plan cost 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.</i>			
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Ionis Pharmaceuticals, Inc.

**Meeting Date:** 06/02/2022      **Country:** USA      **Ticker:** IONS  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Allene M. Diaz	For	For
1.2	Elect Director Michael Hayden	For	For
1.3	Elect Director Joseph Klein, III	For	For
1.4	Elect Director Joseph Loscalzo	For	For

## Ionis Pharmaceuticals, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

## Myriad Genetics, Inc.

Meeting Date: 06/02/2022 Country: USA Ticker: MYGN  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Paul J. Diaz	For	For
1b	Elect Director Heiner Dreismann	For	For
1c	Elect Director Colleen F. Reitan	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Qualified Employee Stock Purchase Plan	For	For

## Netflix, Inc.

Meeting Date: 06/02/2022 Country: USA Ticker: NFLX  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Timothy Haley	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Timothy (Tim) Haley, Leslie Kilgore and Ann Mather, due to poor stewardship of the compensation program and repeated failures to address shareholders' concerns expressed through low say-on-pay support.</i>			
1b	Elect Director Leslie Kilgore	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Timothy (Tim) Haley, Leslie Kilgore and Ann Mather, due to poor stewardship of the compensation program and repeated failures to address shareholders' concerns expressed through low say-on-pay support.</i>			
1c	Elect Director Strive Masiyiwa	For	For
1d	Elect Director Ann Mather	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Timothy (Tim) Haley, Leslie Kilgore and Ann Mather, due to poor stewardship of the compensation program and repeated failures to address shareholders' concerns expressed through low say-on-pay support.</i>			
2	Declassify the Board of Directors	For	For

## Netflix, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Eliminate Supermajority Voting Provisions	For	For
4	Provide Right to Call Special Meeting	For	For
5	Ratify Ernst & Young LLP as Auditors	For	For
6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted. Despite several consecutive years of relatively low support for this proposal, the compensation committee has again failed to demonstrate meaningful responsiveness to shareholders' concerns. In addition, there are ongoing significant concerns regarding NEO pay structure. Pay almost entirely consists of base salaries and grants of fully-vested option awards, the specific allocation of which is at the individual's election, resulting in excessive base salaries for certain NEOs. Further, the lack of time- or performance-vesting incentives eliminates at-risk pay and diminishes the incentive value of compensation.</i></p>			
7	Adopt Simple Majority Vote	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted given that elimination of the supermajority vote requirements would enhance shareholders' rights.</i></p>			
8	Report on Lobbying Payments and Policy	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted, as additional disclosure of the company's state level lobbying, indirect lobbying-related expenditures and board oversight mechanisms would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.</i></p>			

## NVIDIA Corporation

Meeting Date: 06/02/2022      Country: USA      Ticker: NVDA  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Robert K. Burgess	For	For
1b	Elect Director Tench Coxé	For	For
1c	Elect Director John O. Dabiri	For	For
1d	Elect Director Persis S. Drell	For	For
1e	Elect Director Jen-Hsun Huang	For	For
1f	Elect Director Dawn Hudson	For	For
1g	Elect Director Harvey C. Jones	For	For
1h	Elect Director Michael G. McCaffery	For	For
1i	Elect Director Stephen C. Neal	For	For
1j	Elect Director Mark L. Perry	For	For
1k	Elect Director A. Brooke Seawell	For	For
1l	Elect Director Aarti Shah	For	For
1m	Elect Director Mark A. Stevens	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## NVIDIA Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Increase Authorized Common Stock	For	For
5	Amend Omnibus Stock Plan	For	For

## Ormat Technologies, Inc.

Meeting Date: 06/02/2022

Country: USA

Ticker: ORA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Isaac Angel	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1B	Elect Director Karin Corfee	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1C	Elect Director David Granot	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1D	Elect Director Michal Marom	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1E	Elect Director Mike Nikkel	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1F	Elect Director Dafna Sharir	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1G	Elect Director Stanley B. Stern	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1H	Elect Director Hidetake Takahashi	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1I	Elect Director Byron G. Wong	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Ratify Kesselman & Kesselman as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Omnibus Stock Plan	For	For

## PayPal Holdings, Inc.

Meeting Date: 06/02/2022

Country: USA

Ticker: PYPL

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Rodney C. Adkins	For	For
1b	Elect Director Jonathan Christodoro	For	For
1c	Elect Director John J. Donahoe	For	For
1d	Elect Director David W. Dorman	For	For
1e	Elect Director Belinda J. Johnson	For	For
1f	Elect Director Enrique Loes	For	For
1g	Elect Director Gail J. McGovern	For	For
1h	Elect Director Deborah M. Messemer	For	For
1i	Elect Director David M. Moffett	For	For
1j	Elect Director Ann M. Sarnoff	For	For
1k	Elect Director Daniel H. Schulman	For	For
1l	Elect Director Frank D. Yeary	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	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For

*Blended Rationale: A vote FOR this proposal is warranted as lowering the ownership threshold for shareholders to call a special meeting from 20 percent to 10 percent would enhance shareholders' rights.*

## Private Equity Holding AG

Meeting Date: 06/02/2022

Country: Switzerland

Ticker: PEHN

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

## Private Equity Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.1.1	Reelect Hans Baumgartner as Director and Board Chair	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees, Hans Baumgartner, Martin Eberhard, and Petra Salesny, are warranted because of the failure to establish a sufficiently independent board. A further vote AGAINST Hans Baumgartner is warranted because the board lacks a separate audit committee, and he is considered an executive director.</i>		
3.1.2	Reelect Martin Eberhard as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees, Hans Baumgartner, Martin Eberhard, and Petra Salesny, are warranted because of the failure to establish a sufficiently independent board. A further vote AGAINST Hans Baumgartner is warranted because the board lacks a separate audit committee, and he is considered an executive director.</i>		
3.1.3	Reelect Petra Salesny as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees, Hans Baumgartner, Martin Eberhard, and Petra Salesny, are warranted because of the failure to establish a sufficiently independent board. A further vote AGAINST Hans Baumgartner is warranted because the board lacks a separate audit committee, and he is considered an executive director.</i>		
3.1.4	Reelect Fidelis Goetz as Director	For	For
3.2.1	Reappoint Martin Eberhard as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees, Martin Eberhard and Petra Salesny, are warranted because their election to the board does not warrant support.</i>		
3.2.2	Reappoint Petra Salesny as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees, Martin Eberhard and Petra Salesny, are warranted because their election to the board does not warrant support.</i>		
3.2.3	Reappoint Fidelis Goetz as Member of the Compensation Committee	For	For
3.3	Designate KBT Treuhand AG as Independent Proxy	For	For
3.4	Ratify KPMG AG as Auditors	For	For
4	Approve Allocation of Income and Dividends of CHF 2.00 per Share	For	For
5	Approve CHF 1.2 Million Reduction in Share Capital via Cancellation of Repurchased Shares	For	For
6	Approve Remuneration of Directors in the Amount of CHF 200,000	For	For
7	Approve Remuneration of Board Delegate in the Amount of CHF 100,000	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 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>		

## Royal Caribbean Cruises Ltd.

**Meeting Date:** 06/02/2022

**Country:** Liberia

**Ticker:** RCL

**Meeting Type:** Annual

## Royal Caribbean Cruises Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director John F. Brock	For	For
1b	Elect Director Richard D. Fain	For	For
1c	Elect Director Stephen R. Howe, Jr.	For	For
1d	Elect Director William L. Kimsey	For	For
1e	Elect Director Michael O. Leavitt	For	For
1f	Elect Director Jason T. Liberty	For	For
1g	Elect Director Amy McPherson	For	For
1h	Elect Director Maritza G. Montiel	For	For
1i	Elect Director Ann S. Moore	For	For
1j	Elect Director Eyal M. Ofer	For	For
1k	Elect Director William K. Reilly	For	For
1l	Elect Director Vagn O. Sorensen	For	For
1m	Elect Director Donald Thompson	For	For
1n	Elect Director Arne Alexander Wilhelmsen	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

*Blended Rationale: A vote AGAINST this proposal is warranted. While target incentive awards are largely based on objective performance criteria, certain NEOs received excessive one-time equity awards. Particularly given the size of the awards as compared to their normal compensation, the payment of special awards in addition to previously disclosed adjustments to multiple PSU performance cycles severely weakens the link between pay and performance.*

3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Amend Omnibus Stock Plan	For	For

## Sarepta Therapeutics, Inc.

Meeting Date: 06/02/2022

Country: USA

Ticker: SRPT

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kathryn Boor	For	For
1.2	Elect Director Michael Chambers	For	For
1.3	Elect Director Douglas S. Ingram	For	For
1.4	Elect Director Hans Wigzell	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For



## Sarepta Therapeutics, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Amend Omnibus Stock Plan	For	For
4	Ratify KPMG LLP as Auditors	For	For

## Sirius XM Holdings Inc.

Meeting Date: 06/02/2022

Country: USA

Ticker: SIRI

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director David A. Blau	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for Gregory (Greg) Maffei, David Blau, Robin Hickenlooper (Robin S. Pringle) and James Meyer for serving as non-independent members of key board committees.</i>			
1.2	Elect Director Eddy W. Hartenstein	For	For
1.3	Elect Director Robin P. Hickenlooper	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for Gregory (Greg) Maffei, David Blau, Robin Hickenlooper (Robin S. Pringle) and James Meyer for serving as non-independent members of key board committees.</i>			
1.4	Elect Director James P. Holden	For	For
1.5	Elect Director Gregory B. Maffei	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for Gregory (Greg) Maffei, David Blau, Robin Hickenlooper (Robin S. Pringle) and James Meyer for serving as non-independent members of key board committees. WITHHOLD votes are warranted for Gregory (Greg) Maffei for serving on more than three public boards while serving as a CEO of an outside company.</i>			
1.6	Elect Director Evan D. Malone	For	For
1.7	Elect Director James E. Meyer	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for Gregory (Greg) Maffei, David Blau, Robin Hickenlooper (Robin S. Pringle) and James Meyer for serving as non-independent members of key board committees.</i>			
1.8	Elect Director Jonelle Procope	For	For
1.9	Elect Director Michael Rapino	For	For
1.10	Elect Director Kristina M. Salen	For	For
1.11	Elect Director Carl E. Vogel	For	For
1.12	Elect Director Jennifer C. Witz	For	For
1.13	Elect Director David M. Zaslav	For	For
2	Ratify KPMG LLP as Auditors	For	For

## SunRun Inc.

Meeting Date: 06/02/2022

Country: USA

Ticker: RUN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Lynn Jurich	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Lynn Jurich and Alan Ferber 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. A vote FOR new nominee Manjula Talreja is warranted.</i>		
1.2	Elect Director Alan Ferber	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Lynn Jurich and Alan Ferber 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. A vote FOR new nominee Manjula Talreja is warranted.</i>		
1.3	Elect Director Manjula Talreja	For	For
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Lynn Jurich and Alan Ferber 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. A vote FOR new nominee Manjula Talreja is warranted.</i>		
2	Ratify Ernst & Young LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. Although the new CEO received a significant amount of equity awards and bonuses in the past fiscal year, it included several sign-on awards that are not expected to be recurring. Furthermore, pay and performance appear reasonably aligned at this time.</i>		
4	Report on Risks Associated with Use of Concealment Clauses	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. The board supports the proposal and states that its practice is consistent with the spirit of this proposal.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Lynn Jurich	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Lynn Jurich and Alan Ferber 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.</i>		
1.2	Elect Director Alan Ferber	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Lynn Jurich and Alan Ferber 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.</i>		
1.3	Elect Director Manjula Talreja	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Report on Risks Associated with Use of Concealment Clauses	For	For

# Tenaga Nasional Berhad

Meeting Date: 06/02/2022

Country: Malaysia

Ticker: 5347

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Amran Hafiz bin Affifudin as Director	For	For
2	Elect Ong Ai Lin as Director	For	For
3	Elect Roslina binti Zainal as Director	For	For
4	Elect Hasan bin Arifin as Director	For	For
5	Elect Lau Beng Wei as Director	For	For
6	Elect Merina binti Abu Tahir as Director	For	For
7	Approve Directors' Fees for Hasan bin Arifin	For	For
8	Approve Directors' Fees for Asri bin Hamidin @ Hamidon	For	For
9	Approve Directors' Fees for Juniwati Rahmat Hussin	For	For
10	Approve Directors' Fees for Gopala Krishnan K.Sundaram	For	For
11	Approve Directors' Fees for Ong Ai Lin	For	For
12	Approve Directors' Fees for Roslina binti Zainal	For	For
13	Approve Directors' Fees for Nawawi bin Ahmad	For	For
14	Approve Directors' Fees for Rawisandran a/l Narayanan	For	For
15	Approve Directors' Fees for Lau Beng Wei	For	For
16	Approve Directors' Fees for Merina binti Abu Tahir	For	For
17	Approve Directors' Benefits (Excluding Directors' Fees)	For	For
18	Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	For
19	Approve Grant and Allotment of Shares to Akmal Aziq bin Baharin Under the Long Term Incentive Plan	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 Scheme is 10 percent of the company's issued capital. - Performance conditions have not been disclosed.*

# Trane Technologies Plc

Meeting Date: 06/02/2022

Country: Ireland

Ticker: TT

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Kirk E. Arnold	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1b	Elect Director Ann C. Berzin	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1c	Elect Director April Miller Boise	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1d	Elect Director John Bruton	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director Jared L. Cohon	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director Gary D. Forsee	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Linda P. Hudson	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director Myles P. Lee	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director David S. Regnery	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1j	Elect Director John P. Surma	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1k	Elect Director Tony L. White	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned for the year in review. The new CEO's one-time promotional equity award is half performance conditioned, regular equity grants remain half performance conditioned, and annual incentives remain based primarily on financial performance metrics. Nevertheless, shareholders would benefit from increased disclosure regarding the performance objectives utilized under the individual performance and ESG modifiers for the annual incentive plan, as well as more rigorous relative metrics under the long-term incentive plan, as current metrics target mere median performance.</i>		
3	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
4	Authorize Issue of Equity	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>		

# Trane Technologies Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Authorize Issue of Equity without Pre-emptive Rights	For	For
<i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>			
6	Authorize Reissuance of Repurchased Shares	For	For
<i>Blended Rationale: A vote FOR this resolution is warranted because this is a routine item for companies incorporated in Ireland, and no significant concerns have been identified.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Kirk E. Arnold	For	Do Not Vote
1b	Elect Director Ann C. Berzin	For	Do Not Vote
1c	Elect Director April Miller Boise	For	Do Not Vote
1d	Elect Director John Bruton	For	Do Not Vote
1e	Elect Director Jared L. Cohon	For	Do Not Vote
1f	Elect Director Gary D. Forsee	For	Do Not Vote
1g	Elect Director Linda P. Hudson	For	Do Not Vote
1h	Elect Director Myles P. Lee	For	Do Not Vote
1i	Elect Director David S. Regnery	For	Do Not Vote
1j	Elect Director John P. Surma	For	Do Not Vote
1k	Elect Director Tony L. White	For	Do Not Vote
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote
3	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	Do Not Vote
4	Authorize Issue of Equity	For	Do Not Vote
5	Authorize Issue of Equity without Pre-emptive Rights	For	Do Not Vote
6	Authorize Reissuance of Repurchased Shares	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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## Trane Technologies Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Kirk E. Arnold	For	For
1b	Elect Director Ann C. Berzin	For	For
1c	Elect Director April Miller Boise	For	For
1d	Elect Director John Bruton	For	For
1e	Elect Director Jared L. Cohon	For	For
1f	Elect Director Gary D. Forsee	For	For
1g	Elect Director Linda P. Hudson	For	For
1h	Elect Director Myles P. Lee	For	For
1i	Elect Director David S. Regnery	For	For
1j	Elect Director John P. Surma	For	For
1k	Elect Director Tony L. White	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
4	Authorize Issue of Equity	For	For
5	Authorize Issue of Equity without Pre-emptive Rights	For	For
6	Authorize Reissuance of Repurchased Shares	For	For

## Unity Software Inc.

Meeting Date: 06/02/2022      Country: USA      Ticker: U  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Egon Durban	For	Withhold
	<p><i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Egon Durban, Barry Schuler, and Robynne Sisco 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. WITHHOLD votes are further warranted for Egon Durban for serving as a director on more than five public company boards.</i></p>		
1.2	Elect Director Barry Schuler	For	Withhold
	<p><i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Egon Durban, Barry Schuler, and Robynne Sisco 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. WITHHOLD votes are further warranted for Egon Durban for serving as a director on more than five public company boards.</i></p>		
1.3	Elect Director Robynne Sisco	For	Withhold
	<p><i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Egon Durban, Barry Schuler, and Robynne Sisco 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. WITHHOLD votes are further warranted for Egon Durban for serving as a director on more than five public company boards.</i></p>		

## Unity Software Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted. A pay-for-performance misalignment exists for the year under review and sufficient mitigating factors cannot be identified. A significant portion of annual incentives were based on a subjective assessment of individual performance with limited disclosure and LTI awards lacked performance conditions. In addition, two new NEOs received sizable sign-on awards of RSUs, resulting in these NEOs being higher paid than the CEO for FY21. The company does not provide a rationale for the magnitude of the awards, nor are the awards tied to any performance conditions. Finally, a former NEO received problematic severance payments upon a resignation, including acceleration of a sizable amount in stock options and extension of the options' term.</i>		
4	Advisory Vote on Say on Pay Frequency	One Year	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>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Egon Durban	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Egon Durban, Barry Schuler, and Robynne Sisco 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. WITHHOLD votes are further warranted for Egon Durban for serving as a director on more than five public company boards.</i>		
1.2	Elect Director Barry Schuler	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Egon Durban, Barry Schuler, and Robynne Sisco 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.</i>		
1.3	Elect Director Robynne Sisco	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Egon Durban, Barry Schuler, and Robynne Sisco 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.</i>		
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted. A pay-for-performance misalignment exists for the year under review and sufficient mitigating factors cannot be identified. A significant portion of annual incentives were based on a subjective assessment of individual performance with limited disclosure and LTI awards lacked performance conditions. In addition, two new NEOs received sizable sign-on awards of RSUs, resulting in these NEOs being higher paid than the CEO for FY21. The company does not provide a rationale for the magnitude of the awards, nor are the awards tied to any performance conditions. Finally, a former NEO received problematic severance payments upon a resignation, including acceleration of a sizable amount in stock options and extension of the options' term.</i>		
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Xiaomi Corporation

Meeting Date: 06/02/2022

Country: Cayman Islands

Ticker: 1810

Meeting Type: Annual

## Xiaomi Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Elect Lei Jun as Director	For	For
3	Elect Lin Bin as Director	For	For
4	Elect Tong Wai Cheung Timothy as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent Nominating Committee chair Wai Cheung (Timothy) Tong is warranted for lack of diversity on the board.</i>			
5	Authorize Board to Fix Remuneration of Directors	For	For
6	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For
7	Authorize Repurchase of Issued Share Capital	For	For
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	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. - The company has not specified the discount limit.</i>			
9	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. - The company has not specified the discount limit.</i>			
10	Adopt New Memorandum and Articles of Association	For	For

## Xinyi Glass Holdings Ltd.

**Meeting Date:** 06/02/2022

**Country:** Cayman Islands

**Ticker:** 868

**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
3A1	Elect Tung Ching Sai as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee members Ching Sai Tung and Kwong Siu Lam is warranted for lack of diversity on the board.</i>			
3A2	Elect Li Ching Wai as Director	For	For
3A3	Elect Li Ching Leung as Director	For	For
3A4	Elect Lam Kwong Siu as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee members Ching Sai Tung and Kwong Siu Lam is warranted for lack of diversity on the board.</i>			



## Xinyi Glass Holdings Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3B	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	For
5A	Authorize Repurchase of Issued Share Capital	For	For
5B	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	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. - The company has not specified the discount limit.</i>			
5C	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. - The company has not specified the discount limit.</i>			
6	Elect Yang Siu Shun as Director	For	For

## Xinyi Solar Holdings Limited

**Meeting Date:** 06/02/2022      **Country:** Cayman Islands      **Ticker:** 968  
**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
3A1	Elect Li Man Yin as Director	For	For
3A2	Elect Lo Wan Sing, Vincent as Director	For	For
3A3	Elect Kan E-ting, Martin as Director	For	For
3B	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For
5A	Authorize Repurchase of Issued Share Capital	For	For
5B	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	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. - The company has not specified the discount limit.</i>			
5C	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. - The company has not specified the discount limit.</i>			
6	Elect Leong Chong Peng as Director	For	For

# Zoomlion Heavy Industry Science and Technology Co., Ltd.

Meeting Date: 06/02/2022

Country: China

Ticker: 1157

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Supervisory Board	For	For
3	Approve Report of Settlement Accounts	For	For
4	Approve Full Text and Summary of the Annual Report of A Shares	For	For
5	Approve Annual Report of H Shares	For	For
6	Approve Profit Distribution Plan and Declaration and Distribution of Final Dividend	For	For
	RESOLUTIONS IN RELATION TO THE CHANGE OF DOMESTIC AUDITORS AND RE-APPOINTMENT OF INTERNATIONAL AUDITORS		
7.1	Approve KPMG Huazhen Certified Public Accountants (Special General Partnership) as Domestic Auditors and Internal Control Auditors	For	For
7.2	Approve KPMG as International Auditors	For	For
7.3	Authorize Management to Determine the Actual Remuneration Payable to the Domestic and International Auditors Based on Agreed Principles	For	For
8	Approve Application to Relevant Financial Institutions for General Credit Facilities and Financing with a Credit Limit and Authorize Chairman to Execute Facility Contracts and Other Relevant Finance Documents and Allocate the Credit Limit Available	For	For
9	Authorize Zoomlion Industrial Vehicles to Engage in Business with Its Distributors, Provide External Guarantees and Authorize Management of Zoomlion Industrial Vehicles to Execute Relevant Cooperation Agreements	For	For
10	Approve Zoomlion Agricultural Machinery to Engage in Financial Business with Relevant Financial Institutions and Downstream Customers, Provide External Guarantees and Authorize Its Management to Execute Relevant Cooperation Agreements	For	For
11	Approve Provision of Guarantees in Favour of 49 Subsidiaries and Authorize Board to Adjust the Available Guarantee Amount Between the Guaranteed Parties	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.*

## Zoomlion Heavy Industry Science and Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Approve Carrying Out of Low Risk Investments and Financial Management and Authorize the Chairman to Make All Investment Decisions and Execute Relevant Contracts and Agreements	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>			
13	Approve Investment in Financial Derivatives and Authorize the Chairman and His Authorized Persons to Make All Investment Decisions and Execute Relevant Contracts and Agreements	For	For
14	Approve Authorization to Hunan Zhicheng Financing and Guarantee Co., Ltd. to Engage in the Financing Guarantee Business	For	For
15	Approve Authorization to Zoomlion Aerial Machinery to Provide External Guarantees in Favour of Customers for the Purpose of Finance Leasing and Authorize Management of Zoomlion Aerial Machinery to Execute Relevant Cooperation Agreements	For	For
16	Authorize Board or Its Authorized Persons to Determine and Deal with Matters in Connection with the Issue of Asset-Backed Securities	For	For
17	Approve Continuing Development by the Company of Its Mortgage-Funded, Finance Leasing and Buyer's Credit Businesses and Provide Buy-Back Guarantees	For	For
18	Amend Articles of Association	For	For
19	Approve Grant of General Mandate to the Board to Repurchase H Shares	For	For

## Zoomlion Heavy Industry Science and Technology Co., Ltd.

**Meeting Date:** 06/02/2022      **Country:** China      **Ticker:** 1157  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
CLASS MEETING FOR HOLDERS OF H SHARES			
1	Amend Articles of Association	For	For
2	Approve Grant of General Mandate to the Board to Repurchase H Shares	For	For

## Absa Group Ltd.

**Meeting Date:** 06/03/2022      **Country:** South Africa      **Ticker:** ABG  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Reappoint KPMG SA as Auditors with Heather Berrange as the Designated Auditor	For	For
2	Appoint PwC South Africa as Auditors with John Bennett as the Designated Auditor	For	For
3.1	Re-elect Rose Keanly as Director	For	For
3.2	Re-elect Swithin Munyantwali as Director	For	For
3.3	Re-elect Ihron Rensburg as Director	For	For
3.4	Re-elect Fulvio Tonelli as Director	For	For
3.5	Re-elect Rene van Wyk as Director	For	For
4.1	Elect John Cummins as Director	For	For
4.2	Elect Sello Moloko as Director	For	For
4.3	Elect Arrie Rautenbach as Director	For	For
5.1	Re-elect Alex Darko as Member of the Group Audit and Compliance Committee	For	For
5.2	Re-elect Daisy Naidoo as Member of the Group Audit and Compliance Committee	For	For
5.3	Re-elect Tasneem Abdool-Samad as Member of the Group Audit and Compliance Committee	For	For
5.4	Re-elect Swithin Munyantwali as Member of the Group Audit and Compliance Committee	For	For
5.5	Elect Rene van Wyk as Member of the Group Audit and Compliance Committee	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted: - Rene van Wyk is considered non-independent as he previously served as CEO of the Company, therefore directly affecting independence requirements as per the King IV recommendations.</i></p>			
6	Place Authorised but Unissued Shares under Control of Directors	For	For
7	Approve Remuneration Policy	For	For
8	Approve Remuneration Implementation Report	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted: - The former CEO received significant termination awards, particularly the ex-gratia payment of ZAR 16 .5 million, which has not been supported with sufficient rationale. Further, it remains unclear if any of the cash award in lieu of the 2021 LTIP has been pro-rated for time and performance.</i></p>			
9	Approve Remuneration of Non-Executive Directors	For	For
10	Authorise Repurchase of Issued Share Capital	For	For
11	Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	For

## Axsome Therapeutics, Inc.

Meeting Date: 06/03/2022

Country: USA

Ticker: AXSM

Meeting Type: Annual

## Axsome Therapeutics, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Director Roger Jeffs	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for director nominee Roger Jeffs given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the charter and the classified board, each of which adversely impacts shareholder rights. WITHHOLD votes are warranted for incumbent Nominating Committee chair Roger Jeffs for lack of diversity on the board.</i>			
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Bharat Petroleum Corporation Limited

**Meeting Date:** 06/03/2022      **Country:** India      **Ticker:** 500547  
**Meeting Type:** Court

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Court-Ordered Meeting for Equity Shareholders Approve Scheme of Amalgamation	For	For

## Carrefour SA

**Meeting Date:** 06/03/2022      **Country:** France      **Ticker:** CA  
**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Ordinary Business 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 0.52 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
5	Ratify Appointment of Arthur Sadoun as Director	For	For
6	Reelect Flavia Buarque de Almeida as Director	For	For

## Carrefour SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Reelect Abilio Diniz as Director	For	For
8	Reelect Charles Edelstenne as Director	For	For
9	Approve Compensation Report of Corporate Officers	For	For
10	Approve Compensation of Alexandre Bompard, Chairman and CEO	For	Against
<p><i>Blended Rationale: A vote AGAINST this remuneration report is warranted because: - Under the 2021 LTI plan, the company still does not provide any target for each performance criterion. The disclosure of the vesting scale underlying the relative TSR criterion is limited and does not provide the speed to reach full vesting. It is provided from the 2022 LTI grant (see Item 11 above). - The company increased the LTI grant in terms of instruments for the chair/CEO without providing any rationale. The increase remains within the limits of the remuneration policy. - The STI and LTI structures allow for compensatory effects between criteria that could disrupt the alignment between performance and remuneration. - The risk of compensation between criteria materialized under the 2019 LTI plan where the underachievement of the relative TSR criteria was offset by the overperformance of the other three criteria.</i></p>			
11	Approve Remuneration Policy of Chairman and CEO	For	For
12	Approve Remuneration Policy of Directors	For	For
13	Approve Company's Climate Transition Plan	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted. The company has not disclosed the full set of scope 3 GHG emissions and has no short-term Scope 3 GHG emissions reduction target. Additionally, the company has not committed to an annual say on climate vote, which would allow shareholders to continually assess the company's progress in managing its climate-related risks.</i></p>			
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares Ordinary Business	For	For
16	Authorize Filing of Required Documents/Other Formalities	For	For

## Digital Realty Trust, Inc.

**Meeting Date:** 06/03/2022

**Country:** USA

**Ticker:** DLR

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Laurence A. Chapman	For	Against
<p><i>Blended Rationale: A vote FOR director nominee Kevin J. Kennedy is warranted.</i></p>			
1b	Elect Director Alexis Black Bjorlin	For	For
<p><i>Blended Rationale: A vote FOR director nominee Kevin J. Kennedy is warranted.</i></p>			
1c	Elect Director VeraLinn "Dash" Jamieson	For	Against
<p><i>Blended Rationale: A vote FOR director nominee Kevin J. Kennedy is warranted.</i></p>			

# Digital Realty Trust, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1d	Elect Director Kevin J. Kennedy	For	For
	<i>Blended Rationale: A vote FOR director nominee Kevin J. Kennedy is warranted.</i>		
1e	Elect Director William G. LaPerch	For	Against
	<i>Blended Rationale: A vote FOR director nominee Kevin J. Kennedy is warranted.</i>		
1f	Elect Director Jean F.H.P. Mandeville	For	For
	<i>Blended Rationale: A vote FOR director nominee Kevin J. Kennedy is warranted.</i>		
1g	Elect Director Afshin Mohebbi	For	For
	<i>Blended Rationale: A vote FOR director nominee Kevin J. Kennedy is warranted.</i>		
1h	Elect Director Mark R. Patterson	For	Against
	<i>Blended Rationale: A vote FOR director nominee Kevin J. Kennedy is warranted.</i>		
1i	Elect Director Mary Hogan Preusse	For	Against
	<i>Blended Rationale: A vote FOR director nominee Kevin J. Kennedy is warranted.</i>		
1j	Elect Director Dennis E. Singleton	For	For
	<i>Blended Rationale: A vote FOR director nominee Kevin J. Kennedy is warranted.</i>		
1k	Elect Director A. William Stein	For	For
	<i>Blended Rationale: A vote FOR director nominee Kevin J. Kennedy is warranted.</i>		
2	Ratify KPMG LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review, annual incentives were primarily based on pre-set objective targets and a majority of the long-term incentives are performance contingent.</i>		
4	Report on Risks Associated with Use of Concealment Clauses	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted because more information on the impact that the company's use of concealment clauses has on its employees may bring information to light that could result in improved employee recruitment, development and retention.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Laurence A. Chapman	For	Against
	<i>Blended Rationale: A vote AGAINST Laurence Chapman, Mary Hogan Preusse, VeraLinn (Dash) Jamieson, William LaPerch and Mark Patterson is warranted for a material governance failure. The company's governing documents restrict shareholders' ability to amend the company bylaws.</i>		
1b	Elect Director Alexis Black Bjorlin	For	For
1c	Elect Director VeraLinn "Dash" Jamieson	For	Against
	<i>Blended Rationale: A vote AGAINST Laurence Chapman, Mary Hogan Preusse, VeraLinn (Dash) Jamieson, William LaPerch and Mark Patterson is warranted for a material governance failure. The company's governing documents restrict shareholders' ability to amend the company bylaws.</i>		

## Digital Realty Trust, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1d	Elect Director Kevin J. Kennedy	For	For
	<i>Blended Rationale: A vote FOR director nominee Kevin J. Kennedy is warranted.</i>		
1e	Elect Director William G. LaPerch	For	Against
	<i>Blended Rationale: A vote AGAINST Laurence Chapman, Mary Hogan Preusse, VeraLinn (Dash) Jamieson, William LaPerch and Mark Patterson is warranted for a material governance failure. The company's governing documents restrict shareholders' ability to amend the company bylaws.</i>		
1f	Elect Director Jean F.H.P. Mandeville	For	For
1g	Elect Director Afshin Mohebbi	For	For
1h	Elect Director Mark R. Patterson	For	Against
	<i>Blended Rationale: A vote AGAINST Laurence Chapman, Mary Hogan Preusse, VeraLinn (Dash) Jamieson, William LaPerch and Mark Patterson is warranted for a material governance failure. The company's governing documents restrict shareholders' ability to amend the company bylaws.</i>		
1i	Elect Director Mary Hogan Preusse	For	Against
	<i>Blended Rationale: A vote AGAINST Laurence Chapman, Mary Hogan Preusse, VeraLinn (Dash) Jamieson, William LaPerch and Mark Patterson is warranted for a material governance failure. The company's governing documents restrict shareholders' ability to amend the company bylaws.</i>		
1j	Elect Director Dennis E. Singleton	For	For
1k	Elect Director A. William Stein	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Report on Risks Associated with Use of Concealment Clauses	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted because more information on the impact that the company's use of concealment clauses has on its employees may bring information to light that could result in improved employee recruitment, development and retention.</i>		

## DocuSign, Inc.

Meeting Date: 06/03/2022

Country: USA

Ticker: DOCU

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Teresa Briggs	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Daniel (Dan) Springer, Teresa Briggs, and Blake Irving given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1.2	Elect Director Blake J. Irving	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Daniel (Dan) Springer, Teresa Briggs, and Blake Irving given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		



## DocuSign, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Director Daniel D. Springer	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Daniel (Dan) Springer, Teresa Briggs, and Blake Irving given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Globaltrans Investment Plc

**Meeting Date:** 06/03/2022      **Country:** Cyprus      **Ticker:** GLTR  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Meeting for GDR Holders			
1	Elect Sergey Foliforov as Director	For	Against
<i>Blended Rationale: A vote AGAINST the proposal is warranted because: - The independence status of the candidate director is not known and the board is insufficiently independent; and - The candidate director is male and the board does not comply with the minimum requirements on gender diversity.</i>			

## MMC Norilsk Nickel PJSC

**Meeting Date:** 06/03/2022      **Country:** Russia      **Ticker:** GMKN  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report	For	For
2	Approve Financial Statements	For	For
3	Approve Consolidated Financial Statements	For	For
4	Approve Allocation of Income and Dividends of RUB 1166.22 per Share	For	For
Elect 13 Directors by Cumulative Voting			
5.1	Elect Denis Aleksandrov as Director	None	For
<i>Blended Rationale: Votes FOR Denis Aleksandrov, Sergei Volk, Aleksei Germanovich, Aleksei Ivanov, Vsevolod Rozanov and Evgenii Shvarts (Items 5.1, 5.5, 5.6, 5.8, 5.11 and 5.13) 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.</i>			

# MMC Norilsk Nickel PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.2	Elect Sergei Batekhin as Director	None	Against
	<i>Blended Rationale: Votes FOR Denis Aleksandrov, Sergei Volk, Aleksei Germanovich, Aleksei Ivanov, Vsevolod Rozanov and Evgenii Shvarts (Items 5.1, 5.5, 5.6, 5.8, 5.11 and 5.13) 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.</i>		
5.3	Elect Aleksei Bashkirov as Director	None	Against
	<i>Blended Rationale: Votes FOR Denis Aleksandrov, Sergei Volk, Aleksei Germanovich, Aleksei Ivanov, Vsevolod Rozanov and Evgenii Shvarts (Items 5.1, 5.5, 5.6, 5.8, 5.11 and 5.13) 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.</i>		
5.4	Elect Andrei Bugrov as Director	None	Against
	<i>Blended Rationale: Votes FOR Denis Aleksandrov, Sergei Volk, Aleksei Germanovich, Aleksei Ivanov, Vsevolod Rozanov and Evgenii Shvarts (Items 5.1, 5.5, 5.6, 5.8, 5.11 and 5.13) 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.</i>		
5.5	Elect Sergei Volk as Director	None	For
	<i>Blended Rationale: Votes FOR Denis Aleksandrov, Sergei Volk, Aleksei Germanovich, Aleksei Ivanov, Vsevolod Rozanov and Evgenii Shvarts (Items 5.1, 5.5, 5.6, 5.8, 5.11 and 5.13) 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.</i>		
5.6	Elect Aleksei Germanovich as Director	None	For
	<i>Blended Rationale: Votes FOR Denis Aleksandrov, Sergei Volk, Aleksei Germanovich, Aleksei Ivanov, Vsevolod Rozanov and Evgenii Shvarts (Items 5.1, 5.5, 5.6, 5.8, 5.11 and 5.13) 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.</i>		
5.7	Elect Marianna Zakharova as Director	None	Against
	<i>Blended Rationale: Votes FOR Denis Aleksandrov, Sergei Volk, Aleksei Germanovich, Aleksei Ivanov, Vsevolod Rozanov and Evgenii Shvarts (Items 5.1, 5.5, 5.6, 5.8, 5.11 and 5.13) 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.</i>		
5.8	Elect Aleksei Ivanov as Director	None	For
	<i>Blended Rationale: Votes FOR Denis Aleksandrov, Sergei Volk, Aleksei Germanovich, Aleksei Ivanov, Vsevolod Rozanov and Evgenii Shvarts (Items 5.1, 5.5, 5.6, 5.8, 5.11 and 5.13) 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.</i>		
5.9	Elect Stanislav Luchitskii as Director	None	Against
	<i>Blended Rationale: Votes FOR Denis Aleksandrov, Sergei Volk, Aleksei Germanovich, Aleksei Ivanov, Vsevolod Rozanov and Evgenii Shvarts (Items 5.1, 5.5, 5.6, 5.8, 5.11 and 5.13) 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.</i>		
5.10	Elect Maksim Poletaev as Director	None	Against
	<i>Blended Rationale: Votes FOR Denis Aleksandrov, Sergei Volk, Aleksei Germanovich, Aleksei Ivanov, Vsevolod Rozanov and Evgenii Shvarts (Items 5.1, 5.5, 5.6, 5.8, 5.11 and 5.13) 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.</i>		
5.11	Elect Vsevolod Rozanov as Director	None	For
	<i>Blended Rationale: Votes FOR Denis Aleksandrov, Sergei Volk, Aleksei Germanovich, Aleksei Ivanov, Vsevolod Rozanov and Evgenii Shvarts (Items 5.1, 5.5, 5.6, 5.8, 5.11 and 5.13) 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.</i>		
5.12	Elect Egor Sheibak as Director	None	Against
	<i>Blended Rationale: Votes FOR Denis Aleksandrov, Sergei Volk, Aleksei Germanovich, Aleksei Ivanov, Vsevolod Rozanov and Evgenii Shvarts (Items 5.1, 5.5, 5.6, 5.8, 5.11 and 5.13) 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.</i>		
5.13	Elect Evgenii Shvarts as Director	None	For
	<i>Blended Rationale: Votes FOR Denis Aleksandrov, Sergei Volk, Aleksei Germanovich, Aleksei Ivanov, Vsevolod Rozanov and Evgenii Shvarts (Items 5.1, 5.5, 5.6, 5.8, 5.11 and 5.13) 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.</i>		

Elect Five Members of Audit Commission

## MMC Norilsk Nickel PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.1	Elect Eduard Gornin as Member of Audit Commission	For	For
6.2	Elect Aleksei Dzybalov as Member of Audit Commission	For	For
6.3	Elect Anna Masalova as Member of Audit Commission	For	For
6.4	Elect Georgii Svanidze as Member of Audit Commission	For	For
6.5	Elect Elena Ianevich as Member of Audit Commission	For	For
7	Ratify KPMG as RAS Auditor	For	For
8	Ratify KPMG as IFRS Auditor	For	For
9	Approve Remuneration of Directors	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because: - The proposed life insurance to the chairman is not common market practice in Russia; - The remuneration of the chairman is considered to be high.</i></p>			
10	Approve Remuneration of Members of Audit Commission	For	For
11	Approve Related-Party Transactions Re: Indemnification Agreements with Directors and Executives	For	For
12	Approve Related-Party Transaction Re: Liability Insurance for Directors and Executives	For	For

## Molecular Templates, Inc.

Meeting Date: 06/03/2022

Country: USA

Ticker: MTEM

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kevin Lalande	For	Against
<p><i>Blended Rationale: A vote AGAINST David Hirsch, David Hoffmann, and Kevin Lalande is warranted 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.</i></p>			
1.2	Elect Director David Hirsch	For	Against
<p><i>Blended Rationale: A vote AGAINST David Hirsch, David Hoffmann, and Kevin Lalande is warranted 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.</i></p>			
1.3	Elect Director David R. Hoffmann	For	Against
<p><i>Blended Rationale: A vote AGAINST David Hirsch, David Hoffmann, and Kevin Lalande is warranted 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.</i></p>			
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Omega Healthcare Investors, Inc.

Meeting Date: 06/03/2022

Country: USA

Ticker: OHI

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Kapila K. Anand	For	For
1b	Elect Director Craig R. Callen	For	For
1c	Elect Director Lisa C. Egbuonu-Davis	For	For
1d	Elect Director Barbara B. Hill	For	For
1e	Elect Director Kevin J. Jacobs	For	For
1f	Elect Director C. Taylor Pickett	For	For
1g	Elect Director Stephen D. Plavin	For	For
1h	Elect Director Burke W. Whitman	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## OMV AG

Meeting Date: 06/03/2022

Country: Austria

Ticker: OMV

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 2.30 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	For	For
5	Approve Remuneration of Supervisory Board Members	For	For
6	Ratify Ernst & Young as Auditors for Fiscal Year 2022	For	For
7	Approve Remuneration Report	For	For
8	Approve Remuneration Policy	For	For
9.1	Approve Long Term Incentive Plan 2022 for Key Employees	For	For
9.2	Approve Equity Deferral Plan	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.1	Elect Edith Hlawati as Supervisory Board Member	For	For
10.2	Elect Elisabeth Stadler as Supervisory Board Member	For	For
10.3	Elect Robert Stajic as Supervisory Board Member	For	For
10.4	Elect Jean-Baptiste Renard as Supervisory Board Member	For	For
10.5	Elect Stefan Doboczky as Supervisory Board Member	For	For
10.6	Elect Gertrude Tumpel-Gugerell as Supervisory Board Member	For	For
11.1	New/Amended Proposals from Management and Supervisory Board	None	Against
<p><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 11.2) or the management and/or supervisory boards (Item 11.1); 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 these items on a precautionary basis.</i></p>			
11.2	New/Amended Proposals from Shareholders	None	Against
<p><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 11.2) or the management and/or supervisory boards (Item 11.1); 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 these items on a precautionary basis.</i></p>			

**WillScot Mobile Mini Holdings Corp.**

**Meeting Date:** 06/03/2022      **Country:** USA      **Ticker:** WSC  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Declassify the Board of Directors	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	If Proposal 1 is Approved, Elect Directors to Serve a One-Year Term		
4aa	Elect Director Mark S. Bartlett	For	For
4ab	Elect Director Erika T. Davis	For	For
4ac	Elect Director Sara R. Dial	For	For
4ad	Elect Director Jeffrey S. Goble	For	For
4ae	Elect Director Gerard E. Holthaus	For	For
4af	Elect Director Kimberly J. McWaters	For	For
4ag	Elect Director Erik Olsson	For	For

## WillScot Mobile Mini Holdings Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4ah	Elect Director Rebecca L. Owen	For	For
4ai	Elect Director Jeff Sagansky	For	For
4aj	Elect Director Bradley L. Soultz	For	For
4ak	Elect Director Michael W. Upchurch	For	For
	If Proposal 1 is Not Approved, Elect Directors to Serve a Two-Year Term		
4ba	Elect Director Erika T. Davis	For	For
4bb	Elect Director Jeffrey S. Goble	For	For
4bc	Elect Director Jeff Sagansky	For	For

## Moscow Exchange MICEX-RTS PJSC

Meeting Date: 06/06/2022      Country: Russia      Ticker: MOEX  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report	For	For
2	Approve Allocation of Income and Omission of Dividends	For	For
	Elect 12 Directors by Cumulative Voting		
3.1	Elect Valerii Goregliad as Director	None	Against
	<i>Blended Rationale: Votes FOR Oskar Hartmann, Aleksandr Magomedov and Oleg Malyshev (Items 3.3, 3.4 and 3.10) 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.</i>		
3.2	Elect Sergei Lykov as Director	None	Against
	<i>Blended Rationale: Votes FOR Oskar Hartmann, Aleksandr Magomedov and Oleg Malyshev (Items 3.3, 3.4 and 3.10) 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.</i>		
3.3	Elect Aleksandr Magomedov as Director	None	For
	<i>Blended Rationale: Votes FOR Oskar Hartmann, Aleksandr Magomedov and Oleg Malyshev (Items 3.3, 3.4 and 3.10) 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.</i>		
3.4	Elect Oleg Malyshev as Director	None	For
	<i>Blended Rationale: Votes FOR Oskar Hartmann, Aleksandr Magomedov and Oleg Malyshev (Items 3.3, 3.4 and 3.10) 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.</i>		
3.5	Elect Mikhail Matovnikov as Director	None	Against
	<i>Blended Rationale: Votes FOR Oskar Hartmann, Aleksandr Magomedov and Oleg Malyshev (Items 3.3, 3.4 and 3.10) 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.</i>		

## Moscow Exchange MICEX-RTS PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.6	Elect Vasilii Medvedev as Director	None	Against
	<i>Blended Rationale: Votes FOR Oskar Hartmann, Aleksandr Magomedov and Oleg Malyshev (Items 3.3, 3.4 and 3.10) 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.</i>		
3.7	Elect Aleksandr Morozov as Director	None	Against
	<i>Blended Rationale: Votes FOR Oskar Hartmann, Aleksandr Magomedov and Oleg Malyshev (Items 3.3, 3.4 and 3.10) 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.</i>		
3.8	Elect Marina Pochinok as Director	None	Against
	<i>Blended Rationale: Votes FOR Oskar Hartmann, Aleksandr Magomedov and Oleg Malyshev (Items 3.3, 3.4 and 3.10) 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.</i>		
3.9	Elect Stanislav Prokofev as Director	None	Against
	<i>Blended Rationale: Votes FOR Oskar Hartmann, Aleksandr Magomedov and Oleg Malyshev (Items 3.3, 3.4 and 3.10) 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.</i>		
3.10	Elect Oskar Hartmann as Director	None	For
	<i>Blended Rationale: Votes FOR Oskar Hartmann, Aleksandr Magomedov and Oleg Malyshev (Items 3.3, 3.4 and 3.10) 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.</i>		
3.11	Elect Vladimir Shapovalov as Director	None	Against
	<i>Blended Rationale: Votes FOR Oskar Hartmann, Aleksandr Magomedov and Oleg Malyshev (Items 3.3, 3.4 and 3.10) 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.</i>		
3.12	Elect Sergei Shvetsov as Director	None	Against
	<i>Blended Rationale: Votes FOR Oskar Hartmann, Aleksandr Magomedov and Oleg Malyshev (Items 3.3, 3.4 and 3.10) 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.</i>		
4	Ratify Auditor	For	For
	<i>Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>		
5	Approve New Edition of Charter	For	For
6	Approve New Edition of Regulations on Board of Directors	For	For
7	Approve New Edition of Regulations on Remuneration of Directors	For	For
8	Approve New Edition of Regulations on Management	For	For
9	Approve Remuneration of Directors	For	For
10	Fix Number of Directors at Nine	For	For

## Polys PJSC

Meeting Date: 06/06/2022

Country: Russia

Ticker: PLZL

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Early Termination of Powers of Board of Directors  Elect Nine Directors via Cumulative Voting	For	For
2.1	Elect Iuliia Andronovskaia as Director  <i>Blended Rationale: Votes AGAINST all candidates are warranted because: - The disclosure provided by the company makes it impossible to discern the independent nominees; - There is no compelling reason to support any particular candidate over any of the others.</i>	None	Against
2.2	Elect Aleksei Vostokov as Director  <i>Blended Rationale: Votes AGAINST all candidates are warranted because: - The disclosure provided by the company makes it impossible to discern the independent nominees; - There is no compelling reason to support any particular candidate over any of the others.</i>	None	Against
2.3	Elect Viktor Drozdov as Director  <i>Blended Rationale: Votes AGAINST all candidates are warranted because: - The disclosure provided by the company makes it impossible to discern the independent nominees; - There is no compelling reason to support any particular candidate over any of the others.</i>	None	Against
2.4	Elect Feliks Itskov as Director  <i>Blended Rationale: Votes AGAINST all candidates are warranted because: - The disclosure provided by the company makes it impossible to discern the independent nominees; - There is no compelling reason to support any particular candidate over any of the others.</i>	None	Against
2.5	Elect Akhmet Palankoev as Director  <i>Blended Rationale: Votes AGAINST all candidates are warranted because: - The disclosure provided by the company makes it impossible to discern the independent nominees; - There is no compelling reason to support any particular candidate over any of the others.</i>	None	Against
2.6	Elect Stanislav Pisarenko as Director  <i>Blended Rationale: Votes AGAINST all candidates are warranted because: - The disclosure provided by the company makes it impossible to discern the independent nominees; - There is no compelling reason to support any particular candidate over any of the others.</i>	None	Against
2.7	Elect Vladimir Polin as Director  <i>Blended Rationale: Votes AGAINST all candidates are warranted because: - The disclosure provided by the company makes it impossible to discern the independent nominees; - There is no compelling reason to support any particular candidate over any of the others.</i>	None	Against
2.8	Elect Anton Rumiantsev as Director  <i>Blended Rationale: Votes AGAINST all candidates are warranted because: - The disclosure provided by the company makes it impossible to discern the independent nominees; - There is no compelling reason to support any particular candidate over any of the others.</i>	None	Against
2.9	Elect Mikhail Stiskin as Director  <i>Blended Rationale: Votes AGAINST all candidates are warranted because: - The disclosure provided by the company makes it impossible to discern the independent nominees; - There is no compelling reason to support any particular candidate over any of the others.</i>	None	Against

PT Link Net Tbk

Meeting Date: 06/06/2022

Country: Indonesia

Ticker: LINK

Meeting Type: Annual



## PT Link Net Tbk

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report, Statutory Reports and Discharge of Directors and Commissioners	For	For
2	Approve Allocation of Income	For	For
3	Approve Purwantono, Sungkoro & Surja as Auditors and Authorize Board to Fix Their Remuneration	For	For
4	Approve Remuneration of Directors and Commissioners	For	For
5	Approve Changes in the Boards of the Company	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information to make an informed voting decision.*

## Red Electrica Corp. SA

**Meeting Date:** 06/06/2022

**Country:** Spain

**Ticker:** REE

**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 Non-Financial Information Statement	For	For
5	Approve Discharge of Board	For	For
6.1	Reelect Socorro Fernandez Larrea as Director	For	For
6.2	Reelect Antonio Gomez Ciria as Director	For	For
6.3	Reelect Mercedes Real Rodrigalvarez as Director	For	For
6.4	Ratify Appointment of and Elect Esther Maria Rituerto Martinez as Director	For	For
7.1	Approve Remuneration Report	For	For
7.2	Approve Remuneration of Directors	For	For
8	Appoint Ernst & Young as Auditor	For	For
9	Authorize Board to Ratify and Execute Approved Resolutions	For	For
10	Receive Corporate Governance Report		
11	Receive Sustainability Report		

# Rivian Automotive, Inc.

Meeting Date: 06/06/2022

Country: USA

Ticker: RIVN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Robert J. Scaringe	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent directors Robert Scaringe, Peter Krawiec, and Sanford Schwartz given the board's failure to remove, or subject to a sunset requirement, the classified board structure and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>		
1b	Elect Director Peter Krawiec	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent directors Robert Scaringe, Peter Krawiec, and Sanford Schwartz given the board's failure to remove, or subject to a sunset requirement, the classified board structure and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>		
1c	Elect Director Sanford Schwartz	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent directors Robert Scaringe, Peter Krawiec, and Sanford Schwartz given the board's failure to remove, or subject to a sunset requirement, the classified board structure and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>		
2	Ratify KPMG LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted. NEOs received outsized equity awards in 2021 prior to the IPO. While the majority of the CEO's grant requires the achievement of performance criteria, awards to other NEOs were entirely time-vesting. Further, the company modified awards to allow for potential vesting acceleration in connection with a termination of employment, which resulted in sizable increases to the value of the grants.</i>		
4	Advisory Vote on Say on Pay Frequency	One Year	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>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Robert J. Scaringe	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent directors Robert Scaringe, Peter Krawiec, and Sanford Schwartz given the board's failure to remove, or subject to a sunset requirement, the classified board structure and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>		
1b	Elect Director Peter Krawiec	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent directors Robert Scaringe, Peter Krawiec, and Sanford Schwartz given the board's failure to remove, or subject to a sunset requirement, the classified board structure and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>		

## Rivian Automotive, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1c	Elect Director Sanford Schwartz	For	Withhold
<p><i>Blended Rationale: WITHHOLD votes are warranted for incumbent directors Robert Scaringe, Peter Krawiec, and Sanford Schwartz given the board's failure to remove, or subject to a sunset requirement, the classified board structure and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i></p>			
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted. NEOs received outsized equity awards in 2021 prior to the IPO. While the majority of the CEO's grant requires the achievement of performance criteria, awards to other NEOs were entirely time-vesting. Further, the company modified awards to allow for potential vesting acceleration in connection with a termination of employment, which resulted in sizable increases to the value of the grants.</i></p>			
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Shandong Weigao Group Medical Polymer Company Limited

**Meeting Date:** 06/06/2022

**Country:** China

**Ticker:** 1066

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Audited Consolidated Financial Statements	For	For
2	Approve Report of the Board of Directors	For	For
3	Approve Report of the Supervisory Committee	For	For
4	Approve Final Dividend	For	For
5	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	For
6	Authorize Board to Fix Remuneration of Directors	For	For
7	Elect Lu Junqiang as Director	For	For
8	Elect Ni Shili as Director	For	For
9	Elect Long Jing as Director	For	For
10	Elect Li Guohui as Director	For	For
11	Elect Song Dapeng as Supervisor	For	For
12	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for New H shares and Non-listed Domestic Shares	For	Against
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted for the following: - The share issuance limit is greater than 10 percent of the relevant class of shares. - The company has not specified the discount limit.</i></p>			
13	Authorize Repurchase of Issued H Share Capital	For	For

## Shandong Weigao Group Medical Polymer Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Approve Issuance of Debt Securities	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the lack of disclosed information to assess the impact of the possible issuance of convertible bonds on shareholders' rights and value.</i>			
15	Amend Articles of Association	For	For

## Sino Biopharmaceutical Limited

**Meeting Date:** 06/06/2022      **Country:** Cayman Islands      **Ticker:** 1177  
**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 Tse, Theresa Y Y as Director	For	For
4	Elect Tse, Eric S Y as Director	For	For
5	Elect Tse Hsin as Director	For	For
6	Elect Lu Zhengfei as Director	For	For
7	Elect Li Dakui 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
10A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	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. - The company has not specified the discount limit.</i>			
10B	Authorize Repurchase of Issued Share Capital	For	For
10C	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. - The company has not specified the discount limit.</i>			
11	Adopt Amended and Restated Articles of Association	For	For

## The Hong Kong and China Gas Company Limited

**Meeting Date:** 06/06/2022      **Country:** Hong Kong      **Ticker:** 3  
**Meeting Type:** Annual

# The Hong Kong and China Gas Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3.1	Elect Colin Lam Ko-yin as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of Ko Yin (Colin) Lam is warranted as the board is less than one-third independent and he is a non-independent director nominee.</i>			
3.2	Elect Moses Cheng Mo-chi as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of Moses Cheng Mo-chi is warranted given he serves on the audit committee and the company paid excessive non-audit fees to its auditor. A vote AGAINST incumbent nominating committee member Mo-Chi (Moses) Cheng is further warranted for lack of diversity on the board.</i>			
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	Against
<i>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.</i>			
5.1	Authorize Repurchase of Issued Share Capital	For	For
5.2	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	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. - The company has not specified the discount limit.</i>			
5.3	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. - The company has not specified the discount limit.</i>			
6	Approve Share Option Scheme	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because: - TSEL could be considered a mature company, and the limit under the proposed scheme, together with other share incentive schemes of TSEL, exceeds 5 percent of the TSEL's issued capital. - The scheme lacks challenging performance criteria and meaningful vesting periods. - The directors of TSEL eligible to receive options under the scheme are involved in its administration.</i>			
7	Adopt New Articles of Association	For	For

# UnitedHealth Group Incorporated

Meeting Date: 06/06/2022

Country: USA

Ticker: UNH

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Timothy P. Flynn	For	For
1b	Elect Director Paul R. Garcia	For	For
1c	Elect Director Stephen J. Hemsley	For	For
1d	Elect Director Michele J. Hooper	For	For

## UnitedHealth Group Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1e	Elect Director F. William McNabb, III	For	For
1f	Elect Director Valerie C. Montgomery Rice	For	For
1g	Elect Director John H. Noseworthy	For	For
1h	Elect Director Andrew Witty	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against	For
<i>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.</i>			
5	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 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>			

## Watsco, Inc.

**Meeting Date:** 06/06/2022      **Country:** USA      **Ticker:** WSO  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Bob L. Moss	For	For
1.2	Elect Director John A. Macdonald	For	For
1.3	Elect Director Steven (Slava) Rubin	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

## ACADIA Pharmaceuticals Inc.

**Meeting Date:** 06/07/2022      **Country:** USA      **Ticker:** ACAD  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Laura A. Brege	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent nominating committee member Laura Brege for lack of racial or ethnic diversity on the board.</i>			

## ACADIA Pharmaceuticals Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Stephen R. Davis	For	For
1.3	Elect Director Elizabeth A. Garofalo	For	For
2	Amend Omnibus Stock Plan	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Ratify Ernst & Young LLP as Auditors	For	For

## Aeglea BioTherapeutics, Inc.

**Meeting Date:** 06/07/2022      **Country:** USA      **Ticker:** AGLE  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director V. Bryan Lawlis	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Anthony Quinn, V. Bryan Lawlis Jr., and Armen Shanafelt given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1.2	Elect Director Anthony G. Quinn	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Anthony Quinn, V. Bryan Lawlis Jr., and Armen Shanafelt given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1.3	Elect Director Armen Shanafelt	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Anthony Quinn, V. Bryan Lawlis Jr., and Armen Shanafelt given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
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

## Ambarella, Inc.

**Meeting Date:** 06/07/2022      **Country:** Cayman Islands      **Ticker:** AMBA  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Anne De Greef-Safft	For	For

## Ambarella, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Chenming C. Hu	For	For
1.3	Elect Director Feng-Ming (Fermi) Wang	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## BIM Birlesik Magazalar AS

Meeting Date: 06/07/2022

Country: Turkey

Ticker: BIMAS.E

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting, Elect Presiding Council of Meeting and Authorize Presiding Council to Sign Minutes of Meeting	For	For
2	Accept Board Report	For	For
3	Accept Audit Report	For	For
4	Accept Financial Statements	For	For
5	Approve Discharge of Board	For	For
6	Approve Allocation of Income	For	For
7	Amend Corporate Purpose	For	For
8	Elect Directors and Approve Their Remuneration	For	Against
	<i>Blended Rationale: A vote AGAINST this bundled proposal is warranted because Paul Foley is the incumbent nominating committee chair and there is a lack of diversity on the board.</i>		
9	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	For
10	Receive Information on Share Repurchase Program		
11	Receive Information on Donations Made in 2021		
12	Receive Information on Guarantees, Pledges and Mortgages Provided to Third Parties		
13	Ratify External Auditors	For	For
14	Wishes		



## BioCryst Pharmaceuticals, Inc.

Meeting Date: 06/07/2022

Country: USA

Ticker: BCRX

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Stephen J. Aselage	For	For
1.2	Elect Director Steven K. Galson	For	For
1.3	Elect Director Kenneth B. Lee, Jr.	For	For
1.4	Elect Director Alan G. Levin	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Omnibus Stock Plan	For	For

*Blended Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.*

## Bumble Inc.

Meeting Date: 06/07/2022

Country: USA

Ticker: BMBL

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Ann Mather	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Ann Mather, Jonathan (Jon) Korngold, Jennifer Morgan, and Pamela Thomas-Graham given the board's failure to remove, or subject to a sunset requirement, the pop-up supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
1.2	Elect Director Jonathan C. Korngold	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Ann Mather, Jonathan (Jon) Korngold, Jennifer Morgan, and Pamela Thomas-Graham given the board's failure to remove, or subject to a sunset requirement, the pop-up supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
1.3	Elect Director Jennifer B. Morgan	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Ann Mather, Jonathan (Jon) Korngold, Jennifer Morgan, and Pamela Thomas-Graham given the board's failure to remove, or subject to a sunset requirement, the pop-up supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
1.4	Elect Director Pamela A. Thomas-Graham	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Ann Mather, Jonathan (Jon) Korngold, Jennifer Morgan, and Pamela Thomas-Graham given the board's failure to remove, or subject to a sunset requirement, the pop-up supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
2	Ratify Ernst & Young LLP as Auditors	For	For

*Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.*

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Ann Mather	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Ann Mather, Jonathan (Jon) Korngold, Jennifer Morgan, and Pamela Thomas-Graham given the board's failure to remove, or subject to a sunset requirement, the pop-up supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1.2	Elect Director Jonathan C. Korngold	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Ann Mather, Jonathan (Jon) Korngold, Jennifer Morgan, and Pamela Thomas-Graham given the board's failure to remove, or subject to a sunset requirement, the pop-up supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1.3	Elect Director Jennifer B. Morgan	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Ann Mather, Jonathan (Jon) Korngold, Jennifer Morgan, and Pamela Thomas-Graham given the board's failure to remove, or subject to a sunset requirement, the pop-up supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1.4	Elect Director Pamela A. Thomas-Graham	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Ann Mather, Jonathan (Jon) Korngold, Jennifer Morgan, and Pamela Thomas-Graham given the board's failure to remove, or subject to a sunset requirement, the pop-up supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
2	Ratify Ernst & Young LLP as Auditors	For	For

## China Resources Power Holdings Company Limited

**Meeting Date:** 06/07/2022

**Country:** Hong Kong

**Ticker:** 836

**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
3.1	Elect Wang Chuandong as Director	For	For
3.2	Elect Shi Baofeng as Director	For	For
3.3	Elect Zhang Junzheng as Director	For	For
3.4	Elect Liu Guixin as Director	For	For
3.5	Elect Chen Guoyong as Director	For	For
3.6	Elect Chi'en Kuo-fung, Raymond as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the election of Kuo Fung (Raymond) Ch'ien is warranted for failing to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>		
3.7	Elect So Chak Kwong, Jack as Director	For	For

## China Resources Power Holdings Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.8	Elect Yang Yuchuan as Director	For	For
3.9	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	Authorize Repurchase of Issued Share Capital	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	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. - The company has not specified the discount limit.</i>			
7	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. - The company has not specified the discount limit.</i>			
8	Amend Articles of Association	For	For

## Cognizant Technology Solutions Corporation

**Meeting Date:** 06/07/2022

**Country:** USA

**Ticker:** CTSH

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Zein Abdalla	For	For
1b	Elect Director Vinita Bali	For	For
1c	Elect Director Maureen Breakiron-Evans	For	For
1d	Elect Director Archana Deskus	For	For
1e	Elect Director John M. Dineen	For	For
1f	Elect Director Brian Humphries	For	For
1g	Elect Director Leo S. Mackay, Jr.	For	For
1h	Elect Director Michael Patsalos-Fox	For	For
1i	Elect Director Stephen J. Rohleder	For	For
1j	Elect Director Joseph M. Velli	For	For
1k	Elect Director Sandra S. Wijnberg	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Amend Governing Documents Regarding Requirements to Call for a Special Meeting	Against	Against

## Element Solutions Inc

Meeting Date: 06/07/2022

Country: USA

Ticker: ESI

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Martin E. Franklin	For	For
1b	Elect Director Benjamin Gliklich	For	For
1c	Elect Director Ian G.H. Ashken	For	For
1d	Elect Director Elyse Napoli Filon	For	For
1e	Elect Director Christopher T. Fraser	For	Against
<i>Blended Rationale: A vote AGAINST compensation committee chair Christopher Fraser is warranted due to consecutive years of high director pay to the company's chairman, without reasonable rationale disclosed.</i>			
1f	Elect Director Michael F. Goss	For	For
1g	Elect Director Nichelle Maynard-Elliott	For	For
1h	Elect Director E. Stanley O'Neal	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

## Fortive Corporation

Meeting Date: 06/07/2022

Country: USA

Ticker: FTV

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Daniel L. Comas	For	For
1b	Elect Director Sharmistha Dubey	For	For
1c	Elect Director Rejji P. Hayes	For	For
1d	Elect Director Wright Lassiter, III	For	For
1e	Elect Director James A. Lico	For	For
1f	Elect Director Kate D. Mitchell	For	For
1g	Elect Director Jeannine Sargent	For	For
1h	Elect Director Alan G. Spoon	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

## Fortive Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Eliminate Supermajority Vote Requirements	For	For
5	Adopt Simple Majority Vote	Against	For

*Blended Rationale: A vote FOR this proposal is warranted. Strong support for this proposal could motivate management to keep trying to pass a management proposal to eliminate the supermajority requirements, in the event that Item 4 is not approved this year.*

## Gree Electric Appliances, Inc. of Zhuhai

**Meeting Date:** 06/07/2022      **Country:** China      **Ticker:** 000651  
**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 Report	For	For
4	Approve Annual Report and Summary	For	For
5	Approve Profit Distribution	For	For
6	Approve Appointment of Auditor	For	For
7	Approve Futures Hedging Business	For	For
8	Approve Foreign Exchange Derivatives Trading Business	For	For
9	Approve Use of Funds for Investment in Financial Products	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>			
10	Approve Daily Related Party Transactions	For	For
11	Approve Bill Pool Business	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details for shareholder to effectively assess the associated risks.</i>			
12	Approve Debt Financing Instruments	For	For

## HubSpot, Inc.

**Meeting Date:** 06/07/2022      **Country:** USA      **Ticker:** HUBS  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Lorrie Norrington	For	Against

## HubSpot, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	<i>Blended Rationale: A vote AGAINST director nominees Lorrie Norrington, Avanish Sahai, and Dharmesh Shah is warranted given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1b	Elect Director Avanish Sahai	For	Against
	<i>Blended Rationale: A vote AGAINST director nominees Lorrie Norrington, Avanish Sahai, and Dharmesh Shah is warranted given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1c	Elect Director Dharmesh Shah	For	Against
	<i>Blended Rationale: A vote AGAINST director nominees Lorrie Norrington, Avanish Sahai, and Dharmesh Shah is warranted given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.</i>		
4	Amend Qualified Employee Stock Purchase Plan	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Lorrie Norrington	For	Against
	<i>Blended Rationale: A vote AGAINST director nominees Lorrie Norrington, Avanish Sahai, and Dharmesh Shah is warranted given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1b	Elect Director Avanish Sahai	For	Against
	<i>Blended Rationale: A vote AGAINST director nominees Lorrie Norrington, Avanish Sahai, and Dharmesh Shah is warranted given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1c	Elect Director Dharmesh Shah	For	Against
	<i>Blended Rationale: A vote AGAINST director nominees Lorrie Norrington, Avanish Sahai, and Dharmesh Shah is warranted given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Qualified Employee Stock Purchase Plan	For	For

## National Aluminium Company Limited

Meeting Date: 06/07/2022

Country: India

Ticker: 532234

Meeting Type: Special

## National Aluminium Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Elect Sadashiv Samantaray as Director (Commercial)	For	For
2	Elect Sanjay Ramanlal Patel as Director	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted in view of the following concern: - Questions could be raised around Sanjay Ramanlal Patel's potential contribution to the board, given his limited work experience. Also, there is lack of clarity on the relevant skills and experience to be on the board of the company.*

## Organon & Co.

**Meeting Date:** 06/07/2022      **Country:** USA      **Ticker:** OGN  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Robert A. Essner	For	For
1b	Elect Director Shelly Lazarus	For	For
1c	Elect Director Cynthia M. Patton	For	For
1d	Elect Director Grace Puma	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

## Pacira Biosciences, Inc.

**Meeting Date:** 06/07/2022      **Country:** USA      **Ticker:** PCRX  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Yvonne Greenstreet	For	For
1.2	Elect Director Paul Hastings	For	For
1.3	Elect Director Andreas Wicki	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Pacira Biosciences, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Amend Qualified Employee Stock Purchase Plan	For	For

## Palantir Technologies, Inc.

Meeting Date: 06/07/2022

Country: USA

Ticker: PLTR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Alexander Karp	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Peter Thiel, Alexander Karp, Stephen Cohen, Alexander Moore, Alexandra Schiff, and Lauren Stat given the board's failure to remove, or subject to a sunset requirement, the problematic capital structure which adversely impacts shareholder rights.</i>		
1.2	Elect Director Stephen Cohen	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Peter Thiel, Alexander Karp, Stephen Cohen, Alexander Moore, Alexandra Schiff, and Lauren Stat given the board's failure to remove, or subject to a sunset requirement, the problematic capital structure which adversely impacts shareholder rights.</i>		
1.3	Elect Director Peter Thiel	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Peter Thiel, Alexander Karp, Stephen Cohen, Alexander Moore, Alexandra Schiff, and Lauren Stat given the board's failure to remove, or subject to a sunset requirement, the problematic capital structure which adversely impacts shareholder rights.</i>		
1.4	Elect Director Alexander Moore	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Peter Thiel, Alexander Karp, Stephen Cohen, Alexander Moore, Alexandra Schiff, and Lauren Stat given the board's failure to remove, or subject to a sunset requirement, the problematic capital structure which adversely impacts shareholder rights. WITHHOLD votes are further warranted for Alexander Moore and Alexandra Schiff as governance committee members, given the board's failure to remove, or subject to a sunset requirement, the pop-up classified board structure which adversely impacts shareholder rights. WITHHOLD votes are warranted for incumbent Nominating Committee members Alexander Moore and Alexandra Schiff for lack of diversity on the board.</i>		
1.5	Elect Director Alexandra Schiff	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Peter Thiel, Alexander Karp, Stephen Cohen, Alexander Moore, Alexandra Schiff, and Lauren Stat given the board's failure to remove, or subject to a sunset requirement, the problematic capital structure which adversely impacts shareholder rights. WITHHOLD votes are further warranted for Alexander Moore and Alexandra Schiff as governance committee members, given the board's failure to remove, or subject to a sunset requirement, the pop-up classified board structure which adversely impacts shareholder rights. WITHHOLD votes are warranted for incumbent Nominating Committee members Alexander Moore and Alexandra Schiff for lack of diversity on the board.</i>		
1.6	Elect Director Lauren Friedman Stat	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Peter Thiel, Alexander Karp, Stephen Cohen, Alexander Moore, Alexandra Schiff, and Lauren Stat given the board's failure to remove, or subject to a sunset requirement, the problematic capital structure which adversely impacts shareholder rights.</i>		
1.7	Elect Director Eric Woersching	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For



## Penn National Gaming, Inc.

Meeting Date: 06/07/2022

Country: USA

Ticker: PENN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Barbara Shattuck Kohn	For	For
1.2	Elect Director Ronald J. Naples	For	For
1.3	Elect Director Saul V. Reibstein	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. The CEO received a significant increase in his base pay and target annual incentive opportunity and the long-term incentive continues to utilize annual performance periods with overlapping metrics, raising concerns regarding doubled rewards for the same performance that are heightened by maximum payouts for the FY21 performance period under both incentive programs. Further, the magnitude of the CEO's special equity award is excessive.</i>			
4	Approve Omnibus Stock Plan	For	For

## RioCan Real Estate Investment Trust

Meeting Date: 06/07/2022

Country: Canada

Ticker: REI.UN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Trustee Bonnie Brooks	For	For
1.2	Elect Trustee Richard Dansereau	For	For
1.3	Elect Trustee Janice Fukakusa	For	For
1.4	Elect Trustee Jonathan Gitlin	For	For
1.5	Elect Trustee Marie-Josée Lamothe	For	For
1.6	Elect Trustee Dale H. Lastman	For	For
1.7	Elect Trustee Jane Marshall	For	For
1.8	Elect Trustee Edward Sonshine	For	For
1.9	Elect Trustee Siim A. Vanaselja	For	For
1.10	Elect Trustee Charles M. Winograd	For	For
2	Approve Ernst & Young LLP as Auditors and Authorize Trustees to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

## Shopify Inc.

Meeting Date: 06/07/2022

Country: Canada

Ticker: SHOP

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Class A Subordinate Voting and Class B Multiple Voting Shareholders		
1A	Elect Director Tobias Lutke	For	For
1B	Elect Director Robert Ashe	For	For
1C	Elect Director Gail Goodman	For	For
1D	Elect Director Colleen Johnston	For	For
1E	Elect Director Jeremy Levine	For	For
1F	Elect Director John Phillips	For	For
1G	Elect Director Fidji Simo	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Authorize New Class of Common Stock and Issuance of Such Founder Share to the Founder and Chief Executive Officer	For	Against
	<i>Blended Rationale: Vote AGAINST the creation of the Founder Share as it does not meet the exceptional set of circumstances under which such multi-class share structure might be considered appropriate in the Canadian market, nor does there appear to be sufficient rationale that suggests the proposed multi-class share structure should potentially be perpetuated in the form presented.</i>		
4	Approve Stock Split	For	For
5	Advisory Vote on Executive Compensation Approach	For	For

## The TJX Companies, Inc.

Meeting Date: 06/07/2022

Country: USA

Ticker: TJX

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jose B. Alvarez	For	For
1b	Elect Director Alan M. Bennett	For	For
1c	Elect Director Rosemary T. Berkery	For	For
1d	Elect Director David T. Ching	For	For
1e	Elect Director C. Kim Goodwin	For	For
1f	Elect Director Ernie Herrman	For	For
1g	Elect Director Michael F. Hines	For	For

## The TJX Companies, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1h	Elect Director Amy B. Lane	For	For
1i	Elect Director Carol Meyrowitz	For	For
1j	Elect Director Jackwyn L. Nemerov	For	For
1k	Elect Director John F. O'Brien	For	For
2	Ratify PricewaterhouseCoopers as Auditors	For	For
3	Amend Omnibus Stock Plan	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<p><i>Blended Rationale: A vote AGAINST the proposal is warranted. A significant increase in reported CEO pay was driven by discretionary adjustments to multiple cycles of previously granted PSUs, and concerns regarding the \$9.4 million in incremental value attributed to the 2019-2021 PSU adjustment are compounded by the additional \$2.7 million in value related to the adjustment of the 2020-2022 PSUs. Investors generally do not view the modification of previously granted incentive awards to be an appropriate response to the pandemic and may be particularly concerned by consecutive adjustments that increased payouts. Further, annual incentive awards were earned near maximum and a significant portion of payouts were determined based on the compensation committee's subjective assessment of performance.</i></p>			
5	Report on Assessing Due Diligence on Human Rights in Supply Chain	Against	For
<p><i>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 and supply chain would allow shareholders to better gauge how well TJX is managing human rights related risks.</i></p>			
6	Report on Risks from Company Vendors that Misclassify Employees as Independent Contractors	Against	For
<p><i>Blended Rationale: A vote FOR this resolution is warranted, as a report on misclassifying employees as independent contractors would provide shareholders with additional information on how the company is managing any risks associated with this kind of misclassification by companies in its supply chain.</i></p>			
7	Report on Risk Due to Restrictions on Reproductive Rights	Against	For
<p><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></p>			
8	Adopt Paid Sick Leave Policy for All Associates	Against	For
<p><i>Blended Rationale: A vote FOR this resolution is warranted as it would provide shareholders with greater assurance that the company's workforce has reasonable access to sick leave, which would provide consistent expectations as concerns regarding societal health are on the rise. Additionally, the implementation of this proposal would allow shareholders to better assess whether the company is adhering to its stated commitment to colleague health and its management of related-risks.</i></p>			

## 2U, Inc.

Meeting Date: 06/08/2022

Country: USA

Ticker: TWOU

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Timothy M. Haley	For	Withhold

## 2U, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
<p><i>Blended Rationale: WITHHOLD votes are warranted for governance committee member Timothy (Tim) Haley given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents, which adversely impacts shareholder rights.</i></p>			
1.2	Elect Director Earl Lewis	For	For
1.3	Elect Director Coretha M. Rushing	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<p><i>Blended Rationale: A vote AGAINST the proposal is warranted. Although the annual bonus is entirely based on pre-set objective metrics and appears to utilize rigorous financial target goals, a number of concerning changes were made in the LTI program. The portion of the annual equity grant that utilizes performance criteria was decreased from 75 percent to 50 percent in FY21. The company added a multi-year performance period to a portion of the performance award but this portion merely targets 50th percentile performance. The rest of the performance grant, which is based on annualized performance of undisclosed financial targets, utilizes an identical metric to the annual bonus program.</i></p>			
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify KPMG LLP as Auditors	For	For
5	Declassify the Board of Directors	For	For
6	Require a Majority Vote for the Election of Directors	None	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted as it would give shareholders a more meaningful voice in the election of directors and further enhance the company's corporate governance.</i></p>			

## American Airlines Group Inc.

**Meeting Date:** 06/08/2022

**Country:** USA

**Ticker:** AAL

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director James F. Albaugh	For	For
1B	Elect Director Jeffrey D. Benjamin	For	For
1C	Elect Director Adriane M. Brown	For	For
1D	Elect Director John T. Cahill	For	For
1E	Elect Director Michael J. Embler	For	For
1F	Elect Director Matthew J. Hart	For	For
1G	Elect Director Robert D. Isom	For	For
1H	Elect Director Susan D. Kronick	For	For
1I	Elect Director Martin H. Nesbitt	For	For
1J	Elect Director Denise O'Leary	For	For
1K	Elect Director W. Douglas Parker	For	For
1L	Elect Director Ray M. Robinson	For	For
1M	Elect Director Gregory D. Smith	For	For

## American Airlines Group Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1N	Elect Director Douglas M. Steenland	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Eliminate Supermajority Vote Requirement to Amend Bylaws	For	For
5	Eliminate Supermajority Vote Requirement to Amend All Other Provisions of the Certificate of Incorporation	For	For
6	Approve Tax Benefit Preservation Plan	For	For
7	Report on Lobbying Payments and Policy	Against	For

*Blended Rationale: A vote FOR this resolution is warranted, as additional information on the company's trade association memberships, payments, and oversight, along with direct lobbying expenditures, would enable shareholders to better assess the company's comprehensive lobbying-related activities and management of related risks and opportunities.*

## ASUSTek Computer, Inc.

**Meeting Date:** 06/08/2022

**Country:** Taiwan

**Ticker:** 2357

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For
3	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	For
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
4.1	Elect Jonney Shih, with Shareholder No. 00000071, as Non-independent Director	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent board chair Jonney Shih is warranted for lack of diversity on the board.</i>		
4.2	Elect Ted Hsu, with Shareholder No. 00000004, as Non-independent Director	For	For
4.3	Elect Jonathan Tsang, with Shareholder No. 00025370, as Non-independent Director	For	For
4.4	Elect S.Y. Hsu, with Shareholder No. 00000116, as Non-independent Director	For	For
4.5	Elect Samson Hu, with Shareholder No. 00255368, as Non-independent Director	For	For
4.6	Elect Eric Chen, with Shareholder No. 00000135, as Non-independent Director	For	For
4.7	Elect Joe Hsieh, with Shareholder No. A123222XXX, as Non-independent Director	For	For

## ASUSTek Computer, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.8	Elect Jackie Hsu, with Shareholder No. 00067474, as Non-independent Director	For	For
4.9	Elect Tze-Kaing Yang, with Shareholder No. A102241XXX, as Non-independent Director	For	For
4.10	Elect Sandy Wei, with Shareholder No. 00000008, as Non-independent Director	For	For
4.11	Elect Chung-Hou Tai, with Shareholder No. J100192XXX, as Independent Director	For	For
4.12	Elect Ming-Yu Lee, with Shareholder No. F120639XXX, as Independent Director	For	For
4.13	Elect Chun-An Sheu, with Shareholder No. R101740XXX, as Independent Director	For	For
4.14	Elect Andy Guo, with Shareholder No. A123090XXX, as Independent Director	For	For
4.15	Elect Audrey Tseng, with Shareholder No. A220289XXX, as Independent Director	For	For

## Avalara, Inc.

Meeting Date: 06/08/2022

Country: USA

Ticker: AVLR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Edward Gilhuly	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Scott McFarlane, Edward (Ned) Gilhuly, and Tami Reller given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1.2	Elect Director Scott McFarlane	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Scott McFarlane, Edward (Ned) Gilhuly, and Tami Reller given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1.3	Elect Director Tami Reller	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Scott McFarlane, Edward (Ned) Gilhuly, and Tami Reller given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1.4	Elect Director Srinivas Tallapragada	For	For
1.5	Elect Director Bruce Crawford	For	For
1.6	Elect Director Marcela Martin	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

## Axalta Coating Systems Ltd.

Meeting Date: 06/08/2022

Country: Bermuda

Ticker: AXTA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert W. Bryant	For	For
1.2	Elect Director Steven M. Chapman	For	For
1.3	Elect Director William M. Cook	For	For
1.4	Elect Director Tyrone M. Jordan	For	For
1.5	Elect Director Deborah J. Kissire	For	For
1.6	Elect Director Elizabeth C. Lempres	For	For
1.7	Elect Director Robert M. McLaughlin	For	For
1.8	Elect Director Rakesh Sachdev	For	For
1.9	Elect Director Samuel L. Smolik	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Ballard Power Systems Inc.

Meeting Date: 06/08/2022

Country: Canada

Ticker: BLDP

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Kathy Bayless	For	For
1B	Elect Director Douglas P. Hayhurst	For	For
1C	Elect Director Kui (Kevin) Jiang	For	For
1D	Elect Director Duy-Loan Le	For	For
1E	Elect Director Randy MacEwen	For	For
1F	Elect Director Hubertus M. Muehlhaeuser	For	For
1G	Elect Director Marty Neese	For	For
1H	Elect Director James Roche	For	For
1I	Elect Director Shaojun (Sherman) Sun	For	For
1J	Elect Director Janet Woodruff	For	For
2	Approve KPMG LLP Auditors and Authorize Board to Fix Their Remuneration	For	For

## Ballard Power Systems Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote on Executive Compensation Approach	For	For
4	Amend Quorum Requirements	For	For

## Beam Therapeutics Inc.

Meeting Date: 06/08/2022      Country: USA      Ticker: BEAM  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Mark C. Fishman	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted for director nominees Mark Fishman, Carole Ho, and Kathleen (Kate) Walsh for the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1b	Elect Director Carole Ho	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted for director nominees Mark Fishman, Carole Ho, and Kathleen (Kate) Walsh for the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1c	Elect Director Kathleen E. Walsh	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted for director nominees Mark Fishman, Carole Ho, and Kathleen (Kate) Walsh for the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</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	One Year	One Year

## BYD Company Limited

Meeting Date: 06/08/2022      Country: China      Ticker: 1211  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Supervisory Committee	For	For
3	Approve Audited Financial Statements	For	For
4	Approve Annual Reports and Its Summary	For	For



## BYD Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Profit Distribution Plan	For	For
6	Approve Alignment in Preparation of Financial Statements	For	For
7	Approve Ernst & Young Hua Ming (LLP) as Sole External Auditor and Internal Control Audit Institution and Authorize Board to Fix Their Remuneration	For	For
8	Approve Provision of Guarantee by the Group	For	Against
<i>Blended Rationale: A vote AGAINST Item 8 is warranted as the company has failed to disclose pertinent details regarding this proposal.</i>			
9	Approve Estimated Cap of Ordinary Connected Transactions for the Year 2022	For	For
10	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H 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. - The company has not specified the discount limit.</i>			
11	Approve Issuance by BYD Electronic (International) Company Limited of Equity or Equity-Linked Securities without Preemptive Rights	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. - The company has not specified the discount limit.</i>			
12	Approve Provision of Phased Guarantee for Mortgage-Backed Car Buyers to BYD Auto Finance Company Limited	For	For
13	Approve Authorization to the Board to Determine the Proposed Plan for the Issuance of Debt Financing Instruments	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the limited disclosure regarding the proposed issuance of debt financing instruments.</i>			

## BYD Company Limited

Meeting Date: 06/08/2022

Country: China

Ticker: 1211

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
AGM BALLOT FOR HOLDERS OF A SHARES			
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Supervisory Committee	For	For
3	Approve Audited Financial Statements	For	For
4	Approve Annual Reports and Its Summary	For	For
5	Approve Profit Distribution Plan	For	For

## BYD Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Alignment in Preparation of Financial Statements	For	For
7	Approve Ernst & Young Hua Ming (LLP) as Sole External Auditor and Internal Control Audit Institution and Authorize Board to Fix Their Remuneration	For	For
8	Approve Provision of Guarantee by the Group	For	Against
<i>Blended Rationale: A vote AGAINST Item 8 is warranted as the company has failed to disclose pertinent details regarding this proposal.</i>			
9	Approve Estimated Cap of Ordinary Connected Transactions for the Year 2022	For	For
10	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H 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. - The company has not specified the discount limit.</i>			
11	Approve Issuance by BYD Electronic (International) Company Limited of Equity or Equity-Linked Securities without Preemptive Rights	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. - The company has not specified the discount limit.</i>			
12	Approve Provision of Phased Guarantee for Mortgage-Backed Car Buyers to BYD Auto Finance Company Limited	For	For
13	Approve Authorization to the Board to Determine the Proposed Plan for the Issuance of Debt Financing Instruments	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the limited disclosure regarding the proposed issuance of debt financing instruments.</i>			

## BYD Electronic (International) Company Limited

Meeting Date: 06/08/2022

Country: Hong Kong

Ticker: 285

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 Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	For
4	Elect Jiang Xiang-rong as Director	For	For
5	Elect Wang Chuan-fu as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent Nominating Committee chair Chuan-fu Wang is warranted for lack of diversity on the board.</i>			

## BYD Electronic (International) Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Elect Chung Kwok Mo John as Director	For	For
7	Authorize Board to Fix Remuneration of Directors	For	For
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	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. - The company has not specified the discount limit.</i>			
9	Authorize Repurchase of Issued Share Capital	For	For
10	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. - The company has not specified the discount limit.</i>			

## Caterpillar Inc.

Meeting Date: 06/08/2022      Country: USA      Ticker: CAT  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kelly A. Ayotte	For	For
1.2	Elect Director David L. Calhoun	For	For
1.3	Elect Director Daniel M. Dickinson	For	For
1.4	Elect Director Gerald Johnson	For	For
1.5	Elect Director David W. MacLennan	For	For
1.6	Elect Director Debra L. Reed-Klages	For	For
1.7	Elect Director Edward B. Rust, Jr.	For	For
1.8	Elect Director Susan C. Schwab	For	For
1.9	Elect Director D. James Umpleby, III	For	For
1.10	Elect Director Rayford Wilkins, Jr.	For	For
2	Ratify PricewaterhouseCoopers as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Report on Long-Term Greenhouse Gas Targets Aligned with Paris Agreement	For	For
5	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 and board oversight would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.</i>			
6	Report on Risks of Doing Business in Conflict-Affected Areas	Against	Against

# Caterpillar Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	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 for shareholders.*

# China Mengniu Dairy Company Limited

**Meeting Date:** 06/08/2022      **Country:** Cayman Islands      **Ticker:** 2319  
**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 Chen Lang as Director and Authorize Board to Fix His Remuneration	For	For
3b	Elect Wang Yan as Director and Authorize Board to Fix Her Remuneration	For	For
3c	Elect Zhang Ping as Director and Authorize Board to Fix His Remuneration	For	For
3d	Elect Wang Xi as Director and Authorize Board to Fix His Remuneration	For	For
3e	Elect Yih Dieter (alias Yih Lai Tak, Dieter) as Director and Authorize Board to Fix His Remuneration	For	For
3f	Elect Li Michael Hankin as Director and Authorize Board to Fix His Remuneration	For	For
3g	Elect Ge Jun as Director and Authorize Board to Fix His Remuneration	For	For
4	Approve KPMG as Auditors 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 this resolution is warranted given that the company has not specified the discount limit.*

7	Amend Existing Memorandum of Association and Articles of Association and Adopt New Memorandum of Association and Articles of Association	For	Against
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*Blended Rationale: A vote AGAINST this resolution is warranted given that the company has a track record of calling a shareholder meeting with short notice, and the proposed amendments would permit the company to call certain meetings with shorter notice period, thereby providing limited time for shareholders to review complex proposals.*

## China Pacific Insurance (Group) Co., Ltd.

Meeting Date: 06/08/2022

Country: China

Ticker: 2601

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report	For	For
4	Approve Financial Statements and Report	For	For
5	Approve Profit Distribution Plan	For	For
6	Approve Ernst & Young Hua Ming LLP as PRC Auditor and Internal Control Auditor and Authorize Board to Fix Their Remuneration	For	For
7	Approve Adoption of PRC ASBEs	For	For
8	Approve Donations of the Company	For	For
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following: - The share issuance limit is greater than 10 percent of the relevant class of shares. - The company has not specified the discount limit.</i>		
10	Amend Articles of Association	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed Articles amendments in Item 10 is warranted, because the amended Articles are not considered to adequately provide for accountability and transparency to shareholders.</i>		
11	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
12	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
13	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	For

## CIFI Holdings (Group) Co. Ltd.

Meeting Date: 06/08/2022

Country: Cayman Islands

Ticker: 884

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
3.1	Elect Lin Feng as Director	For	For
3.2	Elect Chen Dongbiao as Director	For	For

## CIFI Holdings (Group) Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.3	Elect Jiang Daqiang as Director	For	For
3.4	Elect Tan Wee Seng as Director	For	For
3.5	Elect Lin Caiyi as Director	For	For
3.6	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
<p><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. - The company has not specified the discount limit.</i></p>			
6	Authorize Repurchase of Issued Share Capital	For	For
7	Authorize Reissuance of Repurchased Shares	For	Against
<p><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. - The company has not specified the discount limit.</i></p>			
8	Approve Issuance of Bonus Shares	For	For

## Credit Acceptance Corporation

**Meeting Date:** 06/08/2022      **Country:** USA      **Ticker:** CACC  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kenneth S. Booth	For	For
1.2	Elect Director Glenda J. Flanagan	For	For
1.3	Elect Director Vinayak R. Hegde	For	For
1.4	Elect Director Thomas N. Tryforos	For	For
1.5	Elect Director Scott J. Vassalluzzo	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted. The CEO and other NEOs received sizable, front-loaded awards intended to cover equity-based pay through 2024, and the CEO received an additional sizable award in connection with his internal promotion. Given the front-loaded nature of the awards, pay-for-performance considerations are heightened. In this case, there are significant concerns regarding the structure of the awards, as none of the equity awards granted in 2021 contain rigorous performance-vesting criteria. Concerns are also raised regarding the magnitude of the CEO's promotion award, as many investors generally disfavor sizable awards granted to executives in connection with an internal promotion.</i></p>			
3	Ratify Grant Thornton LLP as Auditors	For	For

# Devon Energy Corporation

Meeting Date: 06/08/2022

Country: USA

Ticker: DVN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Barbara M. Baumann	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for Board Chair David Hager, Lead Independent Director Kelt Kindick, and Governance, Environmental, and Public Policy Committee Chair Barbara Baumann as a signal to the board that stronger independent oversight and board management of climate-related risks at the company are necessary.</i>		
1.2	Elect Director John E. Bethancourt	For	For
1.3	Elect Director Ann G. Fox	For	For
1.4	Elect Director David A. Hager	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for Board Chair David Hager, Lead Independent Director Kelt Kindick, and Governance, Environmental, and Public Policy Committee Chair Barbara Baumann as a signal to the board that stronger independent oversight and board management of climate-related risks at the company are necessary.</i>		
1.5	Elect Director Kelt Kindick	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for Board Chair David Hager, Lead Independent Director Kelt Kindick, and Governance, Environmental, and Public Policy Committee Chair Barbara Baumann as a signal to the board that stronger independent oversight and board management of climate-related risks at the company are necessary.</i>		
1.6	Elect Director John Krenicki, Jr.	For	For
1.7	Elect Director Karl F. Kurz	For	For
1.8	Elect Director Robert A. Mosbacher, Jr.	For	For
1.9	Elect Director Richard E. Muncrief	For	For
1.10	Elect Director Duane C. Radtke	For	For
1.11	Elect Director Valerie M. Williams	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Omnibus Stock Plan	For	For

# Dollarama Inc.

Meeting Date: 06/08/2022

Country: Canada

Ticker: DOL

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Joshua Bekenstein	For	For
1B	Elect Director Gregory David	For	For
1C	Elect Director Elisa D. Garcia C.	For	For
1D	Elect Director Stephen Gunn	For	For

## Dollarama Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1E	Elect Director Kristin Mugford	For	For
1F	Elect Director Nicholas Nomicos	For	For
1G	Elect Director Neil Rossy	For	For
1H	Elect Director Samira Sakhia	For	For
1I	Elect Director Huw Thomas	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach Shareholder Proposals	For	For
4	SP 1: Freedom of Association	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as increased disclosure of the company's strategies and current policies related to collective bargaining would allow shareholders to better assess the company's management and oversight of related risks. Furthermore, this proposal would strengthen the company's commitment to human rights, as well as augment its existing human rights-related oversight mechanisms, thus helping safeguard the company's reputation and long-term shareholder value</i>			
5	SP 2: Adopt French as the Official Language of the Corporation	Against	Against

## eBay, Inc.

Meeting Date: 06/08/2022

Country: USA

Ticker: EBAY

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Adriane M. Brown	For	For
1b	Elect Director Logan D. Green	For	For
1c	Elect Director E. Carol Hayles	For	For
1d	Elect Director Jamie Iannone	For	For
1e	Elect Director Kathleen C. Mitic	For	For
1f	Elect Director Paul S. Pressler	For	For
1g	Elect Director Mohak Shroff	For	For
1h	Elect Director Robert H. Swan	For	For
1i	Elect Director Perry M. Traquina	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Qualified Employee Stock Purchase Plan	For	For



## eBay, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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 is small.*

## Formosa Chemicals & Fibre Corp.

**Meeting Date:** 06/08/2022      **Country:** Taiwan      **Ticker:** 1326  
**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 Amendments to Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST is warranted as the proposed amendments would grant the board full authority to decide on the company's cash dividend distribution plan without shareholder approval. Such amendment will undermine shareholder's right in deciding on cash dividend payments.</i>			
4	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	For

## Hasbro, Inc.

**Meeting Date:** 06/08/2022      **Country:** USA      **Ticker:** HAS  
**Meeting Type:** Proxy Contest

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Management Proxy (White Proxy Card)			
1.1	Elect Director Kenneth A. Bronfin	For	For
1.2	Elect Director Michael R. Burns	For	For
1.3	Elect Director Hope F. Cochran	For	For
1.4	Elect Director Christian P. Cocks	For	For
1.5	Elect Director Lisa Gersh	For	For
1.6	Elect Director Elizabeth Hamren	For	For
1.7	Elect Director Blake Jorgensen	For	For
1.8	Elect Director Tracy A. Leinbach	For	For

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
1.9	Elect Director Edward M. Philip	For	Withhold
	<i>Blended Rationale: WITHHOLD votes for incumbent director Edward Philip.</i>		
1.10	Elect Director Laurel J. Richie	For	For
1.11	Elect Director Richard S. Stoddart	For	For
1.12	Elect Director Mary Beth West	For	For
1.13	Elect Director Linda Zecher Higgins	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For
	Dissident Proxy (Gold Proxy Card)		
1.1	Elect Director Marcelo Fischer	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1.2	Management Nominee Kenneth A. Bronfin	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1.3	Management Nominee Michael R. Burns	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1.4	Management Nominee Hope F. Cochran	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1.5	Management Nominee Christian P. Cocks	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1.6	Management Nominee Lisa Gersh	For	Do Not Vote
1.7	Management Nominee Elizabeth Hamren	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1.8	Management Nominee Blake Jorgensen	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1.9	Management Nominee Tracy A. Leinbach	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1.10	Management Nominee Laurel J. Richie	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1.11	Management Nominee Richard S. Stoddart	For	Do Not Vote

## Hasbro, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.12	Management Nominee Mary Beth West	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1.13	Management Nominee Linda Zecher Higgins	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
3	Ratify KPMG LLP as Auditors	None	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		

## Hydro One Limited

**Meeting Date:** 06/08/2022      **Country:** Canada      **Ticker:** H  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Cherie Brant	For	For
1B	Elect Director Blair Cowper-Smith	For	For
1C	Elect Director David Hay	For	For
1D	Elect Director Timothy Hodgson	For	For
1E	Elect Director Mark Podlasly	For	For
1F	Elect Director Stacey Mowbray	For	For
1G	Elect Director Mark Poweska	For	For
1H	Elect Director Russel Robertson	For	For
1I	Elect Director William Sheffield	For	For
1J	Elect Director Melissa Sonberg	For	For
1K	Elect Director Susan Wolburgh Jenah	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

## Kuros Biosciences Ltd.

**Meeting Date:** 06/08/2022      **Country:** Switzerland      **Ticker:** KURN  
**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 Treatment of Net Loss	For	For
4.1	Reelect Clemens van Blitterswijk as Director and Board Chair	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees, Clemens van Blitterswijk, Scott Bruder, Leanna Caron, Chris Fair and Oliver Walker, are warranted because of the failure to establish a sufficiently independent board.</i>		
4.2	Reelect Leanna Caron as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees, Clemens van Blitterswijk, Scott Bruder, Leanna Caron, Chris Fair and Oliver Walker, are warranted because of the failure to establish a sufficiently independent board.</i>		
4.3	Reelect Joost de Bruijn as Director	For	For
4.4	Reelect Scott Bruder as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees, Clemens van Blitterswijk, Scott Bruder, Leanna Caron, Chris Fair and Oliver Walker, are warranted because of the failure to establish a sufficiently independent board.</i>		
4.5	Reelect Oliver Walker as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees, Clemens van Blitterswijk, Scott Bruder, Leanna Caron, Chris Fair and Oliver Walker, are warranted because of the failure to establish a sufficiently independent board.</i>		
4.6	Reelect Chris Fair as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees, Clemens van Blitterswijk, Scott Bruder, Leanna Caron, Chris Fair and Oliver Walker, are warranted because of the failure to establish a sufficiently independent board.</i>		
5	Ratify PricewaterhouseCoopers AG as Auditors	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 500,000	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 400,000	For	For
6.4	Approve Grant of up to 191,797 Share Options To Executives	For	For
7.1	Reappoint Leanna Caron as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees, Leanna Caron, Chris Fair and Oliver Walker, are warranted because their election to the board does not warrant support.</i>		
7.2	Reappoint Oliver Walker as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees, Leanna Caron, Chris Fair and Oliver Walker, are warranted because their election to the board does not warrant support.</i>		
7.3	Reappoint Chris Fair as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees, Leanna Caron, Chris Fair and Oliver Walker, are warranted because their election to the board does not warrant support.</i>		
8	Designate Keller KLG as Independent Proxy	For	For

## Kuros Biosciences Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve CHF 397,653.80 Conditional Capital Increase for Bonds or Similar Debt Instruments	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 26 percent of the issued share capital.</i>		
10	Approve CHF 174,682.40 Conditional Capital Increase for Employee Equity Plans	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because: - Non-executive directors are eligible to participate in the stock option plan. - The vesting period for options is less than three years.</i>		
11	Approve Creation of CHF 465,000 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 26 percent of the issued share capital.</i>		
12	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>		

## LARGAN Precision Co., Ltd.

Meeting Date: 06/08/2022

Country: Taiwan

Ticker: 3008

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For
3	Approve Amendments to Articles of Association	For	For
4	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets, Trading Procedures Governing Derivatives Products, Procedures for Lending Funds to Other Parties and Procedures for Endorsement and Guarantees	For	For
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
5.1	Elect En-Chou Lin, a Representative of Mao Yu Commemorate Co., Ltd. with Shareholder No. 00087114, as Non-independent Director	For	Against
	<i>Blended Rationale: A vote AGAINST board chair En-Chou Lin is warranted for lack of diversity on the board.</i>		
5.2	Elect En-Ping Lin, a Representative of Mao Yu Commemorate Co., Ltd. with Shareholder No. 00087114, as Non-independent Director	For	For

## LARGAN Precision Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.3	Elect Chung-Jen Liang, with Shareholder No. 00000007, as Non-independent Director	For	For
5.4	Elect Ming-Yuan Hsieh , with Shareholder No. 00000006, as Non-independent Director	For	For
5.5	Elect You-Chih Huang, with Shareholder No. 00000254, as Non-independent Director	For	For
5.6	Elect Chun-Ming Chen , with Shareholder No. 00000026, as Non-independent Director	For	For
5.7	Elect Shan-Chieh Yen, with Shareholder No. L120856XXX, as Independent Director	For	For
5.8	Elect Ming-Hua Peng, with Shareholder No. 00000253, as Independent Director	For	For
5.9	Elect Chun-Yi Lu, with Shareholder No. Q120857XXX, as Independent Director	For	For
6	Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	For	For

## Light & Wonder, Inc.

Meeting Date: 06/08/2022

Country: USA

Ticker: LNW

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jamie R. Odell	For	For
1.2	Elect Director Barry L. Cottle	For	For
1.3	Elect Director Antonia Korsanos	For	For
1.4	Elect Director Hamish R. McLennan	For	For
1.5	Elect Director Michael J. Regan	For	For
1.6	Elect Director Virginia E. Shanks	For	For
1.7	Elect Director Timothy Throsby	For	For
1.8	Elect Director Maria T. Vullo	For	For
1.9	Elect Director Kneeland C. Youngblood	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

## lululemon athletica inc.

Meeting Date: 06/08/2022

Country: USA

Ticker: LULU

Meeting Type: Annual

## lululemon athletica inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Kathryn Henry	For	For
1b	Elect Director Jon McNeill	For	For
1c	Elect Director Alison Loehnis	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Report on Animal Slaughter Methods	Against	Against

## MarketAxess Holdings Inc.

Meeting Date: 06/08/2022

Country: USA

Ticker: MKTX

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Richard M. McVey	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1b	Elect Director Nancy Altobello	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1c	Elect Director Steven L. Begleiter	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1d	Elect Director Stephen P. Casper	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director Jane Chwick	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director Christopher R. Concannon	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director William F. Cruger	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director Kourtney Gibson	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director Justin G. Gmelich	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		

# MarketAxess Holdings Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1j	Elect Director Richard G. Ketchum	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1k	Elect Director Xiaojia Charles Li	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1l	Elect Director Emily H. Portney	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1m	Elect Director Richard L. Prager	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: Although a concern is noted, a vote FOR this proposal is warranted, as pay is reasonably aligned with performance at this time.</i>		
4	Approve Qualified Employee Stock Purchase Plan	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted given that: * The purchase price is reasonable; * The number of shares reserved is reasonable; and * The offering period is within the limits prescribed by the Section 423 of the Internal Revenue Code.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Richard M. McVey	For	For
1b	Elect Director Nancy Altobello	For	For
1c	Elect Director Steven L. Begleiter	For	For
1d	Elect Director Stephen P. Casper	For	For
1e	Elect Director Jane Chwick	For	For
1f	Elect Director Christopher R. Concannon	For	For
1g	Elect Director William F. Cruger	For	For
1h	Elect Director Kourtney Gibson	For	For
1i	Elect Director Justin G. Gmelich	For	For
1j	Elect Director Richard G. Ketchum	For	For
1k	Elect Director Xiaojia Charles Li	For	For
1l	Elect Director Emily H. Portney	For	For
1m	Elect Director Richard L. Prager	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For



## MarketAxess Holdings Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Qualified Employee Stock Purchase Plan	For	For

## Match Group, Inc.

**Meeting Date:** 06/08/2022      **Country:** USA      **Ticker:** MTCH  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Stephen Bailey	For	For
1b	Elect Director Melissa Brenner	For	For
1c	Elect Director Alan G. Spoon	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

## MercadoLibre, Inc.

**Meeting Date:** 06/08/2022      **Country:** USA      **Ticker:** MELI  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard Sanders	For	For
1.2	Elect Director Emiliano Calemzuk	For	For
1.3	Elect Director Marcos Galperin	For	For
1.4	Elect Director Andrea Mayumi Petroni Merhy	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Pistrelli, Henry Martin y Asociados S.R.L. as Auditors	For	For

## Novatek Microelectronics Corp.

**Meeting Date:** 06/08/2022      **Country:** Taiwan      **Ticker:** 3034  
**Meeting Type:** Annual

## Novatek Microelectronics Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Report and Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Amend Procedures Governing the Acquisition or Disposal of Assets	For	For

## NovoCure Limited

**Meeting Date:** 06/08/2022      **Country:** Jersey      **Ticker:** NVCR  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Asaf Danziger	For	For
1b	Elect Director William Doyle	For	For
1c	Elect Director Jeryl Hilleman	For	For
1d	Elect Director David Hung	For	For
1e	Elect Director Kinyip Gabriel Leung	For	For
1f	Elect Director Martin Madden	For	For
1g	Elect Director Timothy Scannell	For	For
1h	Elect Director William Vernon	For	For
2	Ratify Kost Forer Gabbay & Kasierer as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Articles of Association	For	For

## Paratek Pharmaceuticals, Inc.

**Meeting Date:** 06/08/2022      **Country:** USA      **Ticker:** PRTK  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas J. Dietz	For	For
1.2	Elect Director Timothy R. Franson	For	For
1.3	Elect Director Evan Loh	For	For

## Paratek Pharmaceuticals, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors	For	For

## Qualys, Inc.

**Meeting Date:** 06/08/2022      **Country:** USA      **Ticker:** QLYS  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Sandra E. Bergeron	For	For
1.2	Elect Director Kristi M. Rogers	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
<i>Blended Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>			
5	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Realtek Semiconductor Corp.

**Meeting Date:** 06/08/2022      **Country:** Taiwan      **Ticker:** 2379  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Report and Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Approve Amendments to Articles of Association	For	For
4	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	For

## SalMar ASA

**Meeting Date:** 06/08/2022      **Country:** Norway      **Ticker:** SALM  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	For	Do Not Vote
2	Approve Notice of Meeting and Agenda	For	Do Not Vote
3	Receive Presentation of the Business		
4	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 20 Per Share	For	Do Not Vote
5	Approve Remuneration of Directors; Approve Remuneration for Committee Work; Approve Remuneration of Nominating Committee	For	Do Not Vote
6	Approve Remuneration of Auditors	For	Do Not Vote
7	Approve Company's Corporate Governance Statement	For	Do Not Vote
8	Approve Remuneration Statement	For	Do Not Vote
9	Approve Share-Based Incentive Plan	For	Do Not Vote
<i>Blended Rationale: A vote AGAINST this resolution is warranted because the concrete performance conditions have not been disclosed. Further, vesting period for restricted stock is less than three years</i>			
10.1a	Elect Arnhild Holstad as Director	For	Do Not Vote
10.1b	Elect Morten Loktu as Director	For	Do Not Vote
10.1c	Elect Gustav Witzoe (Chair) as Director	For	Do Not Vote
10.1d	Elect Leif Inge Nordhammer as Director	For	Do Not Vote
10.2a	Elect Stine Rolstad Brenna as Deputy Director	For	Do Not Vote
10.2b	Elect Magnus Dybvad as Deputy Director	For	Do Not Vote
11	Reelect Endre Kolbjornsen as Member of Nominating Committee	For	Do Not Vote
12	Approve Creation of NOK 1.47 Million Pool of Capital without Preemptive Rights	For	Do Not Vote
13	Approve Issuance of Convertible Loans without Preemptive Rights up to Aggregate Nominal Amount of NOK 3 Billion; Approve Creation of NOK 1.47 Million Pool of Capital to Guarantee Conversion Rights	For	Do Not Vote
14	Approve Equity Plan Financing Through Acquisition of Own Shares	For	Do Not Vote
<i>Blended Rationale: A vote AGAINST is warranted as the requested funding would be used to fund a share plan without adequate disclosure on performance conditions.</i>			
15	Authorize Share Repurchase Program and Cancellation of Repurchased Shares	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	For	For
2	Approve Notice of Meeting and Agenda	For	For
3	Receive Presentation of the Business		
4	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 20 Per Share	For	For
5	Approve Remuneration of Directors; Approve Remuneration for Committee Work; Approve Remuneration of Nominating Committee	For	For
6	Approve Remuneration of Auditors	For	For
7	Approve Company's Corporate Governance Statement	For	For
8	Approve Remuneration Statement	For	For
9	Approve Share-Based Incentive Plan	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because the concrete performance conditions have not been disclosed. Further, vesting period for restricted stock is less than three years</i>			
10.1a	Elect Arnhild Holstad as Director	For	For
10.1b	Elect Morten Loktu as Director	For	For
10.1c	Elect Gustav Witzoe (Chair) as Director	For	For
10.1d	Elect Leif Inge Nordhammer as Director	For	For
10.2a	Elect Stine Rolstad Brenna as Deputy Director	For	For
10.2b	Elect Magnus Dybvad as Deputy Director	For	For
11	Reelect Endre Kolbjornsen as Member of Nominating Committee	For	For
12	Approve Creation of NOK 1.47 Million Pool of Capital without Preemptive Rights	For	For
13	Approve Issuance of Convertible Loans without Preemptive Rights up to Aggregate Nominal Amount of NOK 3 Billion; Approve Creation of NOK 1.47 Million Pool of Capital to Guarantee Conversion Rights	For	For
14	Approve Equity Plan Financing Through Acquisition of Own Shares	For	Against
<i>Blended Rationale: A vote AGAINST is warranted as the requested funding would be used to fund a share plan without adequate disclosure on performance conditions.</i>			
15	Authorize Share Repurchase Program and Cancellation of Repurchased Shares	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2021	For	For
2	Reappoint Ernst & Young Inc as Joint Auditors with Christo du Toit as the Individual and Designated Auditor	For	For
3	Reappoint KPMG Inc as Joint Auditors with Pierre Fourie as the Individual and Designated Auditor	For	For
4	Appoint PricewaterhouseCoopers Inc (PwC) as Joint Auditors with Alsue Du Preez as the Individual and Designated Auditor	For	For
5.1	Elect Ebby Essoka as Director	For	For
5.2	Elect Willem van Biljon as Director	For	For
5.3	Elect Ndivhuwo Manyonga as Director	For	For
6.1	Re-elect Patrice Motsepe as Director	For	For
6.2	Re-elect Shirley Zinn as Director	For	For
7.1	Re-elect Abigail Mukhuba as Director	For	For
8.1	Re-elect Andrew Birrell as Member of the Audit Committee	For	For
8.2	Re-elect Nicolaas Kruger as Member of the Audit Committee	For	For
8.3	Re-elect Mathukana Mokoka as Member of the Audit Committee	For	For
8.4	Re-elect Kobus Moller as Member of the Audit Committee	For	For
8.5	Re-elect Karabo Nondumo as Member of the Audit Committee	For	For
9.1	Approve Remuneration Policy	For	For
9.2	Approve Remuneration Implementation Report	For	Against
<p><i>Blended Rationale: Concerns remain with the more sizable reward and the reduced targets of the new awards, including the justification for these changes. As such, a vote AGAINST this item is still warranted.</i></p>			
10	Approve Remuneration of Executive Directors and Non-executive Directors for the Financial Year Ended 31 December 2021	For	For
11	Place Authorised but Unissued Shares under Control of Directors	For	For
12	Authorise Board to Issue Shares for Cash	For	For
13	Authorise Ratification of Approved Resolutions	For	For
A	Approve Remuneration of Non-Executive Directors for the Period 01 July 2022 until 30 June 2023	For	For

## Sanlam Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
B	Authorise Repurchase of Issued Share Capital	For	For
C	Approve Financial Assistance in Terms of Section 44 of the Companies Act	For	For
D	Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	For

## Shanxi Xinghuacun Fen Wine Factory Co., Ltd.

**Meeting Date:** 06/08/2022      **Country:** China      **Ticker:** 600809  
**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 Report of the Independent Directors	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve Annual Report and Summary	For	For
7	Approve Appointment of Auditor and Internal Control Auditor as well as Payment of Audit Fees	For	For
8	Approve Amendments to Articles of Association and Its Annexes	For	For
9	Approve Purchase of Structured Deposits	For	For
	ELECT NON-INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING		
10.1	Elect Li Zhenhuan as Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
11.1	Elect Zhou Peiyu as Director	For	For
11.2	Elect Li Linchun as Director	For	For
11.3	Elect Fan Yanping as Director	For	For

## Suzano SA

**Meeting Date:** 06/08/2022      **Country:** Brazil      **Ticker:** SUZB3  
**Meeting Type:** Extraordinary Shareholders

## Suzano SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Acquisition of Vitex SP Participacoes SA, Vitex BA Participacoes SA, Vitex ES Participacoes SA, Vitex MS Participacoes SA, Parkia SP Participacoes SA, Parkia BA Participacoes SA, Parkia ES Participacoes SA and Parkia MS Participacoes SA	For	For
2	Ratify Apsis Consultoria e Avaliaco es Ltda as Independent Firm to Appraise Proposed Transactions	For	For
3	Approve Independent Firm's Appraisals	For	For
4	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## Taiwan Semiconductor Manufacturing Co., Ltd.

**Meeting Date:** 06/08/2022      **Country:** Taiwan      **Ticker:** 2330  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Amendments to Articles of Association	For	For
3	Amend Procedures Governing the Acquisition or Disposal of Assets	For	For
4	Approve Issuance of Restricted Stocks	For	For

## Taiwan Semiconductor Manufacturing Co., Ltd.

**Meeting Date:** 06/08/2022      **Country:** Taiwan      **Ticker:** 2330  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Approve Business Operations Report and Financial Statements	For	For

*Blended Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.*



## Taiwan Semiconductor Manufacturing Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Amendments to Articles of Association	For	For
<i>Blended Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature, to align company procedures with regulations and based on operational needs.</i>			
3	Amend Procedures Governing the Acquisition or Disposal of Assets	For	For
<i>Blended Rationale: A vote FOR is warranted given that the amendments are mostly to align company procedures with regulations and based on operational needs.</i>			
4	Approve Issuance of Restricted Stocks	For	For
<i>Blended Rationale: A vote FOR is warranted because: * the proposed scheme has a reasonable vesting period and contains reasonable criteria for the selection of eligible employees; * the company has provided detailed disclosure of the performance hurdles to be applied.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Amendments to Articles of Association	For	For
3	Amend Procedures Governing the Acquisition or Disposal of Assets	For	For
4	Approve Issuance of Restricted Stocks	For	For

## Target Corporation

Meeting Date: 06/08/2022

Country: USA

Ticker: TGT

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director David P. Abney	For	For
1b	Elect Director Douglas M. Baker, Jr.	For	For
1c	Elect Director George S. Barrett	For	For
1d	Elect Director Gail K. Boudreaux	For	For
1e	Elect Director Brian C. Cornell	For	For
1f	Elect Director Robert L. Edwards	For	For
1g	Elect Director Melanie L. Healey	For	For
1h	Elect Director Donald R. Knauss	For	For
1i	Elect Director Christine A. Leahy	For	For

## Target Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1j	Elect Director Monica C. Lozano	For	For
1k	Elect Director Derica W. Rice	For	For
1l	Elect Director Dmitri L. Stockton	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Proxy Access Right	Against	For

*Blended Rationale: A vote FOR this proposal is warranted as the proposed elimination of the 20-shareholder aggregation limit would improve the company's existing proxy access right for shareholders.*

## Thomson Reuters Corporation

**Meeting Date:** 06/08/2022      **Country:** Canada      **Ticker:** TRI  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director David Thomson	For	For
1.2	Elect Director Steve Hasker	For	For
1.3	Elect Director Kirk E. Arnold	For	For
1.4	Elect Director David W. Binet	For	For
1.5	Elect Director W. Edmund Clark	For	For
1.6	Elect Director LaVerne Council	For	For
1.7	Elect Director Michael E. Daniels	For	For
1.8	Elect Director Kirk Koenigsbauer	For	For
1.9	Elect Director Deanna Oppenheimer	For	For
1.10	Elect Director Simon Paris	For	For
1.11	Elect Director Kim M. Rivera	For	For
1.12	Elect Director Barry Salzberg	For	For
1.13	Elect Director Peter J. Thomson	For	For
1.14	Elect Director Beth Wilson	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

## Vital Farms, Inc.

Meeting Date: 06/08/2022

Country: USA

Ticker: VITL

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Glenda Flanagan <i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Denny Post, Glenda Flanagan (Glenda J. Flanagan Chamberlain), and Gisel Ruiz given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>	For	Withhold
1.2	Elect Director Denny Marie Post <i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Denny Post, Glenda Flanagan (Glenda J. Flanagan Chamberlain), and Gisel Ruiz given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>	For	Withhold
1.3	Elect Director Gisel Ruiz <i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Denny Post, Glenda Flanagan (Glenda J. Flanagan Chamberlain), and Gisel Ruiz given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>	For	Withhold
2	Ratify KPMG LLP as Auditors	For	For

## Will Semiconductor Co., Ltd. Shanghai

Meeting Date: 06/08/2022

Country: China

Ticker: 603501

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Increase in Shareholding of Beijing Junzheng Integrated Circuit Co., Ltd.	For	For

## Willis Towers Watson Public Limited Company

Meeting Date: 06/08/2022

Country: Ireland

Ticker: WTW

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Dame Inga Beale	For	For
1b	Elect Director Fumbi Chima	For	For
1c	Elect Director Michael Hammond	For	For
1d	Elect Director Carl Hess	For	For

## Willis Towers Watson Public Limited Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1e	Elect Director Brendan O'Neill	For	For
1f	Elect Director Linda Rabbitt	For	For
1g	Elect Director Paul Reilly	For	For
1h	Elect Director Michelle Swanback	For	For
1i	Elect Director Paul Thomas	For	For
2	Ratify the Appointment of Deloitte & Touche LLP as Auditor and Deloitte Ireland LLP to audit the Irish Statutory Accounts, and Authorize the Board to Fix Their Remuneration	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Renew the Board's Authority to Issue Shares Under Irish Law	For	For
5	Renew the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights	For	For
6	Approve Reduction and Cancellation of Share Premium Account	For	For
7	Amend Omnibus Stock Plan	For	For

## Yageo Corp.

Meeting Date: 06/08/2022

Country: Taiwan

Ticker: 2327

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	For	For
2	Approve Amendments to Articles of Association	For	For
3	Amend Procedures Governing the Acquisition or Disposal of Assets	For	For
4	Approve Capital Reduction Plan	For	For

## Alleghany Corporation

Meeting Date: 06/09/2022

Country: USA

Ticker: Y

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	For	For

## Alleghany Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	For	Against
<i>Blended Rationale: There are concerns around severance, tax gross-ups, and equity award treatment. Although NEOs' potential cash severance amounts are not excessive, they represent a recent enhancement as NEOs previously were not entitled to change-in-control severance. Further, two NEOs are estimated to receive problematic excise tax gross-ups, also the result of a recent agreement. Lastly, NEOs' outstanding performance equity awards will convert at an assumed maximum performance level, without compelling rationale disclosed in the proxy. In light of these concerns, a vote AGAINST this proposal is warranted.</i>			
3	Adjourn Meeting	For	For

## Amedisys, Inc.

**Meeting Date:** 06/09/2022      **Country:** USA      **Ticker:** AMED  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Vickie L. Capps	For	For
1B	Elect Director Molly J. Coye	For	For
1C	Elect Director Christopher T. Gerard	For	For
1D	Elect Director Julie D. Klapstein	For	For
1E	Elect Director Teresa L. Kline	For	For
1F	Elect Director Paul B. Kusserow	For	For
1G	Elect Director Bruce D. Perkins	For	For
1H	Elect Director Jeffrey A. Rideout	For	For
1I	Elect Director Ivanetta Davis Samuels	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Amicus Therapeutics, Inc.

**Meeting Date:** 06/09/2022      **Country:** USA      **Ticker:** FOLD  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director John F. Crowley	For	For
1.2	Elect Director Michael A. Kelly	For	For
1.3	Elect Director Margaret G. McGlynn	For	For

## Amicus Therapeutics, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.4	Elect Director Michael G. Raab	For	For
1.5	Elect Director Glenn P. Splendorio	For	For
2	Amend Omnibus Stock Plan	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Annexon, Inc.

**Meeting Date:** 06/09/2022      **Country:** USA      **Ticker:** ANNX  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jung E. Choi	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for Jung Choi given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1.2	Elect Director William D. Waddill	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Ares Management Corporation

**Meeting Date:** 06/09/2022      **Country:** USA      **Ticker:** ARES  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Michael J Arougheti	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director nominees Antony Ressler, Michael Arougheti, R. Kipp deVeer, David Kaplan, and Bennett Rosenthal is warranted due to the company's lack of a formal compensation committee and for failing to establish a board on which a majority of the directors are independent. A vote AGAINST Antony Ressler and Michael Arougheti is further warranted for serving as non-independent members of a key board committee.</i>		
1b	Elect Director Antoinette Bush	For	Against
	<i>Blended Rationale: A vote AGAINST Antoinette (Toni) Bush is warranted due to unclear attendance disclosure and potentially poor attendance.</i>		
1c	Elect Director Paul G. Joubert	For	For

## Ares Management Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1d	Elect Director R. Kipp deVeer	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director nominees Antony Ressler, Michael Arougheti, R. Kipp deVeer, David Kaplan, and Bennett Rosenthal is warranted due to the company's lack of a formal compensation committee and for failing to establish a board on which a majority of the directors are independent.</i>		
1e	Elect Director David B. Kaplan	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director nominees Antony Ressler, Michael Arougheti, R. Kipp deVeer, David Kaplan, and Bennett Rosenthal is warranted due to the company's lack of a formal compensation committee and for failing to establish a board on which a majority of the directors are independent.</i>		
1f	Elect Director Michael Lynton	For	For
1g	Elect Director Judy D. Olian	For	For
1h	Elect Director Antony P. Ressler	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director nominees Antony Ressler, Michael Arougheti, R. Kipp deVeer, David Kaplan, and Bennett Rosenthal is warranted due to the company's lack of a formal compensation committee and for failing to establish a board on which a majority of the directors are independent. A vote AGAINST Antony Ressler and Michael Arougheti is further warranted for serving as non-independent members of a key board committee.</i>		
1i	Elect Director Bennett Rosenthal	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director nominees Antony Ressler, Michael Arougheti, R. Kipp deVeer, David Kaplan, and Bennett Rosenthal is warranted due to the company's lack of a formal compensation committee and for failing to establish a board on which a majority of the directors are independent.</i>		
1j	Elect Director Eileen Naughton	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted. Equity awards granted to the CEO in FY21 were predominantly performance-based, as the proxy indicates the CEO received the entirety of a multi-year PSU award and only the first of four tranches of guaranteed time-vesting RSU grants. The magnitude of reported CEO pay may raise some concern for certain investors, as the CEO's reported pay exceeds the annual CEO compensation at some of the largest financial institutions in the world. In addition, the company does not disclose a meaningful cap on executives' carried interest and incentive fee payments, which increased significantly, year-over-year, nor does the proxy disclose exactly how such payments are calculated, which makes it difficult for investors to assess the pay-for-performance linkage.</i>		

## Best Buy Co., Inc.

Meeting Date: 06/09/2022

Country: USA

Ticker: BBY

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Corie S. Barry	For	For
1b	Elect Director Lisa M. Caputo	For	For
1c	Elect Director J. Patrick Doyle	For	For
1d	Elect Director David W. Kenny	For	For
1e	Elect Director Mario J. Marte	For	For
1f	Elect Director Karen A. McLoughlin	For	For

## Best Buy Co., Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1g	Elect Director Thomas L. "Tommy" Millner	For	For
1h	Elect Director Claudia F. Munce	For	For
1i	Elect Director Richelle P. Parham	For	For
1j	Elect Director Steven E. Rendle	For	For
1k	Elect Director Eugene A. Woods	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Booking Holdings Inc.

Meeting Date: 06/09/2022

Country: USA

Ticker: BKNG

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Timothy Armstrong	For	For
1.2	Elect Director Glenn D. Fogel	For	For
1.3	Elect Director Mirian M. Graddick-Weir	For	For
1.4	Elect Director Wei Hopeman	For	For
1.5	Elect Director Robert J. Mylod, Jr.	For	For
1.6	Elect Director Charles H. Noski	For	For
1.7	Elect Director Nicholas J. Read	For	For
1.8	Elect Director Thomas E. Rothman	For	For
1.9	Elect Director Sumit Singh	For	For
1.10	Elect Director Lynn Vojvodich Radakovich	For	For
1.11	Elect Director Vanessa A. Wittman	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

*Blended Rationale: A vote AGAINST this proposal is warranted. Although the annual program is funded formulaically, payouts are determined primarily based on compensation committee discretion and performance factors considered by the committee appear to be highly subjective, a concern which is magnified by the CEO's high target award as a multiple of base salary. In addition, performance for the 2021 PSUs, which had larger values in light of retention concerns, are based on annually set goals and the metrics and measurement period for the first tranche were identical to the metrics and measurement period for the 2021 annual incentive awards. These concerns follow the discretionary adjustment of payouts for 2018 and 2019 PSUs, including the above-target payout of 2018 PSUs.*

3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	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 10 percent would improve shareholders' ability to use the special meeting right.*



## Booking Holdings Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Report on Climate Change Performance Metrics Into Executive Compensation Program	Against	For

*Blended Rationale: A vote FOR this proposal is warranted. Incorporating climate-related performance measures as a broader component of senior executive pay setting decision-making would serve to incentivize executives to ensure that company performance on environmental, social and sustainability considerations, alongside financial factors, is appropriately aligned with management's interests, the firm's stated commitments to climate and sustainability, and long-term corporate strategy.*

## Brenntag SE

**Meeting Date:** 06/09/2022      **Country:** Germany      **Ticker:** BNR  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 1.45 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2022	For	For
6	Approve Remuneration Report	For	For
7.1	Elect Wijnand Donkers to the Supervisory Board	For	For
7.2	Elect Ulrich Harnacke to the Supervisory Board	For	For
8	Approve Creation of EUR 35 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	For	For
9	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion; Approve Creation of EUR 15.5 Million Pool of Capital to Guarantee Conversion Rights	For	For
10	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For

## Chesapeake Energy Corporation

**Meeting Date:** 06/09/2022      **Country:** USA      **Ticker:** CHK  
**Meeting Type:** Annual

## Chesapeake Energy Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Domenic J. Dell'Osso, Jr.	For	For
1b	Elect Director Timothy S. Duncan	For	For
1c	Elect Director Benjamin C. Duster, IV	For	For
1d	Elect Director Sarah A. Emerson	For	For
1e	Elect Director Matthew M. Gallagher	For	For
1f	Elect Director Brian Steck	For	For
1g	Elect Director Michael A. Wichterich	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditor	For	For

## Chroma Ate, Inc.

**Meeting Date:** 06/09/2022      **Country:** Taiwan      **Ticker:** 2360  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Approve Amendments to Articles of Association	For	For
4	Amend Procedures Governing the Acquisition or Disposal of Assets	For	For
5	Approve Issuance of Restricted Stocks	For	Against

*Blended Rationale: A vote AGAINST is warranted because there is limited disclosure of the performance hurdles to be applied.*

## CoStar Group, Inc.

**Meeting Date:** 06/09/2022      **Country:** USA      **Ticker:** CSGP  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Michael R. Klein	For	For

## CoStar Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1b	Elect Director Andrew C. Florance	For	For
1c	Elect Director Laura Cox Kaplan	For	For
1d	Elect Director Michael J. Glosserman	For	For
1e	Elect Director John W. Hill	For	For
1f	Elect Director Robert W. Musslewhite	For	For
1g	Elect Director Christopher J. Nassetta	For	For
1h	Elect Director Louise S. Sams	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For

*Blended Rationale: A vote FOR this proposal is warranted as a reduction in the ownership threshold to call special meetings would enhance shareholder rights.*

## DaVita Inc.

**Meeting Date:** 06/09/2022

**Country:** USA

**Ticker:** DVA

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Pamela M. Arway	For	For
1b	Elect Director Charles G. Berg	For	For
1c	Elect Director Barbara J. Desoer	For	For
1d	Elect Director Paul J. Diaz	For	For
1e	Elect Director Jason M. Hollar	For	For
1f	Elect Director Gregory J. Moore	For	For
1g	Elect Director John M. Nehra	For	For
1h	Elect Director Javier J. Rodriguez	For	For
1i	Elect Director Phyllis R. Yale	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Report on Political Contributions and Expenditures	Against	For

*Blended Rationale: A vote FOR this resolution is warranted, as increased disclosure of the company's direct political contributions and indirect political contributions through all tax-exempt organizations could help shareholders more comprehensively evaluate the company's management of related risks and benefits.*

# Diamondback Energy, Inc.

Meeting Date: 06/09/2022

Country: USA

Ticker: FANG

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Travis D. Stice	For	Against
<i>Blended Rationale: Votes AGAINST Board Chair Travis Stice and Lead Independent Director Melanie Trent are warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary.</i>			
1.2	Elect Director Vincent K. Brooks	For	For
1.3	Elect Director Michael P. Cross	For	For
1.4	Elect Director David L. Houston	For	For
1.5	Elect Director Stephanie K. Mains	For	For
1.6	Elect Director Mark L. Plaumann	For	For
1.7	Elect Director Melanie M. Trent	For	Against
<i>Blended Rationale: Votes AGAINST Board Chair Travis Stice and Lead Independent Director Melanie Trent are warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary.</i>			
1.8	Elect Director Steven E. West	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Grant Thornton LLP as Auditors	For	For

# Dongyue Group Limited

Meeting Date: 06/09/2022

Country: Cayman Islands

Ticker: 189

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2A	Elect Zhang Zhefeng as Director	For	For
2B	Elect Zhang Bishu as Director	For	Against
<i>Blended Rationale: A vote AGAINST the following director nominees is warranted: - Zhang Bishu, for failing to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation; and - Yang Xiaoyong, (i) for being criticized by SEHK for breaching the Listing Rules and undertaking to comply with the Listing Rules, which casts significant doubt on his ability to serve as a director of the company; and (ii) for the lack of diversity on the board. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>			
2C	Elect Yang Xiaoyong as Director	For	Against
<i>Blended Rationale: A vote AGAINST the following director nominees is warranted: - Zhang Bishu, for failing to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation; and - Yang Xiaoyong, (i) for being criticized by SEHK for breaching the Listing Rules and undertaking to comply with the Listing Rules, which casts significant doubt on his ability to serve as a director of the company; and (ii) for the lack of diversity on the board. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>			

## Dongyue Group Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve Elite Partners CPA Limited as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Approve Final Dividend	For	For
6A	Amend Existing Memorandum and Articles of Association and Adopt Amended and Restated Memorandum and Articles of Association	For	For
6B	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	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. - The company has not specified the discount limit.</i>			
6C	Authorize Repurchase of Issued Share Capital	For	For
6D	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. - The company has not specified the discount limit.</i>			

## Duolingo, Inc.

Meeting Date: 06/09/2022

Country: USA

Ticker: DUOL

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Bing Gordon	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees William (Bing) Gordon and Laela Sturdy given the board's failure to remove, or subject to a reasonable sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents, the classified board, and the dual class capital structure, each of which adversely impacts shareholder rights.</i>			
1.2	Elect Director John Lilly	For	For
1.3	Elect Director Laela Sturdy	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees William (Bing) Gordon and Laela Sturdy given the board's failure to remove, or subject to a reasonable sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents, the classified board, and the dual class capital structure, each of which adversely impacts shareholder rights.</i>			
2	Ratify Deloitte & Touche LLP as Auditors	For	For

## Editas Medicine, Inc.

Meeting Date: 06/09/2022

Country: USA

Ticker: EDIT

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jessica Hopfield	For	Withhold
<p><i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Jessica Hopfield and David Scadden given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i></p>			
1.2	Elect Director Emma Reeve	For	For
1.3	Elect Director David T. Scadden	For	Withhold
<p><i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Jessica Hopfield and David Scadden given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i></p>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

## Endo International Plc

**Meeting Date:** 06/09/2022      **Country:** Ireland      **Ticker:** ENDP  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Mark G. Barberio	For	Do Not Vote
1b	Elect Director Jennifer M. Chao	For	Do Not Vote
1c	Elect Director Blaise Coleman	For	Do Not Vote
1d	Elect Director Shane M. Cooke	For	Do Not Vote
1e	Elect Director Nancy J. Hutson	For	Do Not Vote
1f	Elect Director Michael Hyatt	For	Do Not Vote
1g	Elect Director William P. Montague	For	Do Not Vote
1h	Elect Director M. Christine Smith	For	Do Not Vote
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted. The compensation committee has demonstrated only limited responsiveness to the 2021 low vote result, as disclosure of shareholder feedback is vague and it is not clear that compensation program changes have sufficiently addressed investor concerns driving the low vote result. In addition, pay-for-performance concerns are exacerbated by the adoption of a compensation prepayment program under which certain outstanding awards were accelerated. Incentive awards for 2022 were prepaid in 2021 and are only 40 percent tied to annual performance conditions.</i></p>			

## Endo International Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Renew the Board's Authority to Issue Shares Under Irish Law	For	Do Not Vote
4	Renew the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights Under Irish Law	For	Do Not Vote
5	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	Do Not Vote

## Exact Sciences Corporation

Meeting Date: 06/09/2022

Country: USA

Ticker: EXAS

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kevin Conroy	For	For
1.2	Elect Director Shacey Petrovic	For	For
1.3	Elect Director Katherine Zanotti	For	For
2	Ratify PricewaterhouseCoopers, 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 Qualified Employee Stock Purchase Plan	For	For
6	Amend Proxy Access Right	Against	For

*Blended Rationale: A vote FOR this proposal is warranted as the proposed elimination of the 20-shareholder aggregation limit would improve the company's existing proxy access right for shareholders.*

## Fate Therapeutics, Inc.

Meeting Date: 06/09/2022

Country: USA

Ticker: FATE

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Timothy P. Coughlin	For	For
1.2	Elect Director J. Scott Wolchko	For	For
1.3	Elect Director Shefali Agarwal	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For

## Fate Therapeutics, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Omnibus Stock Plan	For	Against

*Blended Rationale: Based on 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 factor(s): - The equity program is estimated to be excessively dilutive (overriding factor); - The plan cost is excessive; and - The plan allows broad discretion to accelerate vesting.*

## FleetCor Technologies Inc.

Meeting Date: 06/09/2022      Country: USA      Ticker: FLT  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Steven T. Stull	For	For
1b	Elect Director Michael Buckman	For	For
1c	Elect Director Ronald F. Clarke	For	For
1d	Elect Director Joseph W. Farrelly	For	For
1e	Elect Director Thomas M. Hagerty	For	For
1f	Elect Director Mark A. Johnson	For	For
1g	Elect Director Archie L. Jones, Jr.	For	For
1h	Elect Director Hala G. Moddelmog	For	For
1i	Elect Director Richard Macchia	For	For
1j	Elect Director Jeffrey S. Sloan	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

*Blended Rationale: A vote AGAINST this proposal is warranted. The compensation committee granted another front-loaded equity award to the CEO that, while conditioned upon achievement of stock price hurdles, is excessive even when annualized over the four years the award is intended to cover. The company has a history of periodic grants of excessive equity awards to the CEO, and the CEO's pay magnitude has been noted as a topic of shareholder feedback in the past. In addition, although annual and long-term incentives are sufficiently performance-based, annual LTI awards lack a long-term focus and disclosure of certain annual and LTI performance targets is lacking.*

4	Amend Omnibus Stock Plan	For	For
5	Provide Right to Act by Written Consent	For	For
6	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 is small.*



## Formosa Plastics Corp.

Meeting Date: 06/09/2022

Country: Taiwan

Ticker: 1301

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For
3	Approve Amendments to Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST is warranted as the proposed amendments would grant the board full authority to decide on the company's cash dividend distribution plan without shareholder approval. Such amendment will undermine shareholder's right in deciding on cash dividend payments.</i>			
4	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	For

## Freeport-McMoRan Inc.

Meeting Date: 06/09/2022

Country: USA

Ticker: FCX

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director David P. Abney	For	For
1.2	Elect Director Richard C. Adkerson	For	For
1.3	Elect Director Marcela E. Donadio	For	For
1.4	Elect Director Robert W. Dudley	For	For
1.5	Elect Director Hugh Grant	For	For
1.6	Elect Director Lydia H. Kennard	For	For
1.7	Elect Director Ryan M. Lance	For	For
1.8	Elect Director Sara Grootwassink Lewis	For	For
1.9	Elect Director Dustan E. McCoy	For	For
1.10	Elect Director John J. Stephens	For	For
1.11	Elect Director Frances Fragos Townsend	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

# Granite Real Estate Investment Trust

Meeting Date: 06/09/2022

Country: Canada

Ticker: GRT.UN

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Election of Trustees of Granite REIT		
1.1	Elect Trustee Peter Aghar	For	For
1.2	Elect Trustee Remco Daal	For	For
1.3	Elect Trustee Kevan Gorrie	For	For
1.4	Elect Trustee Fern Grodner	For	For
1.5	Elect Trustee Kelly Marshall	For	For
1.6	Elect Trustee Al Mawani	For	For
1.7	Elect Trustee Gerald Miller	For	For
1.8	Elect Trustee Sheila A. Murray	For	For
1.9	Elect Trustee Emily Pang	For	For
1.10	Elect Trustee Jennifer Warren	For	For
	Election of Directors of Granite GP		
2.1	Elect Director Peter Aghar	For	For
2.2	Elect Director Remco Daal	For	For
2.3	Elect Director Kevan Gorrie	For	For
2.4	Elect Director Fern Grodner	For	For
2.5	Elect Director Kelly Marshall	For	For
2.6	Elect Director Al Mawani	For	For
2.7	Elect Director Gerald Miller	For	For
2.8	Elect Director Sheila A. Murray	For	For
2.9	Elect Director Emily Pang	For	For
2.10	Elect Director Jennifer Warren	For	For
3	Ratify Deloitte LLP as Auditors of Granite REIT	For	For
4	Approve Deloitte LLP as Auditors of Granite GP and Authorize Board to Fix Their Remuneration	For	For
5	Advisory Vote on Executive Compensation Approach	For	For
6	Amend Declaration of Trust Re: Ordinary Resolution Amendments	For	For
7	Amend Declaration of Trust Re: Special Resolution Amendment	For	For

## Granite Real Estate Investment Trust

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Articles Amendment Resolution	For	Against
<i>Blended Rationale: Vote AGAINST the proposed amendments to the Articles as certain changes to the share capital structure can be approved by directors' resolution without requiring shareholder approval.</i>			
9	Amend Directors Deferred Share Unit Plan	For	For

## Greek Organisation of Football Prognostics SA

Meeting Date: 06/09/2022

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	Approve Management of Company and Grant Discharge to Auditors	For	For
3	Ratify Auditors	For	For
4	Approve Allocation of Income and Dividends	For	For
5	Approve Annual Bonus by Means of Profit Distribution to Executives and Key Personnel	For	For
6	Advisory Vote on Remuneration Report	For	For
7	Authorize Capitalization of Reserves and Increase in Par Value	For	For
8	Approve Share Capital Reduction via Decrease in Par Value	For	For
9	Amend Article 5	For	For
10.1	Elect Kamil Ziegler as Director	For	Against
<i>Blended Rationale: A vote AGAINST the (re)elections of executive directors and NI-NEDs under Items 10.1, 10.3, 10.4, 10.5, 10.6, and 10.8 is warranted, as the board does not meet the 50 percent independence guideline applicable to Greece-incorporated, non-controlled companies.</i>			
10.2	Elect Jan Karas as Director	For	For
10.3	Elect Pavel Mucha as Director	For	Against
<i>Blended Rationale: A vote AGAINST the (re)elections of executive directors and NI-NEDs under Items 10.1, 10.3, 10.4, 10.5, 10.6, and 10.8 is warranted, as the board does not meet the 50 percent independence guideline applicable to Greece-incorporated, non-controlled companies.</i>			
10.4	Elect Pavel Saroch as Director	For	Against
<i>Blended Rationale: A vote AGAINST the (re)elections of executive directors and NI-NEDs under Items 10.1, 10.3, 10.4, 10.5, 10.6, and 10.8 is warranted, as the board does not meet the 50 percent independence guideline applicable to Greece-incorporated, non-controlled companies.</i>			
10.5	Elect Robert Chvatal as Director	For	Against
<i>Blended Rationale: A vote AGAINST the (re)elections of executive directors and NI-NEDs under Items 10.1, 10.3, 10.4, 10.5, 10.6, and 10.8 is warranted, as the board does not meet the 50 percent independence guideline applicable to Greece-incorporated, non-controlled companies.</i>			

## Greek Organisation of Football Prognostics SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.6	Elect Katarina Kohlmayer as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the (re)elections of executive directors and NI-NEDs under Items 10.1, 10.3, 10.4, 10.5, 10.6, and 10.8 is warranted, as the board does not meet the 50 percent independence guideline applicable to Greece-incorporated, non-controlled companies.</i>		
10.7	Elect Nicole Conrad-Forkeras Independent Director	For	Against
	<i>Blended Rationale: A vote AGAINST Item 10.7, the election of Nicole Conrad-Forker, the chairman of the nominating committee, is warranted because the board composition does not comply with the minimum requirements on gender diversity.</i>		
10.8	Elect Igor Rusek as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the (re)elections of executive directors and NI-NEDs under Items 10.1, 10.3, 10.4, 10.5, 10.6, and 10.8 is warranted, as the board does not meet the 50 percent independence guideline applicable to Greece-incorporated, non-controlled companies.</i>		
10.9	Elect Cherrie Chiomento as Independent Director	For	For
10.10	Elect Theodore Panagos as Independent Director	For	For
10.11	Elect Georgios Mantakas as Independent Director	For	For
11	Approve Type, Composition, and Term of the Audit Committee	For	For

## Grifols SA

Meeting Date: 06/09/2022

Country: Spain

Ticker: GRF

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Standalone Financial Statements and Allocation of Income	For	For
2	Approve Consolidated Financial Statements	For	For
3	Approve Non-Financial Information Statement	For	For
4	Approve Discharge of Board	For	For
5	Renew Appointment of KPMG Auditores as Auditor of Consolidated Financial Statements	For	For
6.1	Dismiss Belen Villalonga Morenes as Director	For	For
6.2	Dismiss Marla E. Salmon as Director	For	For
6.3	Elect Montserrat Munoz Abellana as Director	For	For
6.4	Elect Susana Gonzalez Rodriguez as Director	For	For
7.1	Amend Article 16 and 17.bis Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	For	For
7.2	Amend Article 20.bis Re: Director Remuneration	For	For

## Grifols SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.3	Amend Article 24.ter Re: Audit Committee	For	For
7.4	Amend Article 25 Re: Annual Accounts	For	For
8.1	Amend Article 9 of General Meeting Regulations Re: Right to Information Prior to the Meeting	For	For
8.2	Amend Articles of General Meeting Regulations Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	For	For
9	Receive Amendments to Board of Directors Regulations		
10	Advisory Vote on Remuneration Report	For	For
11	Approve Remuneration Policy	For	For
12	Authorize Company to Call EGM with 15 Days' Notice	For	For
13	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## Intra-Cellular Therapies, Inc.

Meeting Date: 06/09/2022

Country: USA

Ticker: ITCI

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Sharon Mates	For	For
1.2	Elect Director Rory B. Riggs	For	For
1.3	Elect Director Robert L. Van Nostrand	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

## Keurig Dr Pepper Inc.

Meeting Date: 06/09/2022

Country: USA

Ticker: KDP

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Robert Gamgort	For	For
1B	Elect Director Michael Call	For	For

## Keurig Dr Pepper Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1C	Elect Director Olivier Goudet	For	For
1D	Elect Director Peter Harf	For	For
1E	Elect Director Juliette Hickman	For	For
1F	Elect Director Paul S. Michaels	For	For
1G	Elect Director Pamela H. Patsley	For	For
1H	Elect Director Lubomira Rochet	For	For
1I	Elect Director Debra Sandler	For	For
1J	Elect Director Robert Singer	For	For
1K	Elect Director Larry D. Young	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

## Lucid Group, Inc.

**Meeting Date:** 06/09/2022      **Country:** USA      **Ticker:** LCID  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Turqi Alnowaiser	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for Andrew Liveris and Turqi Abdulrahman Alnowaiser for serving as non-independent members of certain key board committees.</i>			
1.2	Elect Director Glenn R. August	For	For
1.3	Elect Director Nancy Gioia	For	For
1.4	Elect Director Frank Lindenberg	For	For
1.5	Elect Director Andrew Liveris	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for Andrew Liveris and Turqi Abdulrahman Alnowaiser for serving as non-independent members of certain key board committees.</i>			
1.6	Elect Director Nichelle Maynard-Elliott	For	For
1.7	Elect Director Tony Posawatz	For	For
1.8	Elect Director Peter Rawlinson	For	For
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	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Lucid Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Amend Omnibus Stock Plan	For	Against

*Blended Rationale: A vote AGAINST this proposal is warranted because the plan permits repricing or exchange of grants and cash buyout of awards without shareholder approval (overriding factors).*

## PetroChina Company Limited

Meeting Date: 06/09/2022      Country: China      Ticker: 857  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
AGM BALLOT FOR HOLDERS OF H SHARES			
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Supervisory Committee	For	For
3	Approve Financial Report	For	For
4	Approve Declaration and Payment of the Final Dividends	For	For
5	Authorize Board to Determine the Distribution of Interim Dividends	For	For
6	Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as Domestic and International Auditors and Authorize Board to Fix Their Remuneration	For	For
7	Approve Guarantees to be Provided to the Subsidiaries and Affiliated Companies of the Company and Relevant Authorization to the Board	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted as the company has failed to disclose pertinent details regarding this proposal.*

8	Approve Grant of General Mandate to the Board to Determine and Deal with the Issuance of Debt Financing Instruments	For	For
9	Amend Business Scope and Amend Articles of Association	For	For
10	Elect Xie Jun as Director	For	For
ELECT SUPERVISORS VIA CUMULATIVE VOTING			
11.1	Elect Cai Anhui as Supervisor	For	For
11.2	Elect Xie Haibing as Supervisor	For	For
11.3	Elect Zhao Ying as Supervisor	For	For
11.4	Elect Cai Yong as Supervisor	For	For

## Rapid7, Inc.

Meeting Date: 06/09/2022

Country: USA

Ticker: RPD

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael Berry	For	For
1.2	Elect Director Marc Brown	For	For
1.3	Elect Director Christina Kosmowski	For	For
1.4	Elect Director J. Benjamin Nye	For	For
1.5	Elect Director Reeny Sondhi	For	For
1.6	Elect Director Corey Thomas	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Roku, Inc.

Meeting Date: 06/09/2022

Country: USA

Ticker: ROKU

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Gina Luna	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Jeffrey (Jeff) Hastings, Gina Luna, and Ray Rothrock given the board's failure to remove, or subject to a reasonable sunset requirement, the problematic capital structure, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1b	Elect Director Ray Rothrock	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Jeffrey (Jeff) Hastings, Gina Luna, and Ray Rothrock given the board's failure to remove, or subject to a reasonable sunset requirement, the problematic capital structure, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
2a	Elect Director Jeffrey Hastings	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Jeffrey (Jeff) Hastings, Gina Luna, and Ray Rothrock given the board's failure to remove, or subject to a reasonable sunset requirement, the problematic capital structure, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Ratify Deloitte & Touche LLP as Auditors	For	For



Meeting Date: 06/09/2022

Country: France

Ticker: RUI

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 1.86 per Share	For	For
4	Reelect Carole Fiquemont as Supervisory Board Member	For	For
5	Reelect Chantal Mazzacurati as Supervisory Board Member	For	For
6	Reelect Marc-Olivier Laurent as Supervisory Board Member	For	For
7	Elect Cecile Maisonneuve as Supervisory Board Member	For	For
8	Elect Carine Vinardi as Supervisory Board Member	For	For
9	Elect Alberto Pedrosa as Supervisory Board Member	For	For
10	Appoint KPMG SA as Auditor	For	For
11	Acknowledge End of Mandate of Mazars and SCP Monnot et Associes as Auditors and End of Mandate of Isabelle Arribe and CBA as Alternate Auditor and Decision Not to Replace and Renew	For	For
12	Approve Compensation Report of Corporate Officers	For	For
13	Approve Compensation of Gilles Gobin, General Manager	For	For
14	Approve Compensation of Sorgema SARL, General Manager	For	For
15	Approve Compensation of Agena SAS, General Manager	For	For
16	Approve Compensation of Olivier Heckenroth, Chairman of the Supervisory Board	For	For
17	Approve Remuneration Policy of General Management	For	For
18	Approve Remuneration Policy of Supervisory Board Members	For	For
19	Approve Auditors' Special Report on Related-Party Transactions	For	For
20	Authorize Repurchase of Up to 1 Percent of Issued Share Capital	For	For
	Extraordinary Business		

## Rubis SCA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
21	Authorize up to 0.50 Percent of Issued Capital for Use in Restricted Stock Plans	For	For
22	Amend Article 54 of Bylaws Re: Remuneration of General Management	For	For
23	Authorize Filing of Required Documents/Other Formalities	For	For

## Salesforce, Inc.

**Meeting Date:** 06/09/2022      **Country:** USA      **Ticker:** CRM  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Marc Benioff	For	For
1b	Elect Director Bret Taylor	For	For
1c	Elect Director Laura Alber	For	For
1d	Elect Director Craig Conway	For	For
1e	Elect Director Parker Harris	For	For
1f	Elect Director Alan Hassenfeld	For	For
1g	Elect Director Neelie Kroes	For	For
1h	Elect Director Oscar Munoz	For	For
1i	Elect Director Sanford Robertson	For	For
1j	Elect Director John V. Roos	For	For
1k	Elect Director Robin Washington	For	For
1l	Elect Director Maynard Webb	For	For
1m	Elect Director Susan Wojcicki	For	For
2	Amend Omnibus Stock Plan	For	For
3	Amend Qualified Employee Stock Purchase Plan	For	For
4	Ratify Ernst & Young LLP as Auditors	For	For
5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
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	Oversee and Report a 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.*

## Semtech Corporation

Meeting Date: 06/09/2022

Country: USA

Ticker: SMTC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Martin S.J. Burvill	For	For
1.2	Elect Director Rodolpho C. Cardenuto	For	For
1.3	Elect Director Bruce C. Edwards	For	For
1.4	Elect Director Saar Gillai	For	For
1.5	Elect Director Rockell N. Hankin	For	For
1.6	Elect Director Ye Jane Li	For	For
1.7	Elect Director James T. Lindstrom	For	For
1.8	Elect Director Paula LuPriore	For	For
1.9	Elect Director Mohan R. Maheswaran	For	For
1.10	Elect Director Sylvia Summers	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Omnibus Stock Plan	For	For

## ServiceNow, Inc.

Meeting Date: 06/09/2022

Country: USA

Ticker: NOW

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Susan L. Bostrom	For	For
1b	Elect Director Teresa Briggs	For	For
1c	Elect Director Jonathan C. Chadwick	For	For
1d	Elect Director Paul E. Chamberlain	For	For
1e	Elect Director Lawrence J. Jackson, Jr.	For	For
1f	Elect Director Frederic B. Luddy	For	For
1g	Elect Director Jeffrey A. Miller	For	For
1h	Elect Director Joseph "Larry" Quinlan	For	For
1i	Elect Director Sukumar Rathnam	For	For

## ServiceNow, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted. NEOs received sizable one-time option awards in FY21 in addition to their regular annual LTI awards. While the options maintain performance vesting conditions, the magnitude of the grants is excessive, particularly for the CEO at approximately \$200 million. The CEO's regular incentive opportunities were also increased in FY21, further compounding pay magnitude concerns. In addition, while the annual and long-term incentives are primarily performance-based for FY21, certain concerns remain regarding the lack of disclosure of performance metric achievement and the continued over-reliance on a single performance measurement period for both programs. Further, while the company provided disclosure about the rationale, the continued use of primarily one-year performance periods under the LTI program is concerning, particularly as shareholders have expressed a desire for long-term performance metrics under the program and a new three-year relative TSR metric only applies to a fraction of the annual LTI awards.</i></p>			
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Sinch AB

**Meeting Date:** 06/09/2022      **Country:** Sweden      **Ticker:** SINCH  
**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 Financial Statements and Statutory Reports		
8.a	Accept Financial Statements and Statutory Reports	For	For
8.b	Approve Allocation of Income and Omission of Dividends	For	For
8.c1	Approve Discharge of Erik Froberg	For	For
8.c2	Approve Discharge of Luciana Carvalho	For	For
8.c3	Approve Discharge of Bridget Cosgrave	For	For
8.c4	Approve Discharge of Renee Robinson Stromberg	For	For
8.c5	Approve Discharge of Johan Stuart	For	For
8.c6	Approve Discharge of Bjorn Zethraeus	For	For
8.c7	Approve Discharge of Oscar Werner	For	For
8.c8	Approve Discharge of Robert Gerstmann	For	For

## Sinch AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Determine Number of Members (6) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
10.1	Approve Remuneration of Directors in the Amount of SEK 1.5 Million for Chairman and SEK 700,000 for Other Directors; Approve Remuneration for Committee Work	For	For
10.2	Approve Remuneration of Auditors	For	For
11.1a	Reelect Erik Froberg as Director (Chair)	For	For
11.1b	Reelect Renee Robinson Stromberg as Director	For	For
11.1c	Reelect Johan Stuart as Director	For	For
11.1d	Reelect Bjorn Zethraeus as Director	For	For
11.1e	Reelect Bridget Cosgrave as Director	For	For
11.1f	Elect Hudson Smith as New Director	For	For
11.2	Ratify Deloitte AB as Auditors	For	For
12	Authorize Nominating Committee Instructions	For	For
13	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
14	Approve Remuneration Report	For	For
15	Approve Issuance of up to 10 Percent of Share Capital without Preemptive Rights	For	For
16	Amend Articles Re: Set Minimum (SEK 7 Million) and Maximum (SEK 28 Million) Share Capital; Set Minimum (700 Million) and Maximum (2.8 Billion) Number of Shares; Advance and Postal Voting; Participation at General Meeting	For	For
17	Approve Warrant Plan LTI 2022 for Key Employees	For	For
18	Close Meeting		

## SMCP SA

Meeting Date: 06/09/2022

Country: France

Ticker: SMCP

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 Absence of Dividends	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	For	For
5	Ratify Appointment of Isabelle Guichot as Director	For	For
6	Approve Compensation of Yafu Qiu, Chairman of the Board	For	For
7	Approve Compensation of Daniel Lalonde, CEO From 1 January 2021 to 1 August 2021	For	Against
<i>Blended Rationale: A vote AGAINST this remuneration report is warranted because disclosure on performance achievement underlying awards that vested during the period under review is below market standard. In addition, the explanation supporting the number of vested shares is further unclear as the Board used its discretion.</i>			
8	Approve Compensation of Isabelle Guichot, CEO From 2 August 2021 to 31 December 2021	For	Against
<i>Blended Rationale: Votes AGAINST these remuneration reports are warranted because: - Limited explanation is provided regarding the achievement of the CSR criteria of the bonus; - The level of information of the performance conditions attached to the granted LTIPs are deemed limited; - The vesting period of the granted LTIPs is not considered sufficiently long-term oriented; - The levels of achievement of LTIPs that vested during the year under review are not disclosed; and - Half of the vested shares are due to the Board's discretion.</i>			
9	Approve Compensation of Evelyne Chetrite, Vice-CEO	For	Against
<i>Blended Rationale: Votes AGAINST these remuneration reports are warranted because: - Limited explanation is provided regarding the achievement of the CSR criteria of the bonus; - The level of information of the performance conditions attached to the granted LTIPs are deemed limited; - The vesting period of the granted LTIPs is not considered sufficiently long-term oriented; - The levels of achievement of LTIPs that vested during the year under review are not disclosed; and - Half of the vested shares are due to the Board's discretion.</i>			
10	Approve Compensation of Judith Milgrom, Vice-CEO	For	Against
<i>Blended Rationale: Votes AGAINST these remuneration reports are warranted because: - Limited explanation is provided regarding the achievement of the CSR criteria of the bonus; - The level of information of the performance conditions attached to the granted LTIPs are deemed limited; - The vesting period of the granted LTIPs is not considered sufficiently long-term oriented; - The levels of achievement of LTIPs that vested during the year under review are not disclosed; and - Half of the vested shares are due to the Board's discretion.</i>			
11	Approve Compensation of Ilan Chetrite, Vice-CEO	For	Against
<i>Blended Rationale: Votes AGAINST these remuneration reports are warranted because: - Limited explanation is provided regarding the achievement of the CSR criteria of the bonus; - The level of information of the performance conditions attached to the granted LTIPs are deemed limited; - The vesting period of the granted LTIPs is not considered sufficiently long-term oriented; - The levels of achievement of LTIPs that vested during the year under review are not disclosed; and - Half of the vested shares are due to the Board's discretion.</i>			
12	Approve Remuneration Policy of Yafu Qiu, Chairman of the Board From 1 January 2022 to 14 January 2022	For	For
13	Approve Remuneration Policy of Christophe Cuvillier, Chairman of the Board Since 17 January 2022	For	For
14	Approve Remuneration Policy of Isabelle Guichot, CEO	For	For
15	Approve Remuneration Policy of Evelyne Chetrite, Vice-CEO	For	For

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
16	Approve Remuneration Policy of Judith Milgrom, Vice-CEO	For	For
17	Approve Remuneration Policy of Ilan Chetrite, Vice-CEO	For	For
18	Approve Compensation Report	For	For
19	Approve Remuneration Policy of Directors	For	For
20	Appoint Grant Thornton as Auditor	For	For
21	Authorize Repurchase of Up to 10 Percent of Issued Share Capital  Extraordinary Business	For	For
22	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
23	Authorize Capitalization of Reserves of Up to EUR 15.82 Million for Bonus Issue or Increase in Par Value	For	For
24	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 32.05 Million	For	For
25	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 8 Million	For	For
26	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 8 Million	For	For
27	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	For
28	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 24 to 26	For	For
29	Authorize Capital Increase of up to 10 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 and/or Corporate Officers of International Subsidiaries	For	For
32	Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	For	Against
<p><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 vesting period is not disclosed. - The performance period is not disclosed.</i></p>			
33	Authorize Filing of Required Documents/Other Formalities	For	For

## Tata Consultancy Services Limited

Meeting Date: 06/09/2022

Country: India

Ticker: 532540

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Confirm Interim Dividends and Declare Final Dividend	For	For
3	Reelect N Ganapathy Subramaniam as Director	For	For
4	Approve B S R & Co. LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Approve Material Related Party Transactions with Tata Sons Private Limited and/or its Subsidiaries, Tata Motors Limited, Jaguar Land Rover Limited and/or its Subsidiaries and the Subsidiaries of the Company	For	For
6	Approve Place of Keeping and Inspection of the Registers and Annual Returns	For	For

## Veeva Systems Inc.

Meeting Date: 06/09/2022

Country: USA

Ticker: VEEV

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Tim Cabral	For	For
1b	Elect Director Mark Carges	For	For
1c	Elect Director Paul E. Chamberlain	For	For
1d	Elect Director Peter P. Gassner	For	For
1e	Elect Director Mary Lynne Hedley	For	For
1f	Elect Director Priscilla Hung	For	For
1g	Elect Director Tina Hunt	For	For
1h	Elect Director Marshall Mohr	For	For
1i	Elect Director Gordon Ritter	For	For
1j	Elect Director Paul Sekhri	For	For
1k	Elect Director Matthew J. Wallach	For	For



# Veeva Systems Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Amend Omnibus Stock Plan	For	Against

*Blended Rationale: Based on 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 contains an evergreen feature (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); - The plan permits liberal recycling of shares; and - The plan allows broad discretion to accelerate vesting.*

3	Ratify KPMG LLP as Auditors	For	For
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## Worldline SA

**Meeting Date:** 06/09/2022      **Country:** France      **Ticker:** WLN  
**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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### Extraordinary Business

1	Amend Articles 25 and 28 of Bylaws To Comply With Legal Changes	For	For
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2	Amend Article 16 of Bylaws Re: Length of Term of Representative of Employee Shareholders to the Board	For	For
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### Ordinary Business

3	Approve Financial Statements and Statutory Reports	For	For
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4	Approve Consolidated Financial Statements and Statutory Reports	For	For
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5	Approve Treatment of Losses	For	For
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6	Approve Standard Accounting Transfers	For	For
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7	Approve Transaction with Deutscher Sparkassen Verlag GmbH (DSV) Re: Business Combination Agreement	For	For
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8	Reelect Mette Kamsvag as Director	For	For
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9	Reelect Caroline Parot as Director	For	For
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10	Reelect Georges Pauget as Director	For	For
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11	Reelect Luc Remont as Director	For	For
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12	Reelect Michael Stollarz as Director	For	For
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13	Reelect Susan M. Tolson as Director	For	For
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14	Renew Appointment of Johannes Dijsselhof as Censor	For	Against
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*Blended Rationale: Vote AGAINST this item is warranted because the company has failed to provide a convincing rationale on the proposed nomination.*

15	Renew Appointment of Deloitte & Associates as Auditor	For	For
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# Worldline SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16	Acknowledge End of Mandate of BEAS as Alternate Auditor and Decision Not to Replace and Renew	For	For
17	Ratify Change Location of Registered Office to Puteaux 92800, 1 Place des Degres, Tour Voltaire and Amend Article 4 of Bylaws Accordingly	For	For
18	Approve Compensation Report of Corporate Officers	For	For
19	Approve Compensation of Bernard Bourigeaud, Chairman of the Board	For	For
20	Approve Compensation of Gilles Grapinet, CEO (and Chairman of the Board Until Separation of Functions)	For	For
21	Approve Compensation of Marc-Henri Desportes, Vice-CEO	For	For
22	Approve Remuneration Policy of Chairman of the Board	For	For
23	Approve Remuneration Policy of CEO	For	For
24	Approve Remuneration Policy of Vice-CEO	For	For
25	Approve Remuneration Policy of Directors	For	For
26	Authorize Repurchase of Up to 10 Percent of Issued Share Capital  Extraordinary Business	For	For
27	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
28	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 50 Percent of Issued Capital	For	For
29	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights with a Binding Priority Right up to 10 Percent of Issued Capital	For	For
30	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to 10 Percent of Issued Capital	For	For
31	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 28 to 30	For	For
32	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
33	Authorize Capitalization of Reserves of Up to EUR 500 Million for Bonus Issue or Increase in Par Value	For	For
34	Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 650,000	For	For
35	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For

## Worldline SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
36	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	For	For
37	Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans	For	For
38	Authorize up to 0.7 Percent of Issued Capital for Use in Restricted Stock Plans With Performance Conditions Attached	For	For
39	Authorize Filing of Required Documents/Other Formalities	For	For

## Adaptive Biotechnologies Corporation

**Meeting Date:** 06/10/2022      **Country:** USA      **Ticker:** ADPT  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Chad Robins	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Chad Robins, Kevin Conroy, and Michael (Mike) Pellini given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1.2	Elect Director Kevin Conroy	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Chad Robins, Kevin Conroy, and Michael (Mike) Pellini given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. WITHHOLD votes are further warranted for incumbent nominating committee members Kevin Conroy and Michael (Mike) Pellini for lack of diversity on the board.</i>		
1.3	Elect Director Michael Pellini	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Chad Robins, Kevin Conroy, and Michael (Mike) Pellini given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. WITHHOLD votes are further warranted for incumbent nominating committee members Kevin Conroy and Michael (Mike) Pellini for lack of diversity on the board.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted. Although the CEO's annual incentive was based entirely on corporate goals, there was no disclosure of metrics, targets, actual results, or payout formulas for these goals. Further, the CEO and one NEO received significant long-term incentive awards entirely comprised of time-vesting equity.</i>		
3	Ratify Ernst and Young LLP as Auditors	For	For

## Allbirds, Inc.

**Meeting Date:** 06/10/2022      **Country:** USA      **Ticker:** BIRD  
**Meeting Type:** Annual

## Allbirds, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Neil Blumenthal	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Neil Blumenthal and Nancy Green given the board's failure to remove, or subject to a reasonable sunset requirement, the dual class capital structure, classified board, and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>		
1.2	Elect Director Nancy Green	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Neil Blumenthal and Nancy Green given the board's failure to remove, or subject to a reasonable sunset requirement, the dual class capital structure, classified board, and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>		
2	Ratify Deloitte & Touche LLP as Auditors	For	For

## Brookfield Asset Management Inc.

**Meeting Date:** 06/10/2022      **Country:** Canada      **Ticker:** BAM.A  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director M. Elyse Allan	For	For
1.2	Elect Director Angela F. Braly	For	For
1.3	Elect Director Janice Fukakusa	For	For
1.4	Elect Director Maureen Kempston Darkes	For	For
1.5	Elect Director Frank J. McKenna	For	For
1.6	Elect Director Hutham S. Olayan	For	For
1.7	Elect Director Seek Ngee Huat	For	For
1.8	Elect Director Diana L. Taylor	For	For
2	Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach Shareholder Proposal	For	For
4	SP 1: Set Emission Reduction Targets	Against	For

*Blended Rationale: A vote FOR this proposal is warranted, as setting of targets would aid shareholders in understanding the company's assessment of how it could reduce its carbon footprint in alignment with Paris-aligned climate goals. It would also allow investors better understand how the company is managing its transition to a low carbon economy and climate change related risk.*

## Chicony Electronics Co., Ltd.

Meeting Date: 06/10/2022

Country: Taiwan

Ticker: 2385

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Report, Financial Statements and Plan on Profit Distribution	For	For
2	Approve Amendments to Articles of Association	For	For
3	Amend Procedures for Lending Funds to Other Parties	For	For
4	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	For
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
5.1	Elect HSU, KUN-TAI, with SHAREHOLDER NO.1 as Non-independent Director	For	For
5.2	Elect LU, CHIN-CHUNG, with SHAREHOLDER NO.112 as Non-independent Director	For	For
5.3	Elect TSAI, MING-HSIEN, with SHAREHOLDER NO.702 as Non-independent Director	For	For
5.4	Elect LIU, CHIA-SHENG, a Representative of DONG LING INVESTMENT CO., LTD., with SHAREHOLDER NO.8456, as Non-independent Director	For	For
5.5	Elect LI, CIH-JING, with SHAREHOLDER NO.232 as Non-independent Director	For	For
5.6	Elect LEE, YEN-SUNG, with SHAREHOLDER NO.H102119XXX as Independent Director	For	For
5.7	Elect LIN, MING-CHIEH, with SHAREHOLDER NO.84531 as Independent Director	For	For
5.8	Elect CHU, JIA-SIANG, with SHAREHOLDER NO.H123394XXX as Independent Director	For	For
6	Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	For	For

## Garmin Ltd.

Meeting Date: 06/10/2022

Country: Switzerland

Ticker: GRMN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Consolidated Financial Statements and Statutory Reports	For	Do Not Vote

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
2	Approve Allocation of Income and Dividends	For	Do Not Vote
3	Approve Dividends	For	Do Not Vote
4	Approve Discharge of Board and Senior Management	For	Do Not Vote
5.1	Elect Director Jonathan C. Burrell	For	Do Not Vote
5.2	Elect Director Joseph J. Hartnett	For	Do Not Vote
5.3	Elect Director Min H. Kao	For	Do Not Vote
5.4	Elect Director Catherine A. Lewis	For	Do Not Vote
5.5	Elect Director Charles W. Peffer	For	Do Not Vote
5.6	Elect Director Clifton A. Pemble	For	Do Not Vote
6	Elect Min H. Kao as Board Chairman	For	Do Not Vote
7.1	Appoint Jonathan C. Burrell as Member of the Compensation Committee	For	Do Not Vote
7.2	Appoint Joseph J. Hartnett as Member of the Compensation Committee	For	Do Not Vote
7.3	Appoint Catherine A. Lewis as Member of the Compensation Committee	For	Do Not Vote
7.4	Appoint Charles W. Peffer as Member of the Compensation Committee	For	Do Not Vote
8	Designate Wuersch & Gering LLP as Independent Proxy	For	Do Not Vote
9	Ratify Ernst & Young LLP as Auditors and Ernst & Young Ltd as Statutory Auditor	For	Do Not Vote
10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote
11	Approve Fiscal Year 2023 Maximum Aggregate Compensation for the Executive Management	For	Do Not Vote
12	Approve Maximum Aggregate Compensation for the Board of Directors for the Period Between the 2022 AGM and the 2023 AGM	For	Do Not Vote
13	Amend Omnibus Stock Plan	For	Do Not Vote
14	Approve Renewal of Authorized Capital with or without Exclusion of Preemptive Rights	For	Do Not Vote

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
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## Garmin Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Consolidated Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Approve Dividends	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1	Elect Director Jonathan C. Burrell	For	For
5.2	Elect Director Joseph J. Hartnett	For	For
5.3	Elect Director Min H. Kao	For	For
5.4	Elect Director Catherine A. Lewis	For	For
5.5	Elect Director Charles W. Peffer	For	For
5.6	Elect Director Clifton A. Pemble	For	For
6	Elect Min H. Kao as Board Chairman	For	For
7.1	Appoint Jonathan C. Burrell as Member of the Compensation Committee	For	For
7.2	Appoint Joseph J. Hartnett as Member of the Compensation Committee	For	For
7.3	Appoint Catherine A. Lewis as Member of the Compensation Committee	For	For
7.4	Appoint Charles W. Peffer as Member of the Compensation Committee	For	For
8	Designate Wuersch & Gering LLP as Independent Proxy	For	For
9	Ratify Ernst & Young LLP as Auditors and Ernst & Young Ltd as Statutory Auditor	For	For
10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
11	Approve Fiscal Year 2023 Maximum Aggregate Compensation for the Executive Management	For	For
12	Approve Maximum Aggregate Compensation for the Board of Directors for the Period Between the 2022 AGM and the 2023 AGM	For	For
13	Amend Omnibus Stock Plan	For	For
14	Approve Renewal of Authorized Capital with or without Exclusion of Preemptive Rights	For	For

## Iovance Biotherapeutics, Inc.

Meeting Date: 06/10/2022

Country: USA

Ticker: IOVA

Meeting Type: Annual

## Iovance Biotherapeutics, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Iain Dukes	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for nominating committee chair Iain Dukes for lack of diversity on the board and for serving as a non-independent member of a key board committee.</i>			
1.2	Elect Director Athena Countouriotis	For	For
1.3	Elect Director Ryan Maynard	For	For
1.4	Elect Director Merrill A. McPeak	For	For
1.5	Elect Director Wayne P. Rothbaum	For	For
1.6	Elect Director Michael Weiser	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

## KEYENCE Corp.

Meeting Date: 06/10/2022

Country: Japan

Ticker: 6861

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 100	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Takizaki, Takemitsu	For	For
3.2	Elect Director Nakata, Yu	For	For
3.3	Elect Director Yamaguchi, Akiji	For	For
3.4	Elect Director Miki, Masayuki	For	For
3.5	Elect Director Yamamoto, Hiroaki	For	For
3.6	Elect Director Yamamoto, Akinori	For	For
3.7	Elect Director Taniguchi, Seiichi	For	For
3.8	Elect Director Suenaga, Kumiko	For	For
3.9	Elect Director Yoshioka, Michifumi	For	For
4	Appoint Alternate Statutory Auditor Yamamoto, Masaharu	For	For
5	Approve Compensation Ceiling for Directors	For	For



## KEYENCE Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 100	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Takizaki, Takemitsu	For	For
3.2	Elect Director Nakata, Yu	For	For
3.3	Elect Director Yamaguchi, Akiji	For	For
3.4	Elect Director Miki, Masayuki	For	For
3.5	Elect Director Yamamoto, Hiroaki	For	For
3.6	Elect Director Yamamoto, Akinori	For	For
3.7	Elect Director Taniguchi, Seiichi	For	For
3.8	Elect Director Suenaga, Kumiko	For	For
3.9	Elect Director Yoshioka, Michifumi	For	For
4	Appoint Alternate Statutory Auditor Yamamoto, Masaharu	For	For
5	Approve Compensation Ceiling for Directors	For	For

## Micro-Star International Co., Ltd.

**Meeting Date:** 06/10/2022      **Country:** Taiwan      **Ticker:** 2377  
**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 Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	For

## Nan Ya Plastics Corp.

**Meeting Date:** 06/10/2022      **Country:** Taiwan      **Ticker:** 1303  
**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 Amendments to Articles of Association	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted as the proposed amendments would grant the board full authority to decide on the company's cash dividend distribution plan without shareholder approval. Such amendment will undermine shareholder's right in deciding on cash dividend payments.</i></p>			
4	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	For
<p>ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING</p>			
5.1	Elect CHIA CHAU, WU, with SHAREHOLDER NO.0016681 as Non-independent Director	For	For
5.2	Elect WEN YUAN, WONG, with SHAREHOLDER NO.0273986 as Non-independent Director	For	Against
<p><i>Blended Rationale: A vote AGAINST the non-independent director nominees under Items 5.2-5.4 and 5.6-5.12 is warranted because the independence level will be 20 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third.</i></p>			
5.3	Elect WILFRED WANG, a Representative of FORMOSA PETROCHEMICAL CORP. with SHAREHOLDER NO.0260221, as Non-independent Director	For	Against
<p><i>Blended Rationale: A vote AGAINST the non-independent director nominees under Items 5.2-5.4 and 5.6-5.12 is warranted because the independence level will be 20 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third.</i></p>			
5.4	Elect RUEY YU, WANG, with SHAREHOLDER NO.0073127 as Non-independent Director	For	Against
<p><i>Blended Rationale: A vote AGAINST the non-independent director nominees under Items 5.2-5.4 and 5.6-5.12 is warranted because the independence level will be 20 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third.</i></p>			
5.5	Elect MING JEN, TZOU, with SHAREHOLDER NO.0427610 as Non-independent Director	For	For
5.6	Elect KUEI YUNG, WANG, with SHAREHOLDER NO.0445487 as Non-independent Director	For	Against
<p><i>Blended Rationale: A vote AGAINST the non-independent director nominees under Items 5.2-5.4 and 5.6-5.12 is warranted because the independence level will be 20 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third.</i></p>			
5.7	Elect SHEN YI, LEE, with SHAREHOLDER NO.R100955XXX as Non-independent Director	For	Against
<p><i>Blended Rationale: A vote AGAINST the non-independent director nominees under Items 5.2-5.4 and 5.6-5.12 is warranted because the independence level will be 20 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third.</i></p>			

## Nan Ya Plastics Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.8	Elect FONG CHIN, LIN, with SHAREHOLDER NO.0253418 as Non-independent Director	For	Against
	<i>Blended Rationale: A vote AGAINST the non-independent director nominees under Items 5.2-5.4 and 5.6-5.12 is warranted because the independence level will be 20 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third.</i>		
5.9	Elect CHENG CHUNG, LEE, with SHAREHOLDER NO.A101797XXX as Non-independent Director	For	Against
	<i>Blended Rationale: A vote AGAINST the non-independent director nominees under Items 5.2-5.4 and 5.6-5.12 is warranted because the independence level will be 20 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third.</i>		
5.10	Elect ZO CHUN, JEN, a Representative of FORMOSA PLASTICS CORP. with SHAREHOLDER NO.0005658, as Non-independent Director	For	Against
	<i>Blended Rationale: A vote AGAINST the non-independent director nominees under Items 5.2-5.4 and 5.6-5.12 is warranted because the independence level will be 20 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third.</i>		
5.11	Elect CHUNG-YUEH SHIH, a Representative of FORMOSA CHEMICALS AND FIBRE CORP. with SHAREHOLDER NO.0006090, as Non-independent Director	For	Against
	<i>Blended Rationale: A vote AGAINST the non-independent director nominees under Items 5.2-5.4 and 5.6-5.12 is warranted because the independence level will be 20 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third.</i>		
5.12	Elect CHING CHENG, CHANG, a Representative of FREEDOM INTERNATIONAL ENTERPRISE COMPANY with SHAREHOLDER NO.0655362, as Non-independent Director	For	Against
	<i>Blended Rationale: A vote AGAINST the non-independent director nominees under Items 5.2-5.4 and 5.6-5.12 is warranted because the independence level will be 20 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third.</i>		
5.13	Elect CHIH KANG, WANG, with SHAREHOLDER NO.F103335XXX as Independent Director	For	For
5.14	Elect YI FU, LIN, with SHAREHOLDER NO.A103619XXX as Independent Director	For	For
5.15	Elect YUN PENG, CHU, with SHAREHOLDER NO.0055680 as Independent Director	For	For
6	Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	For	For

## Regeneron Pharmaceuticals, Inc.

Meeting Date: 06/10/2022

Country: USA

Ticker: REGN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Bonnie L. Bassler	For	For

## Regeneron Pharmaceuticals, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1b	Elect Director Michael S. Brown	For	For
1c	Elect Director Leonard S. Schleifer	For	For
1d	Elect Director George D. Yancopoulos	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Ros Agro Plc

**Meeting Date:** 06/10/2022      **Country:** Cyprus      **Ticker:** AGRO  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Elect Maxim Basov as Chairman of Meeting	For	For
2	Elect Directors (Bundled)	For	Against
	<i>Blended Rationale: A vote AGAINST the proposal is warranted because: - The company has not disclosed the independence status of the NEDs. - Ganna (Anna) Khomenko is an executive director and serves/will serve on the audit committee. - The company lacks a remuneration committee and the board that comprises two executives is considered to act as remuneration committee.</i>		
3	Authorize Board to Cancel Company's GDRs Listing and Admission to Trading on LSE, and (or) Obtain Listing and Admission to Trading of Company's GDRs on Any Other International Stock Exchange	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted due to a lack of disclosure.</i>		

## Shanghai Heartcare Medical Technology Corporation Limited

**Meeting Date:** 06/10/2022      **Country:** China      **Ticker:** 6609  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Work Report of the Board of Directors	For	For
2	Approve Work Report of the Supervisory Committee	For	For
3	Approve Profit Distribution Plan	For	For

# Shanghai Heartcare Medical Technology Corporation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Audited Consolidated Financial Statements	For	For
5	Approve Annual Report	For	For
6	Approve H Share Incentive Scheme Amendments	For	Against
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted because: - The company could be considered a mature company, and the Proposed Amendment would further increase the dilution limit under the Scheme and would cause the maximum number of shares that may be granted pursuant to the Scheme to exceed 5 percent of the company's issued capital. - Performance conditions and meaningful vesting periods have not been disclosed. - The directors eligible to receive awards under the Scheme are involved in the administration of the scheme. - The Proposed Amendment would not address the negative features of the scheme.</i></p>			
7	Elect Wei Jiawei as Director	For	For
8	Authorize Board to Determine the Remuneration of Directors	For	For
9	Authorize Supervisory Committee to Determine the Remuneration of Supervisors	For	For
10	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	For
11	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional Issuance of H Shares and Unlisted Shares	For	Against
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted for the following: - The share issuance limit is greater than 10 percent of the relevant class of shares. - The company has not specified the discount limit.</i></p>			

## Switch, Inc.

Meeting Date: 06/10/2022      Country: USA      Ticker: SWCH  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Rob Roy	For	For
1.2	Elect Director Angela Archon	For	For
1.3	Elect Director Jason Genrich	For	For
1.4	Elect Director Liane Pelletier	For	For
1.5	Elect Director Zareh Sarrafian	For	For
1.6	Elect Director Kim Sheehy	For	For
1.7	Elect Director Donald D. Snyder	For	For
1.8	Elect Director Tom Thomas	For	For
1.9	Elect Director Bryan Wolf	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Switch, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Amend Securities Transfer Restrictions	For	For
5	Change State of Incorporation to Maryland	For	For

## Tata Steel Limited

Meeting Date: 06/10/2022

Country: India

Ticker: 500470

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Approve Related Party Transactions with The Tinplate Company of India Limited - Operational Transaction(s)	For	For
2	Approve Related Party Transactions with The Tinplate Company of India Limited - Financial Transaction(s)	For	For
3	Approve Related Party Transactions with Tata Steel Long Products Limited	For	For
4	Approve Related Party Transactions with Tata BlueScope Steel Private Limited	For	For
5	Approve Related Party Transactions with Jamsshedpur Continuous Annealing & Processing Company Private Ltd.	For	For
6	Approve Related Party Transactions with TM International Logistics Limited	For	For
7	Approve Related Party Transactions with Tata Metaliks Limited	For	For
8	Approve Related Party Transactions between TS Global Procurement Company Pte. Ltd. and Tata Steel Long Products Limited	For	For
9	Approve Related Party Transactions between TS Global Procurement Company Pte. Ltd. and Tata NYK Shipping Pte. Ltd.	For	For
10	Approve Related Party Transactions between Tata Steel Ijmuiden BV and Wupperman Staal Nederland BV	For	For
11	Elect Noel Naval Tata as Director	For	Against
<i>Blended Rationale: A vote AGAINST the following nominee is warranted because: - Noel Tata serves on a total of more than six public company boards, which could potentially compromise his ability to commit sufficient time to his role in the company.</i>			
12	Elect Vijay Kumar Sharma as Director	For	For

## THG Plc

Meeting Date: 06/10/2022

Country: United Kingdom

Ticker: THG

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 Changes to the Remuneration Policy	For	For
4	Approve 2022 Executive Long-Term Incentive Plan	For	For
5	Elect Lord Charles Allen as Director	For	For
6	Elect Andreas Hansson as Director	For	For
7	Re-elect Matthew Moulding as Director	For	For
8	Re-elect John Gallemore as Director	For	For
9	Re-elect Zillah Byng-Thorne as Director	For	For
10	Re-elect Dominic Murphy as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent Nominating Committee chair Dominic Murphy is warranted for lack of diversity on the board.</i>			
11	Re-elect Edward Koopman as Director	For	For
12	Re-elect Iain McDonald as Director	For	Against
<i>Blended Rationale: A vote AGAINST the re-election of Iain McDonald is warranted because: - Potential independence issues have been identified and he currently sits on the Remuneration Committee, and the composition of this Committee does not adhere to UK best practice recommendations for a company of this size.</i>			
13	Re-elect Damian Sanders as Director	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 UK Political Donations and Expenditure	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

**Toyota Industries Corp.**
**Meeting Date:** 06/10/2022

**Country:** Japan

**Ticker:** 6201

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted because: - The passage of this proposal will authorize the company to hold virtual only meetings permanently, without further need to consult shareholders, even after the current health crisis is resolved, and the proposed language fails to specify situations under which virtual meetings will be held.</i>		
2.1	Elect Director Toyoda, Tetsuro	For	Against
	<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation. - The nominee is an incumbent representative director and there is a lack of diversity on the board.</i>		
2.2	Elect Director Onishi, Akira	For	Against
	<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation. - The nominee is an incumbent representative director and there is a lack of diversity on the board.</i>		
2.3	Elect Director Mizuno, Yojiro	For	Against
	<i>Blended Rationale: A vote AGAINST this nominee is warranted because: - The nominee is an incumbent representative director and there is a lack of diversity on the board.</i>		
2.4	Elect Director Sumi, Shuzo	For	For
2.5	Elect Director Maeda, Masahiko	For	Against
	<i>Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider.</i>		
2.6	Elect Director Handa, Junichi	For	For
3	Appoint Alternate Statutory Auditor Furusawa, Hitoshi	For	For
4	Approve Annual Bonus	For	For
5	Approve Compensation Ceiling for Directors	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted because: - The passage of this proposal will authorize the company to hold virtual only meetings permanently, without further need to consult shareholders, even after the current health crisis is resolved, and the proposed language fails to specify situations under which virtual meetings will be held.</i>		
2.1	Elect Director Toyoda, Tetsuro	For	Against
	<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation. - The nominee is an incumbent representative director and there is a lack of diversity on the board.</i>		
2.2	Elect Director Onishi, Akira	For	Against
	<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation. - The nominee is an incumbent representative director and there is a lack of diversity on the board.</i>		



## Toyota Industries Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.3	Elect Director Mizuno, Yojiro	For	Against
	<i>Blended Rationale: A vote AGAINST this nominee is warranted because: - The nominee is an incumbent representative director and there is a lack of diversity on the board.</i>		
2.4	Elect Director Sumi, Shuzo	For	For
2.5	Elect Director Maeda, Masahiko	For	For
2.6	Elect Director Handa, Junichi	For	For
3	Appoint Alternate Statutory Auditor Furusawa, Hitoshi	For	For
4	Approve Annual Bonus	For	For
5	Approve Compensation Ceiling for Directors	For	For

## Wuxi Biologics (Cayman) Inc.

Meeting Date: 06/10/2022      Country: Cayman Islands      Ticker: 2269  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2a	Elect Weichang Zhou as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the election of Non-Independent Director Nominees Yanling Cao, Yibing Wu, and Weichang Zhou is warranted as the board is less than one-third independent under Sustainability Advisory Services' classification of directors.</i>		
2b	Elect Yibing Wu as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the election of Non-Independent Director Nominees Yanling Cao, Yibing Wu, and Weichang Zhou is warranted as the board is less than one-third independent under Sustainability Advisory Services' classification of directors.</i>		
2c	Elect Yanling Cao as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the election of Non-Independent Director Nominees Yanling Cao, Yibing Wu, and Weichang Zhou is warranted as the board is less than one-third independent under Sustainability Advisory Services' classification of directors.</i>		
3	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
	<i>Blended Rationale: A vote AGAINST this resolution is warranted given the company has not specified the discount limit for shares to be issued for non-cash consideration.</i>		
6	Authorize Repurchase of Issued Share Capital	For	For

# Wuxi Biologics (Cayman) Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Grant of Specific Mandate to the Directors to Issue Connected Restricted Shares	For	Against
<p><i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the schemes, together with the outstanding options from the company's pre-IPO share option scheme, exceed 5 percent of the company's issued capital. - The company has not disclosed the details of the performance conditions attached to the vesting of restricted shares granted or to be granted under the schemes. - The directors eligible to receive restricted shares under the company's restricted share award scheme are involved in the administration of the scheme.</i></p>			
8	Approve Grant of Connected Restricted Shares Pursuant to the Scheme and Program to Zhisheng Chen	For	Against
<p><i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the schemes, together with the outstanding options from the company's pre-IPO share option scheme, exceed 5 percent of the company's issued capital. - The company has not disclosed the details of the performance conditions attached to the vesting of restricted shares granted or to be granted under the schemes. - The directors eligible to receive restricted shares under the company's restricted share award scheme are involved in the administration of the scheme.</i></p>			
9	Approve Grant of Connected Restricted Shares Pursuant to the Scheme and Program to Weichang Zhou	For	Against
<p><i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the schemes, together with the outstanding options from the company's pre-IPO share option scheme, exceed 5 percent of the company's issued capital. - The company has not disclosed the details of the performance conditions attached to the vesting of restricted shares granted or to be granted under the schemes. - The directors eligible to receive restricted shares under the company's restricted share award scheme are involved in the administration of the scheme.</i></p>			
10	Approve Grant of Connected Restricted Shares Pursuant to the Scheme to William Robert Keller	For	Against
<p><i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the schemes, together with the outstanding options from the company's pre-IPO share option scheme, exceed 5 percent of the company's issued capital. - The company has not disclosed the details of the performance conditions attached to the vesting of restricted shares granted or to be granted under the schemes. - The directors eligible to receive restricted shares under the company's restricted share award scheme are involved in the administration of the scheme.</i></p>			
11	Approve Grant of Connected Restricted Shares Pursuant to the Scheme to Teh-Ming Walter Kwauk	For	Against
<p><i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the schemes, together with the outstanding options from the company's pre-IPO share option scheme, exceed 5 percent of the company's issued capital. - The company has not disclosed the details of the performance conditions attached to the vesting of restricted shares granted or to be granted under the schemes. - The directors eligible to receive restricted shares under the company's restricted share award scheme are involved in the administration of the scheme.</i></p>			
12	Approve Grant of Connected Restricted Shares Pursuant to the Scheme to Kenneth Walton Hitchner III	For	Against
<p><i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the schemes, together with the outstanding options from the company's pre-IPO share option scheme, exceed 5 percent of the company's issued capital. - The company has not disclosed the details of the performance conditions attached to the vesting of restricted shares granted or to be granted under the schemes. - The directors eligible to receive restricted shares under the company's restricted share award scheme are involved in the administration of the scheme.</i></p>			
13	Approve Grant of Connected Restricted Shares Pursuant to the Scheme and Program to Angus Scott Marshall Turner	For	Against
<p><i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the schemes, together with the outstanding options from the company's pre-IPO share option scheme, exceed 5 percent of the company's issued capital. - The company has not disclosed the details of the performance conditions attached to the vesting of restricted shares granted or to be granted under the schemes. - The directors eligible to receive restricted shares under the company's restricted share award scheme are involved in the administration of the scheme.</i></p>			

## Wuxi Biologics (Cayman) Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Approve Grant of Connected Restricted Shares Pursuant to the Scheme and Program to Brendan McGrath	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the schemes, together with the outstanding options from the company's pre-IPO share option scheme, exceed 5 percent of the company's issued capital. - The company has not disclosed the details of the performance conditions attached to the vesting of restricted shares granted or to be granted under the schemes. - The directors eligible to receive restricted shares under the company's restricted share award scheme are involved in the administration of the scheme.</i>		
15	Approve Grant of Share Options Pursuant to the Scheme to Jincal Li	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted given the following reasons: - The relevant subsidiaries of the company could be considered mature companies, and the limit under the proposed schemes exceeds 5 percent of the issued capital of the relevant subsidiaries; - The absence of challenging performance criteria and meaningful vesting periods; and - The directors eligible to receive options under the relevant schemes are involved in the administration of the schemes.</i>		
16	Approve Grant of Share Options Pursuant to the Scheme to Jian Dong	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted given the following reasons: - The relevant subsidiaries of the company could be considered mature companies, and the limit under the proposed schemes exceeds 5 percent of the issued capital of the relevant subsidiaries; - The absence of challenging performance criteria and meaningful vesting periods; and - The directors eligible to receive options under the relevant schemes are involved in the administration of the schemes.</i>		
17	Adopt Second Amended and Restated Memorandum and Articles of Association	For	For

## Yuanta Financial Holding Co. Ltd.

Meeting Date: 06/10/2022

Country: Taiwan

Ticker: 2885

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For
3	Approve the Issuance of New Shares by Capitalization of Profit	For	For
4	Approve Amendments to Articles of Association	For	For
5	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	For
6	Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	For
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
7.1	Elect Ting-Chien Shen, with Shareholder No. 0387394, as Non-independent Director	For	For
7.2	Elect Wei-Chen Ma, with Shareholder No. A126649XXX, as Non-independent Director	For	For

## Yuanta Financial Holding Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.3	Elect Yaw-Ming Song, a Representative of Tsun Chueh Investments Co., Ltd. with Shareholder No. 0366956, as Non-independent Director	For	For
7.4	Elect Chung-Yuan Chen, a Representative of Tsun Chueh Investments Co., Ltd. with Shareholder No. 0366956, as Non-independent Director	For	For
7.5	Elect Chien Weng, a Representative of Modern Investments Co., Ltd. with Shareholder No. 0389144, as Non-independent Director	For	For
7.6	Elect Ming-Ling Hsueh, with Shareholder No. B101077XXX, as Independent Director	For	For
7.7	Elect Kuang-Si Shiu, with Shareholder No. F102841XXX, as Independent Director	For	For
7.8	Elect Hsing-Yi Chow, with Shareholder No. A120159XXX, as Independent Director	For	For
7.9	Elect Sheau-Wen Yang, with Shareholder No. E220614XXX, as Independent Director	For	For

## Banque Saudi Fransi

Meeting Date: 06/12/2022

Country: Saudi Arabia

Ticker: 1050

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations for FY 2021	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2021	For	For
3	Accept Financial Statements and Statutory Reports for FY 2021	For	For
4	Ratify Distributed Dividends of SAR 0.65 per Share for the First Half of FY 2021	For	For
5	Approve Interim Dividends of SAR 0.85 per Share for the Second Half of FY 2021 To be a Total Dividends of SAR 1.50 Per Share for the Entire FY 2021	For	For
6	Approve Interim Dividends Semi Annually or Quarterly for FY 2022	For	For
7	Approve Discharge of Directors for FY 2021	For	For
8	Approve Remuneration of Directors of SAR 8,049,000 for FY 2021	For	For

## Banque Saudi Fransi

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Authorization of the Board Regarding Future Related Party Transactions According to Article 71 of the Companies Law	For	For
10	Ratify Auditors and Fix Their Remuneration for Q2, Q3, Q4 and Annual Statement of FY 2022 and Q1 of FY 2023	For	For
11	Allow Khalid Al Shareef to Be Involved with Competitors	For	For
12	Amend Audit Committee Charter	For	For
13	Amend Nominations and Remuneration Committee Charter	For	For
14	Approve Related Party Transactions Re: Al Khaleej Training and Education Company	For	For
15	Approve Related Party Transactions Re: ABANA Enterprise Group	For	For
16	Approve Related Party Transactions with Jeddah National Hospital Re: Contract to Rent an ATM Site for SAR 35,000.00	For	For
17	Approve Related Party Transactions with Jeddah National Hospital Re: Contract to Rent an ATM Site for SAR 40,000.00	For	For
18	Approve Related Party Transactions Re: Panda Retail Company	For	For
19	Authorize Share Repurchase Program up to 3,000,000 Shares to be Allocated to Employees' Shares Program and Authorize the Board to Ratify and Execute the Approved Resolution	For	Against

*Blended Rationale: A vote AGAINST this proposal is warranted due to lack of disclosure regarding the terms and conditions of the share plans including the participants and the performance conditions.*

## Asana, Inc.

**Meeting Date:** 06/13/2022

**Country:** USA

**Ticker:** ASAN

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Andrew Lindsay	For	For
1.2	Elect Director Lorrie Norrington	For	Withhold

*Blended Rationale: WITHHOLD votes for director nominees Lorrie Norrington and Justin Rosenstein are warranted given the board's failure to remove, or subject to a sunset requirement, the dual-class capital structure, the classified board structure, and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.*

## Asana, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Director Justin Rosenstein	For	Withhold
<i>Blended Rationale: WITHHOLD votes for director nominees Lorrie Norrington and Justin Rosenstein are warranted given the board's failure to remove, or subject to a sunset requirement, the dual-class capital structure, the classified board structure, and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>			
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

## Embassy Office Parks REIT

**Meeting Date:** 06/13/2022      **Country:** India      **Ticker:** 542602  
**Meeting Type:** Annual

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

## Fertiglobe Plc

**Meeting Date:** 06/13/2022      **Country:** United Arab Emirates      **Ticker:** FERTIGLOBE  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Authorize Chairman of the Meeting to Appoint the Meeting Secretary and the Vote Collector	For	For
2	Approve Board Report on Company Operations and Financial Position for FY 2021	For	For
3	Approve Auditors' Report on Company Financial Statements for FY 2021	For	For
4	Accept Audited Financial Statements and Statutory Reports	For	For
5	Approve Interim Dividends of AED 0.15 per Share for FY 2021	For	For

## Fertiglobe Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Remuneration of Directors for FY 2021	For	Against
<i>Blended Rationale: A vote AGAINST this Item is warranted due to lack of disclosure of remuneration fees for the fiscal year in review.</i>			
7	Approve Discharge of Directors for FY 2021	For	For
8	Approve Discharge of Auditors for FY 2021	For	For
9	Ratify Auditors and Fix Their Remuneration for FY 2022	For	For

## General Motors Company

**Meeting Date:** 06/13/2022      **Country:** USA      **Ticker:** GM  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Mary T. Barra	For	For
1b	Elect Director Aneel Bhusri	For	For
1c	Elect Director Wesley G. Bush	For	For
1d	Elect Director Linda R. Gooden	For	For
1e	Elect Director Joseph Jimenez	For	For
1f	Elect Director Judith A. Miscik	For	For
1g	Elect Director Patricia F. Russo	For	For
1h	Elect Director Thomas M. Schoewe	For	For
1i	Elect Director Carol M. Stephenson	For	For
1j	Elect Director Mark A. Tatum	For	For
1k	Elect Director Devin N. Wenig	For	For
1l	Elect Director Margaret C. Whitman	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	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 considered small given the company's size and the composition of its shareholder base.</i>			
5	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>			

# General Motors Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Report on the Use of Child Labor in Connection with Electric Vehicles	Against	For

*Blended Rationale: A vote FOR this proposal is warranted, as additional information on the company's efforts to eliminate child labor from its supply chain would allow investors to better understand how the company is managing human rights-related risks in its supply chain.*

## Mowi ASA

**Meeting Date:** 06/13/2022      **Country:** Norway      **Ticker:** MOWI  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	For	For
2	Approve Notice of Meeting and Agenda	For	For
3	Receive Briefing on the Business		
4	Accept Financial Statements and Statutory Reports; Approve Allocation of Income	For	For
5	Discuss Company's Corporate Governance Statement		
6	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
7	Approve Equity Plan Financing	For	For
8	Approve Remuneration Statement	For	Against

*Blended Rationale: A vote AGAINST this item is warranted because the company has failed to disclose part of the metrics applied under the annual bonus scheme, and further failed to disclose the weights as well as target related to each metric. In addition, concerns are noted with the significant base salary increases.*

9	Approve Remuneration of Directors	For	For
10	Approve Remuneration of Nomination Committee	For	For
11	Approve Remuneration of Auditors	For	For
12a	Elect Kathrine Fredriksen as Director	For	For
12b	Elect Renate Larsen as Director	For	For
12c	Elect Peder Strand as Director	For	For
12d	Elect Michal Chalaczkiwicz as Director	For	For
13a	Elect Anne Lise Ellingsen Gryte as of Nominating Committee	For	For
14	Authorize Board to Distribute Dividends	For	For
15	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
16a	Approve Creation of NOK 387.8 Million Pool of Capital without Preemptive Rights	For	For



## Mowi ASA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16b	Authorize Issuance of Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of NOK 3.2 Billion; Approve Creation of NOK 387.8 Million Pool of Capital to Guarantee Conversion Rights	For	For
17.1	Approve Demerger of Mowi ASA	For	For
17.2	Approve Demerger of Mowi Hjelpestelskap AS	For	For
18	Approve Instructions for Nominating Committee	For	For

## Nexstar Media Group, Inc.

**Meeting Date:** 06/13/2022      **Country:** USA      **Ticker:** NXST  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Bernadette S. Aulestia	For	For
1.2	Elect Director Dennis J. FitzSimons	For	For
1.3	Elect Director C. Thomas McMillen	For	For
1.4	Elect Director Lisbeth McNabb	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Eliminate Class B and Class C Common Stock	For	For

## Rexford Industrial Realty, Inc.

**Meeting Date:** 06/13/2022      **Country:** USA      **Ticker:** REXR  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert L. Antin	For	For
1.2	Elect Director Michael S. Frankel	For	For
1.3	Elect Director Diana J. Ingram	For	For
1.4	Elect Director Angela L. Kleiman	For	For
1.5	Elect Director Debra L. Morris	For	For
1.6	Elect Director Tyler H. Rose	For	For

## Rexford Industrial Realty, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.7	Elect Director Howard Schwimmer	For	For
1.8	Elect Director Richard Ziman	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

## Stifel Financial Corp.

**Meeting Date:** 06/13/2022      **Country:** USA      **Ticker:** SF  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Adam T. Berlew	For	For
1.2	Elect Director Kathleen L. Brown	For	For
1.3	Elect Director Michael W. Brown	For	For
1.4	Elect Director Robert E. Grady	For	For
1.5	Elect Director Ronald J. Kruszewski	For	For
1.6	Elect Director Daniel J. Ludeman	For	For
1.7	Elect Director Maura A. Markus	For	For
1.8	Elect Director David A. Peacock	For	For
1.9	Elect Director Thomas W. Weisel	For	For
1.10	Elect Director Michael J. Zimmerman	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

## Tingyi (Cayman Islands) Holding Corp.

**Meeting Date:** 06/13/2022      **Country:** Cayman Islands      **Ticker:** 322  
**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

## Tingyi (Cayman Islands) Holding Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Special Final Dividend	For	For
4	Elect Yuko Takahashi as Director and Authorize Board to Fix His Remuneration	For	For
5	Elect Tseng Chien as Director and Authorize Board to Fix Her Remuneration	For	For
6	Elect Hsu, Shin-Chun as Director and Authorize Board to Fix His Remuneration	For	For
7	Approve Mazars CPA Limited as Auditors and Authorize Board to Fix Their Remuneration	For	For
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	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. - The company has not specified the discount limit.</i>			
9	Authorize Repurchase of Issued Share Capital	For	For
10	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. - The company has not specified the discount limit.</i>			

## Tingyi (Cayman Islands) Holding Corp.

<b>Meeting Date:</b> 06/13/2022	<b>Country:</b> Cayman Islands	<b>Ticker:</b> 322
	<b>Meeting Type:</b> Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Tingzheng Supply Agreement, Relevant Annual Caps and Related Transactions	For	For
2	Approve Marine Vision Supply Agreement, Relevant Annual Caps and Related Transactions	For	For
3	Approve Ting Tong Logistics Agreement, Relevant Annual Caps and Related Transactions	For	For

## Arcus Biosciences, Inc.

<b>Meeting Date:</b> 06/14/2022	<b>Country:</b> USA	<b>Ticker:</b> RCUS
	<b>Meeting Type:</b> Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Yasunori Kaneko	For	Withhold

## Arcus Biosciences, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Yasunori Kaneko, Patrick Machado, Andrew Perlman, and Antoni (Toni) Ribas given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1b	Elect Director Patrick Machado	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Yasunori Kaneko, Patrick Machado, Andrew Perlman, and Antoni (Toni) Ribas given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1c	Elect Director Andrew Perlman	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Yasunori Kaneko, Patrick Machado, Andrew Perlman, and Antoni (Toni) Ribas given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1d	Elect Director Antoni Ribas	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Yasunori Kaneko, Patrick Machado, Andrew Perlman, and Antoni (Toni) Ribas given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. WITHHOLD votes are further warranted for non-independent director nominee Antoni (Toni) Ribas for failing to establish a board on which a majority of the directors are independent.</i>		
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Block, Inc.

**Meeting Date:** 06/14/2022      **Country:** USA      **Ticker:** SQ  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jack Dorsey	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Jack Dorsey and Lord Paul Deighton given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1.2	Elect Director Paul Deighton	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Jack Dorsey and Lord Paul Deighton given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. However, NEOs do not participate in an annual incentive plan and long-term awards lack performance criteria.</i>		
3	Advisory Vote on Say on Pay Frequency	One Year	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>		

## Block, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Ratify Ernst & Young LLP as Auditors	For	For
<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>			
5	Approve Recapitalization Plan for all Stock to Have One-vote per Share	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as it would provide all shareholders with equal voting rights on all matters and would make the company eligible for inclusion in the S&amp;P 500 index.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jack Dorsey	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Jack Dorsey and Lord Paul Deighton given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
1.2	Elect Director Paul Deighton	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Jack Dorsey and Lord Paul Deighton given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
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 Recapitalization Plan for all Stock to Have One-vote per Share	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as it would provide all shareholders with equal voting rights on all matters and would make the company eligible for inclusion in the S&amp;P 500 index.</i>			

## Brookfield Renewable Corporation

Meeting Date: 06/14/2022

Country: Canada

Ticker: BEPC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeffrey Blidner	For	Withhold
<i>Blended Rationale: Vote WITHHOLD for Jeffrey Blidner for serving on more than five public company boards.</i>			
1.2	Elect Director Scott Cutler	For	For
1.3	Elect Director Sarah Deasley	For	For
1.4	Elect Director Nancy Dorn	For	For
1.5	Elect Director Eleazar de Carvalho Filho	For	For
1.6	Elect Director Randy MacEwen	For	For

## Brookfield Renewable Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.7	Elect Director David Mann	For	For
1.8	Elect Director Lou Maroun	For	For
1.9	Elect Director Stephen Westwell	For	For
1.10	Elect Director Patricia Zuccotti	For	For
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For

## Builders FirstSource, Inc.

Meeting Date: 06/14/2022

Country: USA

Ticker: BLDR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark A. Alexander	For	For
1.2	Elect Director Dirkson R. Charles	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Report on GHG Emissions Reduction Targets	None	For

*Blended Rationale: A vote FOR this proposal is warranted, as additional information on the company's GHG emissions reduction efforts would allow investors to better understand how the company is managing its transition to a low carbon economy and climate change related risks.*

## Caesars Entertainment, Inc.

Meeting Date: 06/14/2022

Country: USA

Ticker: CZR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Gary L. Carano	For	For
1.2	Elect Director Bonnie S. Biumi	For	For
1.3	Elect Director Jan Jones Blackhurst	For	For
1.4	Elect Director Frank J. Fahrenkopf	For	For
1.5	Elect Director Don R. Kornstein	For	For
1.6	Elect Director Courtney R. Mather	For	For
1.7	Elect Director Sandra D. Morgan	For	For

## Caesars Entertainment, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.8	Elect Director Michael E. Pegram	For	For
1.9	Elect Director Thomas R. Reeg	For	For
1.10	Elect Director David P. Tomick	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

## CatchMark Timber Trust, Inc.

**Meeting Date:** 06/14/2022      **Country:** USA      **Ticker:** CTT  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Tim E. Bentsen	For	For
1.2	Elect Director Brian M. Davis	For	For
1.3	Elect Director James M. DeCosmo	For	Against
<i>Blended Rationale: A vote AGAINST incumbent Nominating Committee chair James DeCosmo is warranted for lack of diversity on the board.</i>			
1.4	Elect Director Paul S. Fisher	For	For
1.5	Elect Director Mary E. McBride	For	For
1.6	Elect Director Douglas D. Rubenstein	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

## China Resources Mixc Lifestyle Services Limited

**Meeting Date:** 06/14/2022      **Country:** Cayman Islands      **Ticker:** 1209  
**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
3.1	Elect Yu Linkang as Director	For	For
3.2	Elect Li Xin as Director	For	For
3.3	Elect Lau Ping Cheung Kaizer as Director	For	For

## China Resources Mixc Lifestyle Services Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.4	Elect Cheung Kwok Ching as Director	For	For
3.5	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve Ernst & Young 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
<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. - The company has not specified the discount limit.</i>			
7	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. - The company has not specified the discount limit.</i>			
8	Amend Articles of Association	For	For

## CITIC Limited

**Meeting Date:** 06/14/2022

**Country:** Hong Kong

**Ticker:** 267

**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 Li Qingping as Director	For	For
4	Elect Zhang Lin as Director	For	For
5	Elect Yang Xiaoping as Director	For	For
6	Elect Tang Jiang as Director	For	For
7	Elect Francis Siu Wai Keung as Director	For	For
8	Elect Anthony Francis Neoh as Director	For	For
9	Elect Gregory Lynn Curl as Director	For	For
10	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For
11	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following: - The share issuance limit is greater than 10 percent of the relevant class of shares. - The company has not specified the discount limit.</i>			
12	Authorize Repurchase of Issued Share Capital	For	For



## Crocs, Inc.

Meeting Date: 06/14/2022

Country: USA

Ticker: CROX

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Ian M. Bickley	For	For
1.2	Elect Director Tracy Gardner	For	For
1.3	Elect Director Douglas J. Treff	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Delta Electronics, Inc.

Meeting Date: 06/14/2022

Country: Taiwan

Ticker: 2308

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For
3	Approve Amendments to Articles of Association	For	For
4	Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	For
5	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	For
6	Amend Procedures for Lending Funds to Other Parties	For	For
	ELECT NON-INDEPENDENT DIRECTOR AND INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING		
7.1	Elect SS Guo, with SHAREHOLDER NO.5436 as Non-independent Director	For	For
7.2	Elect Audrey Tseng, with SHAREHOLDER NO.A220289XXX as Independent Director	For	For
8	Approve Release of Restrictions of Competitive Activities of Directors	For	For

## Eclat Textile Co., Ltd.

Meeting Date: 06/14/2022

Country: Taiwan

Ticker: 1476

Meeting Type: Annual

## Eclat Textile Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Approve Amendments to Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST is warranted as the proposed amendments would grant the board full authority to decide on the company's cash dividend distribution plan without shareholder approval. Such amendment will undermine shareholder's right in deciding on cash dividend payments.</i>			
4	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	For
5	Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	For

## Five Below, Inc.

**Meeting Date:** 06/14/2022      **Country:** USA      **Ticker:** FIVE  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Catherine E. Buggeln	For	For
1b	Elect Director Michael F. Devine, III	For	For
1c	Elect Director Bernard Kim	For	For
1d	Elect Director Ronald L. Sargent	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	Declassify the Board of Directors	For	For
6	Approve Increase in Size of Board	For	For

## Global Blood Therapeutics, Inc.

**Meeting Date:** 06/14/2022      **Country:** USA      **Ticker:** GBT  
**Meeting Type:** Annual

## Global Blood Therapeutics, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Ted W. Love	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Ted Love, Glenn Pierce, and Dawn Svoronos given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights</i>			
1.2	Elect Director Glenn F. Pierce	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Ted Love, Glenn Pierce, and Dawn Svoronos given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights</i>			
1.3	Elect Director Dawn A. Svoronos	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Ted Love, Glenn Pierce, and Dawn Svoronos given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

## Gulfport Energy Corporation

**Meeting Date:** 06/14/2022      **Country:** USA      **Ticker:** GPOR  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Timothy J. Cutt	For	For
1.2	Elect Director David Wolf	For	For
1.3	Elect Director Guillermo (Bill) Martinez	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee chair Guillermo (Bill) Martinez are warranted for lack of diversity on the board.</i>			
1.4	Elect Director Jason Martinez	For	For
1.5	Elect Director David Reganato	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Grant Thornton LLP as Auditors	For	For

## Health Catalyst, Inc.

**Meeting Date:** 06/14/2022      **Country:** USA      **Ticker:** HCAT  
**Meeting Type:** Annual

## Health Catalyst, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Duncan Gallagher	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for Duncan Gallagher and Mark Templeton given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1.2	Elect Director Mark B. Templeton	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for Duncan Gallagher and Mark Templeton given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted. Although the compensation committee adequately responded to relatively low support for last year's say-on-pay proposal by improving disclosure and increasing the proportion of the CEO's long-term incentives tied to performance, there are ongoing pay program concerns that have resulted in an unmitigated pay-for-performance misalignment for the year in review. In particular, the long-term incentive program lacks performance conditions for most NEOs, and performance shares granted to the CEO and one other NEO under the long-term incentive program represent only a small fraction of their awards and utilize the same metrics and goals as the annual incentive program.</i>		

## ImmunityBio, Inc.

Meeting Date: 06/14/2022

Country: USA

Ticker: IBRX

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Patrick Soon-Shiong	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for governance committee members Patrick Soon-Shiong, John Brennan, Wesley Clark Sr., and Cheryl Cohen given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights. WITHHOLD votes are further warranted for Patrick Soon-Shiong for serving as a non-independent member of a key board committee.</i>		
1.2	Elect Director Richard Adcock	For	For
1.3	Elect Director Barry J. Simon	For	For
1.4	Elect Director Michael D. Blaszyk	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are further warranted for compensation committee members Michael Blaszyk, Linda Maxwell, and Christobel Selecky due to an unmitigated pay-for-performance misalignment.</i>		
1.5	Elect Director John Owen Brennan	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for governance committee members Patrick Soon-Shiong, John Brennan, Wesley Clark Sr., and Cheryl Cohen given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights.</i>		
1.6	Elect Director Wesley Clark	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for governance committee members Patrick Soon-Shiong, John Brennan, Wesley Clark Sr., and Cheryl Cohen given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights.</i>		

## ImmunityBio, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.7	Elect Director Cheryl L. Cohen	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for governance committee members Patrick Soon-Shiong, John Brennan, Wesley Clark Sr., and Cheryl Cohen given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights.</i>		
1.8	Elect Director Linda Maxwell	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are further warranted for compensation committee members Michael Blaszyk, Linda Maxwell, and Christobel Selecky due to an unmitigated pay-for-performance misalignment.</i>		
1.9	Elect Director Christobel Selecky	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are further warranted for compensation committee members Michael Blaszyk, Linda Maxwell, and Christobel Selecky due to an unmitigated pay-for-performance misalignment.</i>		
2	Amend Omnibus Stock Plan	For	Against
	<i>Blended Rationale: Based on 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 repricing and exchange of grants without shareholder approval (overriding factor); - The plan permits cash buyout of awards without shareholder approval (overriding factor); and - The plan provides for the transferability of stock options without shareholder approval (overriding factor).</i>		
3	Ratify Ernst & Young LLP as Auditors	For	For

## Intellia Therapeutics, Inc.

Meeting Date: 06/14/2022

Country: USA

Ticker: NTLA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Caroline Dorsa	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees John Leonard, Georgia Keresty, and Caroline Dorsa given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1.2	Elect Director Georgia Keresty	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees John Leonard, Georgia Keresty, and Caroline Dorsa given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1.3	Elect Director John M. Leonard	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees John Leonard, Georgia Keresty, and Caroline Dorsa given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

# Liberty Broadband Corporation

Meeting Date: 06/14/2022

Country: USA

Ticker: LBRDK

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard R. Green	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Gregory (Greg) Maffei, Richard (Dick) Green, and Sue Ann Hamilton given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. WITHHOLD votes are further warranted for nominating committee co-chairs Richard (Dick) Green and Sue Ann Hamilton for lack of diversity on the board.</i>		
1.2	Elect Director Sue Ann Hamilton	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Gregory (Greg) Maffei, Richard (Dick) Green, and Sue Ann Hamilton given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. WITHHOLD votes are further warranted for nominating committee co-chairs Richard (Dick) Green and Sue Ann Hamilton for lack of diversity on the board.</i>		
1.3	Elect Director Gregory B. Maffei	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Gregory (Greg) Maffei, Richard (Dick) Green, and Sue Ann Hamilton given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
2	Ratify KPMG LLP as Auditors	For	For

# Liberty Media Corporation

Meeting Date: 06/14/2022

Country: USA

Ticker: FWONA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director John C. Malone	For	Withhold
	<i>Blended Rationale: As no audit committee members are standing for election, WITHHOLD votes are warranted for incumbent directors John Malone, Robert Bennett, and M. Ian Gilchrist for the ongoing significant pledging activity and concerns regarding risk oversight.</i>		
1.2	Elect Director Robert R. Bennett	For	Withhold
	<i>Blended Rationale: As no audit committee members are standing for election, WITHHOLD votes are warranted for incumbent directors John Malone, Robert Bennett, and M. Ian Gilchrist for the ongoing significant pledging activity and concerns regarding risk oversight.</i>		
1.3	Elect Director M. Ian G. Gilchrist	For	Withhold
	<i>Blended Rationale: As no audit committee members are standing for election, WITHHOLD votes are warranted for incumbent directors John Malone, Robert Bennett, and M. Ian Gilchrist for the ongoing significant pledging activity and concerns regarding risk oversight.</i>		
2	Ratify KPMG LLP as Auditors	For	For

## Liberty Media Corporation

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

*Blended Rationale: Based on 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 repricing, exchange of grants, and cash buyout without shareholder approval (overriding factor). - The equity program is estimated to be excessively dilutive (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). - The plan allows broad discretion to accelerate vesting.*

## Monster Beverage Corporation

**Meeting Date:** 06/14/2022      **Country:** USA      **Ticker:** MNST  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Rodney C. Sacks	For	For
1.2	Elect Director Hilton H. Schlosberg	For	For
1.3	Elect Director Mark J. Hall	For	For
1.4	Elect Director Ana Demel	For	For
1.5	Elect Director James L. Dinkins	For	For
1.6	Elect Director Gary P. Fayard	For	For
1.7	Elect Director Tiffany M. Hall	For	For
1.8	Elect Director Jeanne P. Jackson	For	For
1.9	Elect Director Steven G. Pizula	For	For
1.10	Elect Director Mark S. Vidergauz	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Report on GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	Against	For

*Blended Rationale: A vote FOR this proposal is warranted, as additional information on the company's efforts to reduce its carbon footprint and align its operations with Paris Agreement goals would allow investors to better understand how the company is managing its transition to a low carbon economy and climate change related risks.*

## Nongfu Spring Co., Ltd.

**Meeting Date:** 06/14/2022      **Country:** China      **Ticker:** 9633  
**Meeting Type:** Annual

## Nongfu Spring Co., Ltd.

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 Consolidated Financial Statements and Statutory Reports	For	For
4	Approve Pan-China Certified Public Accountants LLP as Domestic Auditor and Ernst & Young as Overseas Auditor and Authorize Board to Fix Their Remuneration	For	For
5	Approve Final Dividend	For	For
6	Approve Application for Credit Lines from Banks and Other Financial Institutions and Relevant Authorizations to the Board	For	For
7	Approve Provision of Guarantees for Wholly-owned Subsidiaries	For	For
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and/or H Shares	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted for the following: - The share issuance limit is greater than 10 percent of the relevant class of shares. - The company has not specified the discount limit.*

## PLDT Inc.

**Meeting Date:** 06/14/2022      **Country:** Philippines      **Ticker:** TEL  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve the Audited Financial Statements for the Fiscal Year Ending December 31, 2021 Contained in the Company's 2021 Annual Report  Elect 13 Directors by Cumulative Voting	For	For
2.1	Elect Bernido H. Liu as Director	For	Withhold

*Blended Rationale: A WITHHOLD vote on the election of Bernido H. Liu (Item 2.1), Artemio V. Panganiban Jr. (Item 2.2), and Bernadine T. Siy (Item 2.3) is warranted because they serve on the audit committee and the company does not put an auditor resolution for shareholders' approval at the AGM. The absence of an auditor resolution at the AGM significantly reduces the accountability of auditors to shareholders and their say on audit issues.*

2.2	Elect Artemio V. Panganiban as Director	For	Withhold
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*Blended Rationale: A WITHHOLD vote on the election of Bernido H. Liu (Item 2.1), Artemio V. Panganiban Jr. (Item 2.2), and Bernadine T. Siy (Item 2.3) is warranted because they serve on the audit committee and the company does not put an auditor resolution for shareholders' approval at the AGM. The absence of an auditor resolution at the AGM significantly reduces the accountability of auditors to shareholders and their say on audit issues.*



<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
2.3	Elect Bernadine T. Siy as Director	For	Withhold
	<i>Blended Rationale: A WITHHOLD vote on the election of Bernido H. Liu (Item 2.1), Artemio V. Panganiban Jr. (Item 2.2), and Bernadine T. Siy (Item 2.3) is warranted because they serve on the audit committee and the company does not put an auditor resolution for shareholders' approval at the AGM. The absence of an auditor resolution at the AGM significantly reduces the accountability of auditors to shareholders and their say on audit issues.</i>		
2.4	Elect Manuel L. Argel, Jr. as Director	For	Withhold
	<i>Blended Rationale: A WITHHOLD vote on the election of the following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation: - Manuel L. Argel, Jr. (Item 2.4); - Helen Y. Dee (Item 2.5); - Ray C. Espinosa (Item 2.6); - James L. Go (Item 2.7); - Kazuyuki Kozu (Item 2.8); - Manuel V. Pangilinan (Item 2.9); - Albert F. del Rosario (Item 2.11); - Naoki Wakai (Item 2.12); and - Marife B. Zamora (Item 2.13).</i>		
2.5	Elect Helen Y. Dee as Director	For	Withhold
	<i>Blended Rationale: A WITHHOLD vote on the election of the following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation: - Manuel L. Argel, Jr. (Item 2.4); - Helen Y. Dee (Item 2.5); - Ray C. Espinosa (Item 2.6); - James L. Go (Item 2.7); - Kazuyuki Kozu (Item 2.8); - Manuel V. Pangilinan (Item 2.9); - Albert F. del Rosario (Item 2.11); - Naoki Wakai (Item 2.12); and - Marife B. Zamora (Item 2.13).</i>		
2.6	Elect Ray C. Espinosa as Director	For	Withhold
	<i>Blended Rationale: A WITHHOLD vote on the election of the following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation: - Manuel L. Argel, Jr. (Item 2.4); - Helen Y. Dee (Item 2.5); - Ray C. Espinosa (Item 2.6); - James L. Go (Item 2.7); - Kazuyuki Kozu (Item 2.8); - Manuel V. Pangilinan (Item 2.9); - Albert F. del Rosario (Item 2.11); - Naoki Wakai (Item 2.12); and - Marife B. Zamora (Item 2.13).</i>		
2.7	Elect James L. Go as Director	For	Withhold
	<i>Blended Rationale: A WITHHOLD vote on the election of the following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation: - Manuel L. Argel, Jr. (Item 2.4); - Helen Y. Dee (Item 2.5); - Ray C. Espinosa (Item 2.6); - James L. Go (Item 2.7); - Kazuyuki Kozu (Item 2.8); - Manuel V. Pangilinan (Item 2.9); - Albert F. del Rosario (Item 2.11); - Naoki Wakai (Item 2.12); and - Marife B. Zamora (Item 2.13).</i>		
2.8	Elect Kazuyuki Kozu as Director	For	Withhold
	<i>Blended Rationale: A WITHHOLD vote on the election of the following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation: - Manuel L. Argel, Jr. (Item 2.4); - Helen Y. Dee (Item 2.5); - Ray C. Espinosa (Item 2.6); - James L. Go (Item 2.7); - Kazuyuki Kozu (Item 2.8); - Manuel V. Pangilinan (Item 2.9); - Albert F. del Rosario (Item 2.11); - Naoki Wakai (Item 2.12); and - Marife B. Zamora (Item 2.13).</i>		
2.9	Elect Manuel V. Pangilinan as Director	For	Withhold
	<i>Blended Rationale: A WITHHOLD vote on the election of the following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation: - Manuel L. Argel, Jr. (Item 2.4); - Helen Y. Dee (Item 2.5); - Ray C. Espinosa (Item 2.6); - James L. Go (Item 2.7); - Kazuyuki Kozu (Item 2.8); - Manuel V. Pangilinan (Item 2.9); - Albert F. del Rosario (Item 2.11); - Naoki Wakai (Item 2.12); and - Marife B. Zamora (Item 2.13).</i>		
2.10	Elect Alfredo S. Panlilio as Director	For	For
2.11	Elect Albert F. del Rosario as Director	For	Withhold
	<i>Blended Rationale: A WITHHOLD vote on the election of the following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation: - Manuel L. Argel, Jr. (Item 2.4); - Helen Y. Dee (Item 2.5); - Ray C. Espinosa (Item 2.6); - James L. Go (Item 2.7); - Kazuyuki Kozu (Item 2.8); - Manuel V. Pangilinan (Item 2.9); - Albert F. del Rosario (Item 2.11); - Naoki Wakai (Item 2.12); and - Marife B. Zamora (Item 2.13).</i>		

## PLDT Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.12	Elect Naoki Wakai as Director	For	Withhold
	<i>Blended Rationale: A WITHHOLD vote on the election of the following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation: - Manuel L. Argel, Jr. (Item 2.4); - Helen Y. Dee (Item 2.5); - Ray C. Espinosa (Item 2.6); - James L. Go (Item 2.7); - Kazuyuki Kozu (Item 2.8); - Manuel V. Pangilinan (Item 2.9); - Albert F. del Rosario (Item 2.11); - Naoki Wakai (Item 2.12); and - Marife B. Zamora (Item 2.13).</i>		
2.13	Elect Marife B. Zamora as Director	For	Withhold
	<i>Blended Rationale: A WITHHOLD vote on the election of the following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation: - Manuel L. Argel, Jr. (Item 2.4); - Helen Y. Dee (Item 2.5); - Ray C. Espinosa (Item 2.6); - James L. Go (Item 2.7); - Kazuyuki Kozu (Item 2.8); - Manuel V. Pangilinan (Item 2.9); - Albert F. del Rosario (Item 2.11); - Naoki Wakai (Item 2.12); and - Marife B. Zamora (Item 2.13).</i>		

## TripAdvisor, Inc.

Meeting Date: 06/14/2022

Country: USA

Ticker: TRIP

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Gregory B. Maffei	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees Gregory (Greg) Maffei, Stephen (Steve) Kaufer, and Albert Rosenthaler due to the company's lack of a formal nominating committee. WITHHOLD votes are also warranted for Gregory (Greg) Maffei for serving as a non-independent member of a key board committee. WITHHOLD votes are warranted for Gregory (Greg) Maffei, Michael (Greg) O'Hara and Jane Sun for serving on more than three public boards while serving as CEOs of outside companies.</i>		
1.2	Elect Director Stephen Kaufer	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees Gregory (Greg) Maffei, Stephen (Steve) Kaufer, and Albert Rosenthaler due to the company's lack of a formal nominating committee.</i>		
1.3	Elect Director Jay C. Hoag	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for Jay Hoag and Michael (Greg) O'Hara for failing to attend at least 75 percent of their total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences.</i>		
1.4	Elect Director Betsy L. Morgan	For	For
1.5	Elect Director M. Greg O'Hara	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for Gregory (Greg) Maffei, Michael (Greg) O'Hara and Jane Sun for serving on more than three public boards while serving as CEOs of outside companies. WITHHOLD votes are warranted for Jay Hoag and Michael (Greg) O'Hara for failing to attend at least 75 percent of their total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences.</i>		
1.6	Elect Director Jeremy Philips	For	For
1.7	Elect Director Albert E. Rosenthaler	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees Gregory (Greg) Maffei, Stephen (Steve) Kaufer, and Albert Rosenthaler due to the company's lack of a formal nominating committee.</i>		
1.8	Elect Director Jane Jie Sun	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for Gregory (Greg) Maffei, Michael (Greg) O'Hara and Jane Sun for serving on more than three public boards while serving as CEOs of outside companies.</i>		
1.9	Elect Director Trynka Shineman Blake	For	For

## TripAdvisor, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.10	Elect Director Robert S. Wiesenthal	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Other Business	For	Against

*Blended Rationale: A vote AGAINST this proposal is warranted, as proposals which are detrimental to shareholder value may arise without shareholders having the opportunity to make a fully informed vote on the issue.*

## uniQure N.V.

**Meeting Date:** 06/14/2022      **Country:** Netherlands      **Ticker:** QURE  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Statutory Reports	For	Do Not Vote
2	Approve Discharge of Management Board	For	Do Not Vote
3	Elect Director Matthew Kapusta	For	Do Not Vote
4	Elect Director Robert Gut	For	Do Not Vote
5	Grant Board Authority to Issue Shares and Options	For	Do Not Vote
<i>Blended Rationale: A vote AGAINST these proposals is warranted because it is not in line with commonly used safeguards regarding volume (i.e. the management board would be able to issue shares up to 19.9 percent of the issued share capital).</i>			
6	Grant Board Authority to Issue Shares and Restrict/Exclude Preemptive Rights	For	Do Not Vote
<i>Blended Rationale: A vote AGAINST these proposals is warranted because it is not in line with commonly used safeguards regarding volume (i.e. the management board would be able to issue shares up to 19.9 percent of the issued share capital).</i>			
7	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	Do Not Vote
8	Ratify KPMG Accountants N.V. as Auditors	For	Do Not Vote
9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote

## Vanguard International Semiconductor Corp.

**Meeting Date:** 06/14/2022      **Country:** Taiwan      **Ticker:** 5347  
**Meeting Type:** Annual

## Vanguard International Semiconductor Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For
3	Approve Amendments to Articles of Association	For	For
4	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	Against
<i>Blended Rationale: A vote AGAINST Item 4 is warranted because: - The proposed increase of caps in securities may expose the company to unnecessary risks; and - The company has failed to provide a compelling rationale for such changes.</i>			
ELECT INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING			
5.1	Elect Liang-Gee Chen, with SHAREHOLDER NO.P102057XXX as Independent Director	For	For
6	Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	For	For

## Western Alliance Bancorporation

**Meeting Date:** 06/14/2022      **Country:** USA      **Ticker:** WAL  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Patricia L. Arvielo	For	For
1.2	Elect Director Bruce D. Beach	For	For
1.3	Elect Director Juan Figueroe	For	For
1.4	Elect Director Howard Gould	For	For
1.5	Elect Director Marianne Boyd Johnson	For	For
1.6	Elect Director Robert Latta	For	For
1.7	Elect Director Adriane McFetridge	For	For
1.8	Elect Director Michael Patriarca	For	For
1.9	Elect Director Bryan Segedi	For	For
1.10	Elect Director Donald Snyder	For	For
1.11	Elect Director Sung Won Sohn	For	For
1.12	Elect Director Kenneth A. Vecchione	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Western Alliance Bancorporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Ratify RSM US LLP as Auditors	For	For

## Zillow Group, Inc.

Meeting Date: 06/14/2022 Country: USA Ticker: Z  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard N. Barton	For	For
1.2	Elect Director Lloyd D. Frink	For	For
1.3	Elect Director April Underwood	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For

## 10X Genomics, Inc.

Meeting Date: 06/15/2022 Country: USA Ticker: TXG  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Sri Kosaraju	For	Against
	<i>Blended Rationale: A vote AGAINST director nominees Sridhar (Sri) Kosaraju, Mathai Mammen, and Shehnaaz Suliman is warranted given the board's failure to remove, or subject to a reasonable sunset requirement, the dual-class capital structure, the supermajority vote requirement to enact certain changes to the governing documents, and the classified board, each of which adversely impacts shareholder rights.</i>		
1b	Elect Director Mathai Mammen	For	Against
	<i>Blended Rationale: A vote AGAINST director nominees Sridhar (Sri) Kosaraju, Mathai Mammen, and Shehnaaz Suliman is warranted given the board's failure to remove, or subject to a reasonable sunset requirement, the dual-class capital structure, the supermajority vote requirement to enact certain changes to the governing documents, and the classified board, each of which adversely impacts shareholder rights.</i>		
1c	Elect Director Shehnaaz Suliman	For	Against
	<i>Blended Rationale: A vote AGAINST director nominees Sridhar (Sri) Kosaraju, Mathai Mammen, and Shehnaaz Suliman is warranted given the board's failure to remove, or subject to a reasonable sunset requirement, the dual-class capital structure, the supermajority vote requirement to enact certain changes to the governing documents, and the classified board, each of which adversely impacts shareholder rights.</i>		
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Biogen Inc.

Meeting Date: 06/15/2022

Country: USA

Ticker: BIIB

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Alexander J. Denner	For	For
1b	Elect Director Caroline D. Dorsa	For	For
1c	Elect Director Maria C. Freire	For	For
1d	Elect Director William A. Hawkins	For	For
1e	Elect Director William D. Jones	For	For
1f	Elect Director Jesus B. Mantas	For	For
1g	Elect Director Richard C. Mulligan	For	For
1h	Elect Director Stelios Papadopoulos	For	For
1i	Elect Director Eric K. Rowinsky	For	For
1j	Elect Director Stephen A. Sherwin	For	For
1k	Elect Director Michel Vounatsos	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

*Blended Rationale: A vote AGAINST this proposal is warranted. While pay and performance were reasonably aligned for the year in review, the compensation committee did not demonstrate sufficient responsiveness to last year's low say-on-pay vote. Although the proxy describes meetings with shareholders, cites their feedback, and made positive changes to the 2022 pay program, the committee did not disclose a robust commitment not to repeat an action that investors found concerning. Separately, shareholders are advised to monitor goal disclosure, which needs improvement.*

## Black Knight, Inc.

Meeting Date: 06/15/2022

Country: USA

Ticker: BKI

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Anthony M. Jabbour	For	For
1.2	Elect Director Catherine L. (Katie) Burke	For	For
1.3	Elect Director Thomas M. Hagerty	For	For
1.4	Elect Director David K. Hunt	For	For
1.5	Elect Director Joseph M. Otting	For	For
1.6	Elect Director Ganesh B. Rao	For	For
1.7	Elect Director John D. Rood	For	For

## Black Knight, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.8	Elect Director Nancy L. Shanik	For	For
2	Provide Proxy Access Right	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

## China Resources Land Limited

Meeting Date: 06/15/2022

Country: Cayman Islands

Ticker: 1109

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
3.1	Elect Liu Xiaoyong as Director	For	For
3.2	Elect Zhang Liang as Director	For	For
3.3	Elect Dou Jian as Director	For	For
3.4	Elect Cheng Hong as Director	For	For
3.5	Elect Xie Ji as Director	For	For
3.6	Elect Wu Bingqi as Director	For	For
3.7	Elect Ho Hin Ngai, Bosco as Director	For	For
3.8	Elect Zhong Wei as Director	For	For
3.9	Elect Sun Zhe as Director	For	For
3.10	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve Ernst & Young 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
<p><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. - The company has not specified the discount limit.</i></p>			
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. - The company has not specified the discount limit.*

## China Resources Land Limited

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

## CTP NV

**Meeting Date:** 06/15/2022      **Country:** Netherlands      **Ticker:** CTPNV  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Meeting Agenda		
1	Open Meeting		
2	Approve Business Combination	For	For
3	Other Business (Non-Voting)		
4	Close Meeting		

## CytomX Therapeutics, Inc.

**Meeting Date:** 06/15/2022      **Country:** USA      **Ticker:** CTMX  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Sean A. McCarthy	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent directors Sean McCarthy and Mani Mohindru is warranted given the board's failure to remove, or subject to a sunset requirement, the classified board which adversely impacts shareholder rights</i>		
1b	Elect Director Mani Mohindru	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent directors Sean McCarthy and Mani Mohindru is warranted given the board's failure to remove, or subject to a sunset requirement, the classified board which adversely impacts shareholder rights</i>		
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Dick's Sporting Goods, Inc.

**Meeting Date:** 06/15/2022      **Country:** USA      **Ticker:** DKS  
**Meeting Type:** Annual



## Dick's Sporting Goods, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Mark J. Barrenechea	For	For
1b	Elect Director Emanuel Chirico	For	For
1c	Elect Director William J. Colombo	For	For
1d	Elect Director Anne Fink	For	For
1e	Elect Director Sandeep Mathrani	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for Sandeep Mathrani for serving on more than three public boards while serving as a CEO of an outside company.</i>			
1f	Elect Director Desiree Ralls-Morrison	For	For
1g	Elect Director Larry D. Stone	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

## eMemory Technology, Inc.

Meeting Date: 06/15/2022

Country: Taiwan

Ticker: 3529

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Report and Financial Statements	For	For
2	Approve Profit Distribution	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
3.1	Elect Michael Ho, with SHAREHOLDER NO.00000147, as Non-Independent Director	For	For
4	Approve Cash Distribution from Capital Surplus	For	For
5	Approve Amendments to Articles of Association	For	For
6	Amend Procedures Governing the Acquisition or Disposal of Assets	For	For
7	Approve Release of Restrictions of Competitive Activities of Directors	For	For

## Etsy, Inc.

Meeting Date: 06/15/2022

Country: USA

Ticker: ETSY

Meeting Type: Annual

## Etsy, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director C. Andrew Ballard	For	For
1b	Elect Director Jonathan D. Klein	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Jonathan Klein and Margaret (Peggy) Smyth given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
1c	Elect Director Margaret M. Smyth	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Jonathan Klein and Margaret (Peggy) Smyth given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Fidelity National Financial, Inc.

**Meeting Date:** 06/15/2022      **Country:** USA      **Ticker:** FNF  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Halim Dhanidina	For	For
1.2	Elect Director Daniel D. (Ron) Lane	For	For
1.3	Elect Director Cary H. Thompson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Amend Nonqualified Employee Stock Purchase Plan	For	Against
<i>Blended Rationale: Given that the matching contribution exceeds 25 percent of employees' contributions, this proposal is evaluated as an equity compensation plan. A vote AGAINST this proposal because the shareholder value transfer of 7 percent is greater than the company-specific allowable cap of 5 percent.</i>			
4	Ratify Ernst & Young LLP as Auditors	For	For

## Ganfeng Lithium Co., Ltd.

**Meeting Date:** 06/15/2022      **Country:** China      **Ticker:** 1772  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		
	ORDINARY RESOLUTIONS		
1	Approve Work Report of the Board of Directors	For	For
2	Approve Work Report of the Board of Supervisors	For	For
3	Approve Annual Report, Summary of the Annual Report and Annual Results Announcement	For	For
4	Approve Financial Report	For	For
5	Approve Ernst & Young Hua Ming as Domestic Auditor and Internal Control Auditor and Ernst & Young as Overseas Auditor	For	For
6	Authorize Board to Fix Remuneration of Auditors	For	For
7	Approve Determination of Directors' Emoluments	For	For
8	Approve Determination of Supervisors' Emoluments	For	For
9	Elect Wang Jinben as Director, Chairman of Nomination Committee and Member of Audit Committee	For	For
	SPECIAL RESOLUTIONS		
1	Approve Profit Distribution Proposal and Issuance of Bonus Shares by Way of Conversion of Capital Reserve	For	For
2	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following: - The share issuance limit is greater than 10 percent of the relevant class of shares. - The company has not specified the discount limit.</i>		
3	Approve General Mandate to Issue Domestic and Overseas Debt Financing Instruments	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted given the lack of disclosed information to assess the impact of the possible issuance of A Share or H Share convertible bonds on shareholders' rights and value.</i>		
4	Approve Engagement in Foreign Exchange Hedging Business by the Company and Its Subsidiaries	For	For
5	Approve Continuing Related-Party Transactions	For	For
6	Approve Provision of Guarantees to Mengjin Mining and Related-Party Transaction	For	For
7	Approve Industrial Investment with Self-Owned Funds	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed investment could potentially expose the company to unnecessary risks.</i>		
8	Approve Shareholder Return Plan	For	For

## Ganfeng Lithium Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Adopt Restricted Share Unit Scheme	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted given that the directors of the company who are eligible to receive RSUs under the RSU Scheme may be involved in the administration of the scheme.</i>			
10	Authorize Board and/or the Delegatee to Deal with All Matters in Relation to the Restricted Share Unit Scheme	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted given that the directors of the company who are eligible to receive RSUs under the RSU Scheme may be involved in the administration of the scheme.</i>			

## Ganfeng Lithium Co., Ltd.

Meeting Date: 06/15/2022      Country: China      Ticker: 1772  
Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF H SHARES Approve Profit Distribution Proposal and Issuance of Bonus Shares by Way of Conversion of Capital Reserve	For	For

## Guardant Health, Inc.

Meeting Date: 06/15/2022      Country: USA      Ticker: GH  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Vijaya Gadde	For	Withhold
<i>Blended Rationale: A WITHHOLD vote is warranted for incumbent compensation committee member Vijaya Gadde in light of the committee's limited response to last year's failed say-on-pay vote result. A WITHHOLD vote is further warranted for Gadde given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
1b	Elect Director Myrtle Potter	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. After receiving less than majority support for the 2021 say-on-pay proposal, the company engaged with shareholders and vaguely disclosed their feedback in the proxy statement. While the company has disclosed some changes in response to the low vote support, it is not clear that the changes are sufficient to address the shareholder concerns underlying the vote result. In addition, pay-for-performance concerns are exacerbated by NEO equity awards that were majority or entirely time-based, and a large discretionary cash sign-on bonus for one NEO.</i>			

## Hankyu Hanshin Holdings, Inc.

Meeting Date: 06/15/2022

Country: Japan

Ticker: 9042

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Sumi, Kazuo	For	For
3.2	Elect Director Sugiyama, Takehiro	For	For
3.3	Elect Director Shin, Masao	For	For
3.4	Elect Director Endo, Noriko	For	For
3.5	Elect Director Tsuru, Yuki	For	For
3.6	Elect Director Shimatani, Yoshishige	For	For
3.7	Elect Director Araki, Naoya	For	For
3.8	Elect Director Shimada, Yasuo	For	For
3.9	Elect Director Kobayashi, Mitsuyoshi	For	For
4.1	Elect Director and Audit Committee Member Ishibashi, Masayoshi	For	For
4.2	Elect Director and Audit Committee Member Komiyama, Michiari	For	For
4.3	Elect Director and Audit Committee Member Takahashi, Yuko	For	For
5	Elect Alternate Director and Audit Committee Member Tsuru, Yuki	For	For
6	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	For
7	Approve Trust-Type Equity Compensation Plan	For	For

## IAA, Inc.

Meeting Date: 06/15/2022

Country: USA

Ticker: IAA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Brian Bales	For	For
1b	Elect Director Bill Breslin	For	For
1c	Elect Director Gail Evans	For	For
1d	Elect Director Sue Gove	For	For

## IAA, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1e	Elect Director Olaf Kastner	For	For
1f	Elect Director John P. Larson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

## Incyte Corporation

**Meeting Date:** 06/15/2022      **Country:** USA      **Ticker:** INCY  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Julian C. Baker	For	For
1.2	Elect Director Jean-Jacques Bienaime	For	For
1.3	Elect Director Otis W. Brawley	For	For
1.4	Elect Director Paul J. Clancy	For	For
1.5	Elect Director Jacquelyn A. Fouse	For	For
1.6	Elect Director Edmund P. Harrigan	For	For
1.7	Elect Director Katherine A. High	For	For
1.8	Elect Director Herve Hoppenot	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

## JAPAN POST INSURANCE Co., Ltd.

**Meeting Date:** 06/15/2022      **Country:** Japan      **Ticker:** 7181  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Senda, Tetsuya	For	For
2.2	Elect Director Ichikura, Noboru	For	For
2.3	Elect Director Nara, Tomoaki	For	For
2.4	Elect Director Masuda, Hiroya	For	For

## JAPAN POST INSURANCE Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.5	Elect Director Suzuki, Masako	For	For
2.6	Elect Director Saito, Tamotsu	For	For
2.7	Elect Director Harada, Kazuyuki	For	For
2.8	Elect Director Yamazaki, Hisashi	For	For
2.9	Elect Director Tonosu, Kaori	For	For
2.10	Elect Director Tomii, Satoshi	For	For

## Karuna Therapeutics, Inc.

Meeting Date: 06/15/2022

Country: USA

Ticker: KRTX

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Steven Paul	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted director nominees for Steven (Steve) Paul, Atul Pande, and Denice Torres given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
1b	Elect Director Atul Pande	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted director nominees for Steven (Steve) Paul, Atul Pande, and Denice Torres given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
1c	Elect Director Denice Torres	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted director nominees for Steven (Steve) Paul, Atul Pande, and Denice Torres given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. CEO pay was again elevated for the year in review, and equity grant values increased year-over-year. Long-term incentives remain entirely delivered as time-vesting options, which do not require the achievement of performance criteria in order to vest. The company also benchmarks long-term incentive values at the 75th percentile of the peer group, a practice which is generally disfavored by investors and which can lead to increased compensation without requiring a link to performance. Further, annual incentives were earned above target based on the committee's subjective assessment of performance, with limited disclosure of specific targets and achievements considered.</i>			
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify KPMG LLP as Auditors	For	For

## Kymera Therapeutics, Inc.

Meeting Date: 06/15/2022

Country: USA

Ticker: KYMR

Meeting Type: Annual

## Kymera Therapeutics, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeffrey Albers	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Jeffrey Albers and Joanna Horobin 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.</i>		
1.2	Elect Director Joanna Horobin	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Jeffrey Albers and Joanna Horobin 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. WITHHOLD votes are warranted for incumbent Nominating Committee member Joanna Horobin for lack of diversity on the board.</i>		
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

## Li Ning Company Limited

Meeting Date: 06/15/2022

Country: Cayman Islands

Ticker: 2331

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
3.1a	Elect Kosaka Takeshi as Director	For	For
3.1b	Elect Koo Fook Sun, Louis as Director	For	For
3.2	Authorize Board to Fix the Remuneration of Directors	For	For
4	Approve PricewaterhouseCoopers, Certified Public Accountants as Auditor and Authorize Board to Fix Their Remuneration	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
6	Authorize Repurchase of Issued Share Capital	For	For

## Liberty Global Plc

Meeting Date: 06/15/2022

Country: United Kingdom

Ticker: LBTYA

Meeting Type: Annual



## Liberty Global Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Director Andrew J. Cole	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent director nominees Andrew Cole and Richard (Dick) Green is warranted for poor stewardship of the pay programs as evidenced by recurring and significant executive compensation concerns. The CEO's pay consists of outsized awards that are primarily time-vesting, an excessive base salary, and an excessive target bonus.</i>		
2	Elect Director Marisa D. Drew	For	For
3	Elect Director Richard R. Green	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent director nominees Andrew Cole and Richard (Dick) Green is warranted for poor stewardship of the pay programs as evidenced by recurring and significant executive compensation concerns. The CEO's pay consists of outsized awards that are primarily time-vesting, an excessive base salary, and an excessive target bonus.</i>		
4	Elect Director Daniel E. Sanchez	For	For
5	Approve Remuneration Report	For	Against
	<i>Blended Rationale: As the company is reporting as a U.S. domestic issuer and given that the focus of this proposal is on top executive pay, the recommendation for this proposal is aligned with the U.S. review of executive compensation practices (under Elect Directors item). Accordingly, a vote AGAINST is warranted.</i>		
6	Ratify KPMG LLP (U.S.) as Auditors	For	For
7	Ratify KPMG LLP (U.K.) as Auditors	For	For
8	Authorise Board to Fix Remuneration of Auditors	For	For
9	Authorise Issue of Equity without Pre-emptive Rights	For	For
10	Authorise UK Political Donations and Expenditure	For	For
11	Authorise Market Purchase of Ordinary Shares	For	For

## Medifast, Inc.

**Meeting Date:** 06/15/2022

**Country:** USA

**Ticker:** MED

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeffrey J. Brown	For	For
1.2	Elect Director Daniel R. Chard	For	For
1.3	Elect Director Constance J. Hallquist	For	For
1.4	Elect Director Michael A. Hoer	For	For
1.5	Elect Director Scott Schlackman	For	For
1.6	Elect Director Andrea B. Thomas	For	For
1.7	Elect Director Ming Xian	For	For

## Medifast, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Ratify RSM US LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Parade Technologies Ltd.

**Meeting Date:** 06/15/2022      **Country:** Cayman Islands      **Ticker:** 4966  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report	For	For
2	Approve Consolidated Financial Statements	For	For
3	Approve Profit Distribution	For	For
4	Amend Articles of Association	For	For
5	Amend Procedures Governing the Acquisition or Disposal of Assets	For	For
6	Amend Rules and Procedures Regarding Shareholder's General Meeting  ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	For	For
7.1	Elect JI ZHAO, with ID NO.AC02599XXX, as Non-Independent Director	For	For
7.2	Elect MING QU, with ID NO.AC03272XXX, as Non-Independent Director	For	For
7.3	Elect HUANG, TA-LUN, with SHAREHOLDER NO.49, as Non-Independent Director	For	For
7.4	Elect YANG, JUNG KUNG, with SHAREHOLDER NO.6, as Non-Independent Director	For	For
7.5	Elect DENNIS LYNN SEGERS, with ID NO.AC03272XXX, as Independent Director	For	For
7.6	Elect SHEN, JEN LIN, with ID NO.F103573XXX, as Independent Director	For	For
7.7	Elect LAURA HUANG, with ID NO.H201105XXX, as Independent Director	For	For

## Pegatron Corp.

**Meeting Date:** 06/15/2022      **Country:** Taiwan      **Ticker:** 4938  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For
3	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	For
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
4.1	Elect T.H. Tung, with Shareholder No. 00000003, as Non-independent Director	For	For
4.2	Elect Jason Cheng, with Shareholder No. 00000037, as Non-independent Director	For	Against
	<i>Blended Rationale: A vote AGAINST the non-independent director nominees under Items 4.2-4.7 and 4.9 is warranted because the independence level will be 25 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third.</i>		
4.3	Elect Ted Hsu, with Shareholder No. 00000005, as Non-independent Director	For	Against
	<i>Blended Rationale: A vote AGAINST the non-independent director nominees under Items 4.2-4.7 and 4.9 is warranted because the independence level will be 25 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third.</i>		
4.4	Elect H.T. Tung, with Shareholder No. 00057522, as Non-independent Director	For	Against
	<i>Blended Rationale: A vote AGAINST the non-independent director nominees under Items 4.2-4.7 and 4.9 is warranted because the independence level will be 25 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third.</i>		
4.5	Elect M.D. Kuo, with Shareholder No. A100416XXX, as Non-independent Director	For	Against
	<i>Blended Rationale: A vote AGAINST the non-independent director nominees under Items 4.2-4.7 and 4.9 is warranted because the independence level will be 25 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third.</i>		
4.6	Elect T.K. Yang, with Shareholder No. A102241XXX, as Non-independent Director	For	Against
	<i>Blended Rationale: A vote AGAINST the non-independent director nominees under Items 4.2-4.7 and 4.9 is warranted because the independence level will be 25 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third.</i>		
4.7	Elect S. Chi, a Representative of DAI-HE Investment Co., Ltd. with Shareholder No. 00294954, as Non-independent Director	For	Against
	<i>Blended Rationale: A vote AGAINST the non-independent director nominees under Items 4.2-4.7 and 4.9 is warranted because the independence level will be 25 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third.</i>		
4.8	Elect S.J. Liao, a Representative of HONG-YE Investment Co., Ltd. with Shareholder No. 00294793, as Non-independent Director	For	For
4.9	Elect E.L. Tung, with Shareholder No. 00000019, as Non-independent Director	For	Against
	<i>Blended Rationale: A vote AGAINST the non-independent director nominees under Items 4.2-4.7 and 4.9 is warranted because the independence level will be 25 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third.</i>		

## Pegatron Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.10	Elect C. Lin, with Shareholder No. E100689XXX, as Independent Director	For	For
4.11	Elect C.P. Hwang, with Shareholder No. 00211424, as Independent Director	For	For
4.12	Elect Z.W. Wang, with Shareholder No. L101796XXX, as Independent Director	For	For
5	Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	For	For

## Pure Storage, Inc.

**Meeting Date:** 06/15/2022      **Country:** USA      **Ticker:** PSTG  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Scott Dietzen	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Charles Giancarlo, Scott Dietzen, and Greg Tomb is warranted 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.</i>			
1.2	Elect Director Charles Giancarlo	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Charles Giancarlo, Scott Dietzen, and Greg Tomb is warranted 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.</i>			
1.3	Elect Director John Murphy	For	For
1.4	Elect Director Greg Tomb	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Charles Giancarlo, Scott Dietzen, and Greg Tomb is warranted 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.</i>			
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Restaurant Brands International Inc.

**Meeting Date:** 06/15/2022      **Country:** Canada      **Ticker:** QSR  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Alexandre Behring	For	For

## Restaurant Brands International Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Joao M. Castro-Neves	For	For
1.3	Elect Director Maximilien de Limburg Stirum	For	For
1.4	Elect Director Paul J. Fribourg	For	For
1.5	Elect Director Neil Golden	For	For
1.6	Elect Director Ali Hedayat	For	For
1.7	Elect Director Golnar Khosrowshahi	For	For
1.8	Elect Director Marc Lemann	For	For
1.9	Elect Director Jason Melbourne	For	For
1.10	Elect Director Giovanni (John) Prato	For	For
1.11	Elect Director Daniel S. Schwartz	For	For
1.12	Elect Director Thecla Sweeney	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
4	Report on Business Strategy in the Face of Labor Market Pressure	Against	For

*Blended Rationale: A vote FOR this proposal is warranted, as additional disclosure on the company's business strategy and its relationship with its franchisees would enable shareholders to understand and assess how the company is managing the risks to its business related to the labor market.*

## Roper Technologies, Inc.

**Meeting Date:** 06/15/2022      **Country:** USA      **Ticker:** ROP  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Shellye L. Archambeau	For	For
1.2	Elect Director Amy Woods Brinkley	For	For
1.3	Elect Director Irene M. Esteves	For	For
1.4	Elect Director L. Neil Hunn	For	For
1.5	Elect Director Robert D. Johnson	For	For
1.6	Elect Director Thomas P. Joyce, Jr.	For	For
1.7	Elect Director Laura G. Thatcher	For	For
1.8	Elect Director Richard F. Wallman	For	For
1.9	Elect Director Christopher Wright	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Roper Technologies, Inc.

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

## Sonova Holding AG

Meeting Date: 06/15/2022

Country: Switzerland

Ticker: SOON

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 4.40 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4	Approve Increase in Minimum Size of Board to Five Members and Maximum Size to Ten Members	For	For
5.1.1	Reelect Robert Spoerry as Director and Board Chair	For	For
5.1.2	Reelect Stacy Seng as Director	For	For
5.1.3	Reelect Lynn Bleil as Director	For	For
5.1.4	Reelect Gregory Behar as Director	For	For
5.1.5	Reelect Lukas Braunschweiler as Director	For	For
5.1.6	Reelect Roland Diggelmann as Director	For	For
5.1.7	Reelect Ronald van der Vis as Director	For	For
5.1.8	Reelect Jinlong Wang as Director	For	For
5.1.9	Reelect Adrian Widmer as Director	For	For
5.2	Elect Julie Tay as Director	For	For
5.3.1	Reappoint Stacy Seng as Member of the Nomination and Compensation Committee	For	For
5.3.2	Reappoint Lukas Braunschweiler as Member of the Nomination and Compensation Committee	For	For
5.3.3	Reappoint Roland Diggelmann as Member of the Nomination and Compensation Committee	For	For
5.4	Ratify Ernst & Young AG as Auditors	For	For
5.5	Designate Keller KLG as Independent Proxy	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 3.5 Million	For	For

## Sonova Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 16 Million	For	For
7.1	Approve CHF 100,621.90 Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	For	For
7.2	Approve Extension of Existing Authorized Capital Pool of CHF 305,798.59 with or without Exclusion of Preemptive Rights	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.*

## Sonova Holding AG

**Meeting Date:** 06/15/2022      **Country:** Switzerland      **Ticker:** SOON  
**Meeting Type:** Annual

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

## SOPHiA GENETICS SA

**Meeting Date:** 06/15/2022      **Country:** Switzerland      **Ticker:** SOPH  
**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 Treatment of Net Loss	For	For
4	Approve CHF 235,928.75 of Authorized Capital Increase with or without Exclusion of Preemptive Rights	For	Against
5	Approve CHF 125,000 of Conditional Capital Increase for Employee Participation 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 50 percent of the issued share capital. - The issuance of shares under this pool could be used as an antitakeover mechanism.*

*Blended Rationale: A vote AGAINST this resolution is warranted.*

# SOPHIA GENETICS SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve CHF 209,954.10 of Conditional Capital Increase for Financings, Acquisitions and Other Purposes	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 32.5 percent of the issued share capital.</i>			
7	Approve Increase in Size of Board to Eight Members	For	For
8.1	Reelect Troy Cox as Director and Board Chair	For	For
8.2	Reelect Jurgi Camblong as Director	For	For
8.3	Reelect Tomer Berkovitz as Director	For	For
8.4	Reelect Kathy Hibbs as Director	For	For
8.5	Reelect Didier Hirsch as Director	For	For
8.6	Reelect Vincent Ossipow as Director	For	For
8.7	Reelect Milton Silva-Craig as Director	For	For
8.8	Elect Jean-Michel Cossery as Director	For	For
9.1	Reappoint Milton Silva-Craig as Member of the Compensation Committee	For	For
9.2	Reappoint Vincent Ossipow as Member of the Compensation Committee	For	For
9.3	Appoint Kathy Hibbs as Member of the Compensation Committee	For	For
9.4	Appoint Jean-Michel Cossery as Member of the Compensation Committee	For	For
10	Designate Martin Habs as Independent Proxy	For	For
11	Ratify PricewaterhouseCoopers AG as Auditors	For	For
12.1	Approve Remuneration of Directors in the Amount of USD 1.8 Million	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because non-executive directors receive stock options.</i>			
12.2	Approve Fixed Remuneration of Executive Committee in the Amount of USD 2.4 Million	For	For
12.3	Approve Variable Remuneration of Executive Committee in the Amount of USD 5.9 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>			
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 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>			

## T-Mobile US, Inc.

Meeting Date: 06/15/2022

Country: USA

Ticker: TMUS

Meeting Type: Annual



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Marcelo Claire	For	Withhold
	<p><i>Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees Timotheus (Tim) Hoettges, G. Michael (Mike) Sievert, Marcelo Claire, Christian Illek, Raphael Kubler, Thorsten Langheim, Dominique Leroy, and Omar Tazi for failing to establish a board on which a majority of the directors are independent directors. WITHHOLD votes are warranted for Marcelo Claire, Christian Illek, Raphael Kubler, and Dominique Leroy for serving as non-independent members of key board committees. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. WITHHOLD votes for board chair Timotheus (Tim) Hoettges 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></p>		
1.2	Elect Director Srikant M. Datar	For	For
1.3	Elect Director Bavan M. Holloway	For	For
1.4	Elect Director Timotheus Hottges	For	Withhold
	<p><i>Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees Timotheus (Tim) Hoettges, G. Michael (Mike) Sievert, Marcelo Claire, Christian Illek, Raphael Kubler, Thorsten Langheim, Dominique Leroy, and Omar Tazi for failing to establish a board on which a majority of the directors are independent directors. WITHHOLD votes are warranted for Marcelo Claire, Christian Illek, Raphael Kubler, and Dominique Leroy for serving as non-independent members of key board committees. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. WITHHOLD votes for board chair Timotheus (Tim) Hoettges 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></p>		
1.5	Elect Director Christian P. Illek	For	Withhold
	<p><i>Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees Timotheus (Tim) Hoettges, G. Michael (Mike) Sievert, Marcelo Claire, Christian Illek, Raphael Kubler, Thorsten Langheim, Dominique Leroy, and Omar Tazi for failing to establish a board on which a majority of the directors are independent directors. WITHHOLD votes are warranted for Marcelo Claire, Christian Illek, Raphael Kubler, and Dominique Leroy for serving as non-independent members of key board committees. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. WITHHOLD votes for board chair Timotheus (Tim) Hoettges 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></p>		
1.6	Elect Director Raphael Kubler	For	Withhold
	<p><i>Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees Timotheus (Tim) Hoettges, G. Michael (Mike) Sievert, Marcelo Claire, Christian Illek, Raphael Kubler, Thorsten Langheim, Dominique Leroy, and Omar Tazi for failing to establish a board on which a majority of the directors are independent directors. WITHHOLD votes are warranted for Marcelo Claire, Christian Illek, Raphael Kubler, and Dominique Leroy for serving as non-independent members of key board committees. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. WITHHOLD votes for board chair Timotheus (Tim) Hoettges 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></p>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.7	Elect Director Thorsten Langheim	For	Withhold
	<p><i>Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees Timotheus (Tim) Hoettges, G. Michael (Mike) Sievert, Marcelo Claire, Christian Illek, Raphael Kubler, Thorsten Langheim, Dominique Leroy, and Omar Tazi for failing to establish a board on which a majority of the directors are independent directors. WITHHOLD votes are warranted for Marcelo Claire, Christian Illek, Raphael Kubler, and Dominique Leroy for serving as non-independent members of key board committees. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. WITHHOLD votes for board chair Timotheus (Tim) Hoettges 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></p>		
1.8	Elect Director Dominique Leroy	For	Withhold
	<p><i>Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees Timotheus (Tim) Hoettges, G. Michael (Mike) Sievert, Marcelo Claire, Christian Illek, Raphael Kubler, Thorsten Langheim, Dominique Leroy, and Omar Tazi for failing to establish a board on which a majority of the directors are independent directors. WITHHOLD votes are warranted for Marcelo Claire, Christian Illek, Raphael Kubler, and Dominique Leroy for serving as non-independent members of key board committees. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. WITHHOLD votes for board chair Timotheus (Tim) Hoettges 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></p>		
1.9	Elect Director Letitia A. Long	For	For
1.10	Elect Director G. Michael (Mike) Sievert	For	Withhold
	<p><i>Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees Timotheus (Tim) Hoettges, G. Michael (Mike) Sievert, Marcelo Claire, Christian Illek, Raphael Kubler, Thorsten Langheim, Dominique Leroy, and Omar Tazi for failing to establish a board on which a majority of the directors are independent directors. WITHHOLD votes are warranted for Marcelo Claire, Christian Illek, Raphael Kubler, and Dominique Leroy for serving as non-independent members of key board committees. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. WITHHOLD votes for board chair Timotheus (Tim) Hoettges 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></p>		
1.11	Elect Director Teresa A. Taylor	For	For
1.12	Elect Director Omar Tazi	For	Withhold
	<p><i>Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees Timotheus (Tim) Hoettges, G. Michael (Mike) Sievert, Marcelo Claire, Christian Illek, Raphael Kubler, Thorsten Langheim, Dominique Leroy, and Omar Tazi for failing to establish a board on which a majority of the directors are independent directors. WITHHOLD votes are warranted for Marcelo Claire, Christian Illek, Raphael Kubler, and Dominique Leroy for serving as non-independent members of key board committees. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. WITHHOLD votes for board chair Timotheus (Tim) Hoettges 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></p>		
1.13	Elect Director Kelvin R. Westbrook	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For

Meeting Date: 06/15/2022

Country: Japan

Ticker: 7203

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Uchiyamada, Takeshi	For	Against
	<i>Blended Rationale: Against top executives as the board includes less than two independent outsiders. Against top executives as the board is less than 1/3 independent.</i>		
1.2	Elect Director Hayakawa, Shigeru	For	For
1.3	Elect Director Toyoda, Akio	For	Against
	<i>Blended Rationale: Against top executives as the board includes less than two independent outsiders. Against top executives as the board is less than 1/3 independent.</i>		
1.4	Elect Director James Kuffner	For	For
1.5	Elect Director Kon, Kenta	For	For
1.6	Elect Director Maeda, Masahiko	For	For
1.7	Elect Director Sugawara, Ikuro	For	For
1.8	Elect Director Sir Philip Craven	For	Against
	<i>Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider.</i>		
1.9	Elect Director Kudo, Teiko	For	Against
	<i>Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider.</i>		
2.1	Appoint Statutory Auditor Yasuda, Masahide	For	For
2.2	Appoint Statutory Auditor George Olcott	For	Against
	<i>Blended Rationale: A vote AGAINST this nominee is warranted because: - The outside statutory auditor nominee's affiliation with the company could compromise independence.</i>		
3	Appoint Alternate Statutory Auditor Sakai, Ryuji	For	For
4	Approve Restricted Stock Plan	For	For
5	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Uchiyamada, Takeshi	For	For
1.2	Elect Director Hayakawa, Shigeru	For	For
1.3	Elect Director Toyoda, Akio	For	For
1.4	Elect Director James Kuffner	For	For
1.5	Elect Director Kon, Kenta	For	For
1.6	Elect Director Maeda, Masahiko	For	For
1.7	Elect Director Sugawara, Ikuro	For	For

## Toyota Motor Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.8	Elect Director Sir Philip Craven	For	For
1.9	Elect Director Kudo, Teiko	For	For
2.1	Appoint Statutory Auditor Yasuda, Masahide	For	For
2.2	Appoint Statutory Auditor George Olcott	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because: - The outside statutory auditor nominee's affiliation with the company could compromise independence.</i>			
3	Appoint Alternate Statutory Auditor Sakai, Ryuji	For	For
4	Approve Restricted Stock Plan	For	For
5	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For

## Unimicron Technology Corp.

**Meeting Date:** 06/15/2022      **Country:** Taiwan      **Ticker:** 3037  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Report and Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For
3	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	For
4	Amend Procedures for Lending Funds to Other Parties	For	For
5	Approve Issuance of Restricted Stocks	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because there is limited disclosure of the performance hurdles to be applied.</i>			

## Veolia Environnement SA

**Meeting Date:** 06/15/2022      **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

# Veolia Environnement SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Non-Deductible Expenses	For	For
4	Approve Allocation of Income and Dividends of EUR 1 per Share	For	For
5	Approve Auditors' Special Report on Related-Party Transactions	For	For
6	Reelect Antoine Frerot as Director	For	For
7	Elect Estelle Brachlianoff as Director	For	For
8	Elect Agata Mazurek-Bak as Director	For	For
9	Approve Compensation of Antoine Frerot, Chairman and CEO	For	For
10	Approve Compensation Report of Corporate Officers	For	For
11	Approve Remuneration Policy of Chairman and CEO From 1 January 2022 to 30 June 2022	For	For
12	Approve Remuneration Policy of Chairman and CEO From 1 January 2022 to 30 June 2022 (Stock Bonus)	For	For
<p><i>Blended Rationale: A vote AGAINST this exceptional remuneration policy is warranted as it seems that the Suez acquisition achievement is rewarded twice, by the exceptional grant of 30,000 shares and the decision to maintain full potential vesting of the 2020 and 2021 plans without prorata temporis despite Antoine Frérot not being an executive anymore after July, 1st.</i></p>			
13	Approve Remuneration Policy of Chairman of the Board From 1 July to 31 December 2022	For	For
14	Approve Remuneration Policy of CEO From 1 July to 31 December 2022	For	For
15	Approve Remuneration Policy of Corporate Officers	For	For
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 1,049,587,899	For	For
18	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 349,862,633	For	For
19	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 349,862,633	For	For
20	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
21	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 17 and 18	For	For

## Veolia Environnement SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
22	Authorize Capitalization of Reserves of Up to EUR 400 Million for Bonus Issue or Increase in Par Value	For	For
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
24	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	For	For
25	Authorize up to 0.35 Percent of Issued Capital for Use in Restricted Stock Plans	For	For
26	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
27	Authorize Filing of Required Documents/Other Formalities	For	For

## Veracyte, Inc.

Meeting Date: 06/15/2022

Country: USA

Ticker: VCYT

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Karin Eastham	For	For
1b	Elect Director Jens Holstein	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Vertiv Holdings Co.

Meeting Date: 06/15/2022

Country: USA

Ticker: VRT

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director David M. Cote	For	For
1b	Elect Director Rob Johnson	For	For
1c	Elect Director Joseph van Dokkum	For	Withhold

*Blended Rationale: WITHHOLD votes are warranted for governance committee members Joseph van Dokkum, Roger Fradin, and Edward (Ed) Monser given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the charter which adversely impacts shareholder rights.*

## Vertiv Holdings Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1d	Elect Director Roger Fradin	For	Withhold
<p><i>Blended Rationale: WITHHOLD votes are warranted for governance committee members Joseph van Dokkum, Roger Fradin, and Edward (Ed) Monser given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the charter which adversely impacts shareholder rights.</i></p>			
1e	Elect Director Jacob Kotzubei	For	For
1f	Elect Director Matthew Louie	For	For
1g	Elect Director Edward L. Monser	For	Withhold
<p><i>Blended Rationale: WITHHOLD votes are warranted for governance committee members Joseph van Dokkum, Roger Fradin, and Edward (Ed) Monser given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the charter which adversely impacts shareholder rights.</i></p>			
1h	Elect Director Steven S. Reinemund	For	For
1i	Elect Director Robin L. Washington	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

## W. R. Berkley Corporation

Meeting Date: 06/15/2022

Country: USA

Ticker: WRB

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director W. Robert Berkley, Jr.	For	For
1b	Elect Director Ronald E. Blaylock	For	Against
<p><i>Blended Rationale: Votes AGAINST incumbent compensation committee members Ronald Blaylock and Mary C. Farrell are warranted in light of the material risk associated with the significant number of shares pledged by executive chairman William Berkley.</i></p>			
1c	Elect Director Mary C. Farrell	For	Against
<p><i>Blended Rationale: Votes AGAINST incumbent compensation committee members Ronald Blaylock and Mary C. Farrell are warranted in light of the material risk associated with the significant number of shares pledged by executive chairman William Berkley.</i></p>			
1d	Elect Director Mark L. Shapiro	For	For
2	Increase Authorized Common Stock	For	Against
<p><i>Blended Rationale: The requested increase in the number of authorized shares is above the company-specific allowable cap. Therefore, a vote AGAINST this proposal is warranted.</i></p>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Ratify KPMG LLP as Auditors	For	For

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	Against
<p><i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - Substantial bonuses to the Executives were paid, despite the Company having received significant assistance from the UK and German governments relating to the pandemic. There has been no indication that these sums will be repaid. Mitigating considerations are acknowledged: specifically, it is noted that the effect of government aid was removed when calculating bonuses, and that bonuses were decreased by 25% in reflection of assistance received. It is also noted that the delayed bonuses for 2020/21 were voluntarily forgone. However, the concern with bonus payment against the background of significant government assistance remains. In this context, support for the remuneration report cannot be recommended.</i></p>			
4	Approve Final Dividend	For	For
5	Elect Hemant Patel as Director	For	For
6	Re-elect David Atkins as Director	For	For
7	Re-elect Kal Atwal as Director	For	For
8	Re-elect Horst Baier as Director	For	For
9	Re-elect Alison Brittain as Director	For	For
10	Re-elect Fumbi Chima as Director	For	For
11	Re-elect Adam Crozier as Director	For	Against
<p><i>Blended Rationale: Votes AGAINST incumbent nomination committee chair Adam Crozier are warranted for lack of diversity on the board.</i></p>			
12	Re-elect Frank Fiskers as Director	For	For
13	Re-elect Richard Gillingwater as Director	For	For
14	Re-elect Chris Kennedy as Director	For	For
15	Reappoint Deloitte LLP as Auditors	For	For
16	Authorise Board to Fix Remuneration of Auditors	For	For
17	Authorise UK Political Donations and Expenditure	For	For
18	Authorise Issue of Equity	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	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



## Accton Technology Corp.

Meeting Date: 06/16/2022

Country: Taiwan

Ticker: 2345

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Approve Amendments to Articles of Association	For	For
4	Amend Rules and Procedures Regarding Shareholder's General Meeting	For	For
5	Amend Procedures Governing the Acquisition or Disposal of Assets	For	For
6	Approve Issuance of Restricted Stocks	For	Against

*Blended Rationale: A vote AGAINST is warranted because: - there is limited disclosure of the performance hurdles to be applied; - there is lack of justification for rewarding employees of other companies at the company's expenses.*

## Airtac International Group

Meeting Date: 06/16/2022

Country: Cayman Islands

Ticker: 1590

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Consolidated Financial Statements	For	For
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
2.1	Elect Wang Shih Chung, with Shareholder No. F121821XXX, as Non-independent Director	For	For
2.2	Elect Lan Shun Cheng, with Shareholder No. 7, as Non-independent Director	For	For
2.3	Elect Wang Hai Ming, with Shareholder No. 9720XXX, as Non-independent Director	For	For
2.4	Elect Li Huai Wen, with Shareholder No. 9700XXX, as Non-independent Director	For	For
2.5	Elect Chen Jui Lung, with Shareholder No. 9, as Non-independent Director	For	For
2.6	Elect Tsao Yung Hsiang, with Shareholder No. 146, as Non-independent Director	For	For
2.7	Elect Lin Yu Ya, with Shareholder No. R221550XXX, as Independent Director	For	For
2.8	Elect Renn Jyh Chyang, with Shareholder No. R122268XXX, as Independent Director	For	For

## Airtac International Group

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.9	Elect Lin Ken Mao, with Shareholder No. 28755, as Independent Director	For	For
2.10	Elect Huang Yi Wen, with Shareholder No. A225974XXX, as Independent Director	For	For
3	Amend Articles of Association	For	For
4	Amend Procedures Governing the Acquisition or Disposal of Assets	For	For
5	Amend Rules and Procedures Regarding Shareholder's General Meeting	For	For
6	Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors and Representatives	For	For

## AMC Entertainment Holdings, Inc.

Meeting Date: 06/16/2022      Country: USA      Ticker: AMC  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Adam M. Aron	For	Withhold
	<i>Blended Rationale: In the absence of compensation committee members on ballot, WITHHOLD votes are warranted for incumbent director nominees Adam Aron, Howard (Hawk) Koch Jr., Kathleen Pawlus, and Anthony Saich for demonstrating poor responsiveness following last year's low say-on-pay vote result.</i>		
1.2	Elect Director Howard W. 'Hawk' Koch	For	Withhold
	<i>Blended Rationale: In the absence of compensation committee members on ballot, WITHHOLD votes are warranted for incumbent director nominees Adam Aron, Howard (Hawk) Koch Jr., Kathleen Pawlus, and Anthony Saich for demonstrating poor responsiveness following last year's low say-on-pay vote result.</i>		
1.3	Elect Director Kathleen M. Pawlus	For	Withhold
	<i>Blended Rationale: In the absence of compensation committee members on ballot, WITHHOLD votes are warranted for incumbent director nominees Adam Aron, Howard (Hawk) Koch Jr., Kathleen Pawlus, and Anthony Saich for demonstrating poor responsiveness following last year's low say-on-pay vote result.</i>		
1.4	Elect Director Anthony J. Saich	For	Withhold
	<i>Blended Rationale: In the absence of compensation committee members on ballot, WITHHOLD votes are warranted for incumbent director nominees Adam Aron, Howard (Hawk) Koch Jr., Kathleen Pawlus, and Anthony Saich for demonstrating poor responsiveness following last year's low say-on-pay vote result. WITHHOLD votes are further warranted for incumbent governance committee nominee Anthony Saich for not disclosing any intention to reinstate the declassification of the board, which represents a material governance failure.</i>		
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted. The compensation committee demonstrated poor responsiveness following last year's low say-on-pay support.</i>		

## Armstrong World Industries, Inc.

Meeting Date: 06/16/2022

Country: USA

Ticker: AWI

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Victor D. Grizzle	For	For
1.2	Elect Director Richard D. Holder	For	For
1.3	Elect Director Barbara L. Loughran	For	For
1.4	Elect Director Larry S. McWilliams	For	For
1.5	Elect Director James C. Melville	For	For
1.6	Elect Director Wayne R. Shurts	For	For
1.7	Elect Director Roy W. Templin	For	For
1.8	Elect Director Cherryl T. Thomas	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Omnibus Stock Plan	For	For

## Arvinas, Inc.

Meeting Date: 06/16/2022

Country: USA

Ticker: ARVN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Linda Bain	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent nominees John Houston, Linda Bain and Laurie Smaldone Alsup for lack of diversity on the board. WITHHOLD votes are also warranted for incumbent directors John Houston, Linda Bain, and Laurie Smaldone Alsup for the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1.2	Elect Director John Houston	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent nominees John Houston, Linda Bain and Laurie Smaldone Alsup for lack of diversity on the board. WITHHOLD votes are also warranted for incumbent directors John Houston, Linda Bain, and Laurie Smaldone Alsup for the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1.3	Elect Director Laurie Smaldone Alsup	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent nominees John Houston, Linda Bain and Laurie Smaldone Alsup for lack of diversity on the board. WITHHOLD votes are also warranted for incumbent directors John Houston, Linda Bain, and Laurie Smaldone Alsup for the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		

## Arvinas, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. Although the annual incentive is based on pre-set goals, objectives are described in primarily qualitative terms with limited disclosure of achieved results. Further, the committee retains an unclear degree of discretion to adjust bonus awards which it appears to have utilized to raise payouts above target for this year's awards. Although stock options for clinical-stage biopharmaceutical companies may be considered more performance-conditioned compared to other industries, many investors may expect the company to grant a portion of awards in performance shares given both that the company has reported positive revenue for several years and the CEO continues to receive awards of increasingly significant magnitude entirely in time-vesting stock options.</i>			
3	Ratify Deloitte & Touche LLP as Auditors	For	For

## ASGN Incorporated

**Meeting Date:** 06/16/2022      **Country:** USA      **Ticker:** ASGN  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Brian J. Callaghan	For	For
1.2	Elect Director Theodore S. Hanson	For	For
1.3	Elect Director Maria R. Hawthorne	For	For
1.4	Elect Director Edwin A. Sheridan, IV	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

## Autodesk, Inc.

**Meeting Date:** 06/16/2022      **Country:** USA      **Ticker:** ADSK  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Andrew Anagnost	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1b	Elect Director Karen Blasing	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1c	Elect Director Reid French	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1d	Elect Director Ayanna Howard	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1e	Elect Director Blake Irving	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director Mary T. McDowell	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Stephen Milligan	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director Lorrie M. Norrington	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director Betsy Rafael	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1j	Elect Director Stacy J. Smith	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Ratify Ernst & Young LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual incentives are entirely based on financial metrics. A majority of long-term equity awards are performance-based and measured over multi-year periods.</i>		
4	Approve Omnibus Stock Plan	For	For
	<i>Blended Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Andrew Anagnost	For	For
1b	Elect Director Karen Blasing	For	For
1c	Elect Director Reid French	For	For
1d	Elect Director Ayanna Howard	For	For
1e	Elect Director Blake Irving	For	For
1f	Elect Director Mary T. McDowell	For	For
1g	Elect Director Stephen Milligan	For	For
1h	Elect Director Lorrie M. Norrington	For	For
1i	Elect Director Betsy Rafael	For	For
1j	Elect Director Stacy J. Smith	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Autodesk, Inc.

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

## BJ's Wholesale Club Holdings, Inc.

Meeting Date: 06/16/2022 Country: USA Ticker: BJ  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Chris Baldwin	For	For
1.2	Elect Director Darryl Brown	For	For
1.3	Elect Director Michelle Gloeckler	For	For
1.4	Elect Director Ken Parent	For	For
1.5	Elect Director Chris Peterson	For	For
1.6	Elect Director Rob Steele	For	For
1.7	Elect Director Judy Werthausser	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Eliminate Supermajority Vote Requirement to Amend Charter and Bylaws	For	For

## Coufang, Inc.

Meeting Date: 06/16/2022 Country: USA Ticker: CPNG  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Bom Kim	For	Against

*Blended Rationale: A vote AGAINST incumbent director nominees Bom Kim, Neil Mehta, Benjamin Sun, Kevin Warsh, and Harry You is warranted because the company went public with a dual-class capital structure with unequal voting rights, and it is not subject to a time-based sunset. A vote AGAINST director nominee Harry You is also warranted for serving as a director on more than five public company boards. A vote AGAINST Neil Mehta is further warranted for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences. A vote AGAINST nominating committee chair Kevin Warsh is additionally warranted for lack of diversity on the board.*

# Coupage, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1b	Elect Director Neil Mehta	For	Against
<p><i>Blended Rationale: A vote AGAINST incumbent director nominees Bom Kim, Neil Mehta, Benjamin Sun, Kevin Warsh, and Harry You is warranted because the company went public with a dual-class capital structure with unequal voting rights, and it is not subject to a time-based sunset. A vote AGAINST director nominee Harry You is also warranted for serving as a director on more than five public company boards. A vote AGAINST Neil Mehta is further warranted for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences. A vote AGAINST nominating committee chair Kevin Warsh is additionally warranted for lack of diversity on the board.</i></p>			
1c	Elect Director Jason Child	For	For
1d	Elect Director Pedro Franceschi	For	For
1e	Elect Director Benjamin Sun	For	Against
<p><i>Blended Rationale: A vote AGAINST incumbent director nominees Bom Kim, Neil Mehta, Benjamin Sun, Kevin Warsh, and Harry You is warranted because the company went public with a dual-class capital structure with unequal voting rights, and it is not subject to a time-based sunset. A vote AGAINST director nominee Harry You is also warranted for serving as a director on more than five public company boards. A vote AGAINST Neil Mehta is further warranted for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences. A vote AGAINST nominating committee chair Kevin Warsh is additionally warranted for lack of diversity on the board.</i></p>			
1f	Elect Director Kevin Warsh	For	Against
<p><i>Blended Rationale: A vote AGAINST incumbent director nominees Bom Kim, Neil Mehta, Benjamin Sun, Kevin Warsh, and Harry You is warranted because the company went public with a dual-class capital structure with unequal voting rights, and it is not subject to a time-based sunset. A vote AGAINST director nominee Harry You is also warranted for serving as a director on more than five public company boards. A vote AGAINST Neil Mehta is further warranted for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences. A vote AGAINST nominating committee chair Kevin Warsh is additionally warranted for lack of diversity on the board.</i></p>			
1g	Elect Director Harry You	For	Against
<p><i>Blended Rationale: A vote AGAINST incumbent director nominees Bom Kim, Neil Mehta, Benjamin Sun, Kevin Warsh, and Harry You is warranted because the company went public with a dual-class capital structure with unequal voting rights, and it is not subject to a time-based sunset. A vote AGAINST director nominee Harry You is also warranted for serving as a director on more than five public company boards. A vote AGAINST Neil Mehta is further warranted for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences. A vote AGAINST nominating committee chair Kevin Warsh is additionally warranted for lack of diversity on the board.</i></p>			
2	Ratify Samil PricewaterhouseCoopers 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

## Delivery Hero SE

Meeting Date: 06/16/2022      Country: Germany      Ticker: DHER  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)		

# Delivery Hero SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Discharge of Management Board for Fiscal Year 2021	For	For
3.1	Approve Discharge of Supervisory Board Member Martin Enderle for Fiscal Year 2021	For	For
3.2	Approve Discharge of Supervisory Board Member Patrick Kolek for Fiscal Year 2021	For	For
3.3	Approve Discharge of Supervisory Board Member Jeanette Gorgas for Fiscal Year 2021	For	For
3.4	Approve Discharge of Supervisory Board Member Nils Engvall for Fiscal Year 2021	For	For
3.5	Approve Discharge of Supervisory Board Member Gabriella Ardbo for Fiscal Year 2021	For	For
3.6	Approve Discharge of Supervisory Board Member Dimitrios Tsaousis for Fiscal Year 2021	For	For
3.7	Approve Discharge of Supervisory Board Member Gerald Taylor for Fiscal Year 2021	For	For
4	Ratify KPMG AG as Auditors for Fiscal Year 2022 and for the Review of Interim Financial Statements	For	For
5	Elect Dimitrios Tsaousis to the Supervisory Board as Employee Representative and Konstantina Vasioula as Substitute to Employee Representative	For	For
6	Approve Remuneration Report	For	Against
<p><i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - A newly appointed executive received a cash compensation payment under the LTIP without an accompanying and compelling justification. - One executive received vested LTI awards in the amount of EUR 11.2 million during the year, considering the absence of a maximum compensation cap, which can be considered high in the context of market practice. - No meaningful information is provided regarding the average remuneration of employees of the company in a manner which permits comparison with directors' remuneration.</i></p>			
7	Amend 2017 Stock Option Plan	For	For
8	Approve Creation of EUR 12.6 Million Pool of Authorized Capital 2022/I with or without Exclusion of Preemptive Rights	For	Against
<p><i>Blended Rationale: Votes AGAINST the proposed authorizations are warranted because: - The issuance requests, when combined with the existing authorizations, would allow for a capital increase without preemptive rights for up to 50 percent of the issued share capital.</i></p>			
9	Approve Creation of EUR 12.6 Million Pool of Authorized Capital 2022/II with or without Exclusion of Preemptive Rights	For	Against
<p><i>Blended Rationale: Votes AGAINST the proposed authorizations are warranted because: - The issuance requests, when combined with the existing authorizations, would allow for a capital increase without preemptive rights for up to 50 percent of the issued share capital.</i></p>			
10	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion; Approve Creation of EUR 12.6 Million Pool of Conditional Capital 2022/I to Guarantee Conversion Rights	For	Against
<p><i>Blended Rationale: Votes AGAINST the proposed authorizations are warranted because: - The issuance requests, when combined with the existing authorizations, would allow for a capital increase without preemptive rights for up to 50 percent of the issued share capital.</i></p>			



## Delivery Hero SE

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 3 Billion; Approve Creation of EUR 12.6 Million Pool of Conditional Capital 2022/II to Guarantee Conversion Rights	For	Against
<i>Blended Rationale: Votes AGAINST the proposed authorizations are warranted because: - The issuance requests, when combined with the existing authorizations, would allow for a capital increase without preemptive rights for up to 50 percent of the issued share capital.</i>			
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

## Delta Air Lines, Inc.

Meeting Date: 06/16/2022

Country: USA

Ticker: DAL

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Edward H. Bastian	For	For
1b	Elect Director Francis S. Blake	For	For
1c	Elect Director Ashton B. Carter	For	For
1d	Elect Director Greg Creed	For	For
1e	Elect Director David G. DeWalt	For	For
1f	Elect Director William H. Easter, III	For	For
1g	Elect Director Leslie D. Hale	For	For
1h	Elect Director Christopher A. Hazleton	For	For
1i	Elect Director Michael P. Huerta	For	For
1j	Elect Director Jeanne P. Jackson	For	For
1k	Elect Director George N. Mattson	For	For
1l	Elect Director Sergio A. L. Rial	For	For
1m	Elect Director David S. Taylor	For	For
1n	Elect Director Kathy N. Waller	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

## Delta Air Lines, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Report on Lobbying Payments and Policy	Against	For

*Blended Rationale: A vote FOR this proposal is warranted, as additional disclosure of the company's state level lobbying, indirect lobbying-related expenditures and board oversight mechanisms would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.*

## DHT Holdings, Inc.

**Meeting Date:** 06/16/2022      **Country:** Marshall Isl      **Ticker:** DHT  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Einar Michael Steimler	For	For
1.2	Elect Director Joseph H. Pyne	For	For
2	Approve Omnibus Stock Plan	For	For
3	Ratify Ernst & Young AS as Auditors	For	For

## Equity Residential

**Meeting Date:** 06/16/2022      **Country:** USA      **Ticker:** EQR  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Angela M. Aman	For	For
1.2	Elect Director Raymond Bennett - Withdrawn		
1.3	Elect Director Linda Walker Bynoe	For	For
1.4	Elect Director Mary Kay Haben	For	For
1.5	Elect Director Tahsinul Zia Huque	For	For
1.6	Elect Director John E. Neal	For	For
1.7	Elect Director David J. Neithercut	For	For
1.8	Elect Director Mark J. Parrell	For	For
1.9	Elect Director Mark S. Shapiro	For	For
1.10	Elect Director Stephen E. Sterrett	For	For
1.11	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

## Evercore Inc.

Meeting Date: 06/16/2022

Country: USA

Ticker: EVR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Roger C. Altman	For	For
1.2	Elect Director Richard I. Beattie	For	For
1.3	Elect Director Pamela G. Carlton	For	For
1.4	Elect Director Ellen V. Futter	For	For
1.5	Elect Director Gail B. Harris	For	For
1.6	Elect Director Robert B. Millard	For	For
1.7	Elect Director Willard J. Overlock, Jr.	For	For
1.8	Elect Director Simon M. Robertson	For	For
1.9	Elect Director John S. Weinberg	For	For
1.10	Elect Director William J. Wheeler	For	For
1.11	Elect Director Sarah K. Williamson	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	Against
<i>Blended Rationale: Based on 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 factor(s): - 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); and - The plan allows broad discretion to accelerate vesting.</i>			
5	Ratify Deloitte & Touche LLP as Auditors	For	For

## Expedia Group, Inc.

Meeting Date: 06/16/2022

Country: USA

Ticker: EXPE

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Samuel Altman	For	For
1b	Elect Director Beverly Anderson	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent compensation committee members Beverly Anderson, Chelsea Clinton, and Craig Jacobson, in light of egregious compensation-related decisions including an excessive time-vested equity award granted to the CEO with a grant-date value of over \$300 million.</i>			
1c	Elect Director Susan Athey	For	For

## Expedia Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1d	Elect Director Chelsea Clinton	For	Withhold
<p><i>Blended Rationale: WITHHOLD votes are warranted for incumbent compensation committee members Beverly Anderson, Chelsea Clinton, and Craig Jacobson, in light of egregious compensation-related decisions including an excessive time-vested equity award granted to the CEO with a grant-date value of over \$300 million.</i></p>			
1e	Elect Director Barry Diller	For	For
1f	Elect Director Craig Jacobson	For	Withhold
<p><i>Blended Rationale: WITHHOLD votes are warranted for incumbent compensation committee members Beverly Anderson, Chelsea Clinton, and Craig Jacobson, in light of egregious compensation-related decisions including an excessive time-vested equity award granted to the CEO with a grant-date value of over \$300 million.</i></p>			
1g	Elect Director Peter Kern	For	For
1h	Elect Director Dara Khosrowshahi	For	Withhold
<p><i>Blended Rationale: WITHHOLD votes are warranted for Dara Khosrowshahi for serving on more than three public boards while serving as a CEO of an outside company.</i></p>			
1i	Elect Director Patricia Menendez Cambo	For	For
1j	Elect Director Alex von Furstenberg	For	For
1k	Elect Director Julie Whalen	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For

## FibroGen, Inc.

Meeting Date: 06/16/2022

Country: USA

Ticker: FGEN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Suzanne Blaug	For	For
1b	Elect Director Benjamin F. Cravatt	For	For
1c	Elect Director Jeffrey L. Edwards	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted. The CEO's relatively high total pay, driven by equity grant values, is not substantiated by performance, as shareholders have experienced losses over both the short and long terms. In addition, the granting of time-based retention awards to two NEOs after previous performance-based retention awards were not earned insulates executives from at-risk pay outcomes.</i></p>			
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Gaming and Leisure Properties, Inc.

Meeting Date: 06/16/2022

Country: USA

Ticker: GLPI

Meeting Type: Annual

## Gaming and Leisure Properties, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Peter M. Carlino	For	For
1b	Elect Director JoAnne A. Epps	For	For
1c	Elect Director Carol (Lili) Lynton	For	For
1d	Elect Director Joseph W. Marshall, III	For	For
1e	Elect Director James B. Perry	For	For
1f	Elect Director Barry F. Schwartz	For	For
1g	Elect Director Earl C. Shanks	For	For
1h	Elect Director E. Scott Urdang	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Generac Holdings Inc.

**Meeting Date:** 06/16/2022      **Country:** USA      **Ticker:** GNRC  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director John D. Bowlin	For	For
1.2	Elect Director Aaron P. Jagdfeld	For	For
1.3	Elect Director Andrew G. Lampereur	For	For
1.4	Elect Director Nam T. Nguyen	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Hamburger Hafen und Logistik AG

**Meeting Date:** 06/16/2022      **Country:** Germany      **Ticker:** HHFA  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Resolution for All Shareholders		

# Hamburger Hafen und Logistik AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.75 per Class A Share and of EUR 2.10 per Class S Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2022	For	For
6	Approve Remuneration Report	For	For
7.1	Elect Ruediger Grube to the Supervisory Board	For	Against
<p><i>Blended Rationale: Votes AGAINST all nominees are warranted because the proposed term lengths exceed four years. A vote AGAINST Ruediger Grube is further warranted because he holds an excessive number of mandates at listed companies.</i></p>			
7.2	Elect Norbert Kloppenburg to the Supervisory Board	For	Against
<p><i>Blended Rationale: Votes AGAINST all nominees are warranted because the proposed term lengths exceed four years.</i></p>			
7.3	Elect Isabella Niklas to the Supervisory Board	For	Against
<p><i>Blended Rationale: Votes AGAINST all nominees are warranted because the proposed term lengths exceed four years. Votes AGAINST the non-independent nominees: Isabella Niklas, Andreas Rieckhof, and Sibylle Roggencamp are further warranted because of the failure to establish a sufficiently independent board.</i></p>			
7.4	Elect Andreas Rieckhof to the Supervisory Board	For	Against
<p><i>Blended Rationale: Votes AGAINST all nominees are warranted because the proposed term lengths exceed four years. Votes AGAINST the non-independent nominees: Isabella Niklas, Andreas Rieckhof, and Sibylle Roggencamp are further warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent remuneration committee members, Andreas Rieckhof and Sibylle Roggencamp, are further warranted because the company has failed to establish a sufficiently independent committee.</i></p>			
7.5	Elect Sibylle Roggencamp to the Supervisory Board	For	Against
<p><i>Blended Rationale: Votes AGAINST all nominees are warranted because the proposed term lengths exceed four years. Votes AGAINST the non-independent nominees: Isabella Niklas, Andreas Rieckhof, and Sibylle Roggencamp are further warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent remuneration committee members, Andreas Rieckhof and Sibylle Roggencamp, are further warranted because the company has failed to establish a sufficiently independent committee.</i></p>			
7.6	Elect Burkhard Schwenker to the Supervisory Board	For	Against
<p><i>Blended Rationale: Votes AGAINST all nominees are warranted because the proposed term lengths exceed four years.</i></p>			
8.1	Approve Creation of EUR 36.3 Million Pool of Authorized Capital I (Class A Shares) with or without Exclusion of Preemptive Rights	For	Against
<p><i>Blended Rationale: Votes AGAINST the proposed authorization are warranted because: - The issuance request, when combined with the existing conditional capital, represents a total volume in excess of 60 percent of the issued share capital.</i></p>			
<p>Resolution for Holders of Class A Shares</p>			

## Hamburger Hafen und Logistik AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.2	Approve Creation of EUR 36.3 Million Pool of Authorized Capital I (Class A Shares) with or without Exclusion of Preemptive Rights under item 8.1	For	Against
<p><i>Blended Rationale: Votes AGAINST the proposed authorization are warranted because: - The issuance request, when combined with the existing conditional capital, represents a total volume in excess of 60 percent of the issued share capital.</i></p> <p>Resolution for Holders of Class S Shares</p>			
8.3	Approve Creation of EUR 36.3 Million Pool of Authorized Capital I (Class A Shares) with or without Exclusion of Preemptive Rights under item 8.1		
<p>Resolution for All Shareholders</p>			
9.1	Approve Creation of EUR 1.4 Million Pool of Authorized Capital II (Class S Shares) with or without Exclusion of Preemptive Rights	For	Against
<p><i>Blended Rationale: Votes AGAINST the proposed authorization are warranted because: - The issuance request, when combined with the existing conditional capital, would allow for a share capital increase without preemptive rights in excess of 10 percent of the issued share capital. - The issuance of new Class S shares would perpetuate the dual-class capital structure, considering that they are unlisted and entirely owned by the City of Hamburg, and the company has not provided a compelling justification for this proposal.</i></p> <p>Resolution for Holders of Class A Shares</p>			
9.2	Approve Creation of EUR 1.4 Million Pool of Authorized Capital II (Class S Shares) with or without Exclusion of Preemptive Rights under item 9.1	For	Against
<p><i>Blended Rationale: Votes AGAINST the proposed authorization are warranted because: - The issuance request, when combined with the existing conditional capital, would allow for a share capital increase without preemptive rights in excess of 10 percent of the issued share capital. - The issuance of new Class S shares would perpetuate the dual-class capital structure, considering that they are unlisted and entirely owned by the City of Hamburg, and the company has not provided a compelling justification for this proposal.</i></p> <p>Resolution for Holders of Class S Shares</p>			
9.3	Approve Creation of EUR 1.4 Million Pool of Authorized Capital II (Class S Shares) with or without Exclusion of Preemptive Rights under item 9.1		

## Iberdrola SA

**Meeting Date:** 06/16/2022

**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

## Iberdrola SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Discharge of Board	For	For
5	Renew Appointment of KPMG Auditores as Auditor	For	For
6	Amend Preamble and Article 7 Re: Company's Purpose, Values and Social Dividend	For	For
7	Amend Article 16 Re: Engagement Dividend	For	For
8	Amend Article 11 of General Meeting Regulations Re: Engagement Dividend	For	For
9	Approve Engagement Dividend	For	For
10	Approve Allocation of Income and Dividends	For	For
11	Approve Scrip Dividends	For	For
12	Approve Scrip Dividends	For	For
13	Approve Reduction in Share Capital via Amortization of Treasury Shares	For	For
14	Advisory Vote on Remuneration Report	For	For
15	Reelect Anthony L. Gardner as Director	For	For
16	Ratify Appointment of and Elect Maria Angeles Alcala Diaz as Director	For	For
17	Ratify Appointment of and Elect Isabel Garcia Tejerina as Director	For	For
18	Fix Number of Directors at 14	For	For
19	Authorize Share Repurchase Program	For	For
20	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## Iberdrola SA

**Meeting Date:** 06/16/2022

**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
	<i>Blended Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>		
2	Approve Consolidated and Standalone Management Reports	For	For
	<i>Blended Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>		



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Non-Financial Information Statement	For	For
	<i>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.</i>		
4	Approve Discharge of Board	For	For
	<i>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. However, the legal investigation on the incumbent chair/CEO and former company officers in relation to the company's receiving allegedly illegal services from Cenyt and its impacts on the company's reputation and business is a cause for concern.</i>		
5	Renew Appointment of KPMG Auditores as Auditor	For	For
	<i>Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>		
6	Amend Preamble and Article 7 Re: Company's Purpose, Values and Social Dividend	For	For
	<i>Blended Rationale: A vote FOR these items is warranted, as the proposed amendments to the company's articles of association and general meeting regulations prove uncontroversial.</i>		
7	Amend Article 16 Re: Engagement Dividend	For	For
	<i>Blended Rationale: A vote FOR these items is warranted, as the proposed amendments to the company's articles of association and general meeting regulations prove uncontroversial.</i>		
8	Amend Article 11 of General Meeting Regulations Re: Engagement Dividend	For	For
	<i>Blended Rationale: A vote FOR these items is warranted, as the proposed amendments to the company's articles of association and general meeting regulations prove uncontroversial.</i>		
9	Approve Engagement Dividend	For	For
	<i>Blended Rationale: A vote FOR this item is warranted, as the proposal to pay out an "engagement dividend" to all shareholders, subject to certain conditions, brings the company in line with the principle of "one share – one vote – one dividend".</i>		
10	Approve Allocation of Income and Dividends	For	For
	<i>Blended Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</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 while it does not jeopardize the company's financial position.</i>		
12	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 while it does not jeopardize the company's financial position.</i>		
13	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 the transactions and because it allows the company to mitigate the dilutive effect of scrip dividends on earnings per share.</i>		
14	Advisory Vote on Remuneration Report	For	For
	<i>Blended Rationale: A vote FOR this item is warranted, although this is not without the following concerns: * This year's chair/CEO remuneration of EUR 13.20 million, the highest in the marketplace, stands relatively high in comparison with domestic and European industry peers. * Martinez Corcoles stepped down as executive director in November 2021, but the board approved his continued participation in the 2020-2022 LTIP. * The severance indemnity of EUR 374,000 to I-NED Walfredo Fernandez, who left the company in August 2021 following his appointment as Under Secretary of State in the Biden administration, is unusual in this market. The main reasons for support are: * Executive pay has so far been fairly aligned with company performance and shareholder experience. * Martinez Corcoles did not receive any severance payment upon termination of his executive contract.</i>		

## Iberdrola SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Reelect Anthony L. Gardner as Director	For	For
	<i>Blended Rationale: A vote FOR Items 15-17 is warranted due to lack of concerns about the independent director nominees.</i>		
16	Ratify Appointment of and Elect Maria Angeles Alcala Diaz as Director	For	For
	<i>Blended Rationale: A vote FOR Items 15-17 is warranted due to lack of concerns about the independent director nominees.</i>		
17	Ratify Appointment of and Elect Isabel Garcia Tejerina as Director	For	For
	<i>Blended Rationale: A vote FOR Items 15-17 is warranted due to lack of concerns about the independent director nominees.</i>		
18	Fix Number of Directors at 14	For	For
	<i>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.</i>		
19	Authorize Share Repurchase Program	For	For
	<i>Blended Rationale: A vote FOR the share repurchase mandate is warranted as the volume and duration provisions are within recommended limits and there are no concerns over the company's use of past mandates.</i>		
20	Authorize Board to Ratify and Execute Approved Resolutions	For	For
	<i>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.</i>		

## Informa Plc

**Meeting Date:** 06/16/2022

**Country:** United Kingdom

**Ticker:** INF

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Louise Smalley as Director	For	For
2	Elect Joanne Wilson as Director	For	For
3	Elect Zheng Yin as Director	For	For
4	Re-elect John Rishton as Director	For	For
5	Re-elect Stephen Carter as Director	For	For
6	Re-elect Gareth Wright as Director	For	For
7	Re-elect Patrick Martell as Director	For	For
8	Re-elect Mary McDowell as Director	For	For
9	Re-elect Helen Owers as Director	For	For
10	Re-elect Gill Whitehead as Director	For	For
11	Re-elect Stephen Davidson as Director	For	Against
	<i>Blended Rationale: A vote AGAINST this Director is considered warranted because: - Stephen Davidson was the Remuneration Committee Chair during FY2021. Though he has stepped down as Committee chair due to significant shareholder dissent, he remains a member of the Committee after the AGM. Recurring concerns have been identified around the Company's approach to executive pay: besides the implementation of the Equity Revitalisation Plan, material concerns are raised in relation to the in-flight LTIP awards and the STIP during the year under review.</i>		

## Informa Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Re-elect David Flaschen as Director	For	For
13	Accept Financial Statements and Statutory Reports	For	For
14	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted: - The STIP outcomes have been dependent on largely qualitative measures, making payouts difficult to justify; and - As with the previous year, the performance measures of the in-flight LTIP awards were amended. In so doing, the nil payout under the EPS measure was salvaged by the new cash flow and cash conversion metrics which paid out at maximum.</i>			
15	Reappoint Deloitte LLP as Auditors	For	For
16	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
17	Authorise UK Political Donations and Expenditure	For	For
18	Authorise Issue of Equity	For	For
19	Approve Remuneration Policy	For	For
20	Approve Updated Informa Long-Term Incentive Plan	For	For
21	Approve Updated Informa Deferred Share Bonus Plan	For	For
22	Approve Update to Historical LTIP Rules	For	For
23	Authorise Issue of Equity without Pre-emptive Rights	For	For
24	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
25	Authorise Market Purchase of Ordinary Shares	For	For
26	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Ingersoll Rand Inc.

Meeting Date: 06/16/2022

Country: USA

Ticker: IR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Kirk E. Arnold	For	For
1b	Elect Director Elizabeth Centoni	For	For
1c	Elect Director William P. Donnelly	For	For
1d	Elect Director Gary D. Forsee	For	For
1e	Elect Director John Humphrey	For	For
1f	Elect Director Marc E. Jones	For	For

## Ingersoll Rand Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1g	Elect Director Vicente Reynal	For	For
1h	Elect Director Tony L. White	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For

## ITOCHU Techno-Solutions Corp.

Meeting Date: 06/16/2022      Country: Japan      Ticker: 4739  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Tsuge, Ichiro	For	For
3.2	Elect Director Seki, Mamoru	For	For
3.3	Elect Director Iwasaki, Naoko	For	For
3.4	Elect Director Motomura, Aya	For	For
3.5	Elect Director Ikeda, Yasuhiro	For	For
3.6	Elect Director Nagai, Yumiko	For	For
3.7	Elect Director Kajiwara, Hiroshi	For	For

## Japan Exchange Group, Inc.

Meeting Date: 06/16/2022      Country: Japan      Ticker: 8697  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Tsuda, Hiroki	For	For
2.2	Elect Director Kiyota, Akira	For	For
2.3	Elect Director Yamaji, Hiromi	For	For
2.4	Elect Director Iwanaga, Moriyuki	For	For
2.5	Elect Director Shizuka, Masaki	For	For
2.6	Elect Director Endo, Nobuhiro	For	For

## Japan Exchange Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.7	Elect Director Ota, Hiroko	For	For
2.8	Elect Director Ogita, Hitoshi	For	For
2.9	Elect Director Koda, Main	For	For
2.10	Elect Director Kobayashi, Eizo	For	For
2.11	Elect Director Suzuki, Yasushi	For	For
2.12	Elect Director Takeno, Yasuzo	For	For
2.13	Elect Director Mori, Kimitaka	For	For
2.14	Elect Director Yoneda, Tsuyoshi	For	For

## Japan Post Bank Co., Ltd.

Meeting Date: 06/16/2022

Country: Japan

Ticker: 7182

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Ikeda, Norito	For	For
2.2	Elect Director Tanaka, Susumu	For	For
2.3	Elect Director Masuda, Hiroya	For	For
2.4	Elect Director Yazaki, Toshiyuki	For	For
2.5	Elect Director Chubachi, Ryoji	For	For
2.6	Elect Director Takeuchi, Keisuke	For	For
2.7	Elect Director Kaiwa, Makoto	For	For
2.8	Elect Director Aihara, Risa	For	For
2.9	Elect Director Kawamura, Hiroshi	For	For
2.10	Elect Director Yamamoto, Kenzo	For	For
2.11	Elect Director Urushi, Shihoko	For	For
2.12	Elect Director Nakazawa, Keiji	For	For
2.13	Elect Director Sato, Atsuko	For	For

## Kakaku.com, Inc.

Meeting Date: 06/16/2022

Country: Japan

Ticker: 2371

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	For	For
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Hayashi, Kaoru	For	For
3.2	Elect Director Hata, Shonosuke	For	For
3.3	Elect Director Murakami, Atsuhiko	For	For
3.4	Elect Director Yuki, Shingo	For	For
3.5	Elect Director Miyazaki, Kanako	For	For
3.6	Elect Director Kato, Tomoharu	For	For
3.7	Elect Director Miyajima, Kazuyoshi	For	For
3.8	Elect Director Kinoshita, Masayuki	For	For
3.9	Elect Director Shigeno, Takashi	For	For
4	Appoint Statutory Auditor Kajiki, Hisashi	For	For

## Koei Tecmo Holdings Co., Ltd.

Meeting Date: 06/16/2022

Country: Japan

Ticker: 3635

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 108	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Erikawa, Keiko	For	For
3.2	Elect Director Erikawa, Yoichi	For	For
3.3	Elect Director Koinuma, Hisashi	For	For
3.4	Elect Director Hayashi, Yosuke	For	For
3.5	Elect Director Asano, Kenjiro	For	For
3.6	Elect Director Sakaguchi, Kazuyoshi	For	For
3.7	Elect Director Erikawa, Mei	For	For
3.8	Elect Director Kakiyama, Yasuharu	For	For
3.9	Elect Director Tejima, Masao	For	For
3.10	Elect Director Kobayashi, Hiroshi	For	For

## Koei Tecmo Holdings Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.11	Elect Director Sato, Tatsuo	For	For
3.12	Elect Director Ogasawara, Michiaki	For	For
3.13	Elect Director Hayashi, Fumiko	For	For
4	Appoint Statutory Auditor Kimura, Masaki	For	For
5	Approve Stock Option Plan	For	For

## Kweichow Moutai Co., Ltd.

Meeting Date: 06/16/2022

Country: China

Ticker: 600519

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 Report of the Independent Directors	For	For
4	Approve Annual Report and Summary	For	For
5	Approve Financial Statements	For	For
6	Approve Financial Budget Plan	For	For
7	Approve Profit Distribution	For	For
8	Approve to Appoint Financial Auditor and Internal Control Auditor	For	For
9	Amend Articles of Association	For	For
10	Approve Adjustment to Allowance of Independent Directors	For	For
11	Approve Adjustment of Investment Amount of Maotai Technical Transformation Project and Ancillary Facilities Projects	For	For
12	Approve Adjustment of the Investment Amount of the 2nd Phase of Maotai Wine Making Project Technical Transformation Project in Zhonghuapian Area of the Expansion Technical Transformation Project of Maotai liquor	For	For
13	Approve Adjustment of Investment Amount of Maotai Jiuzhi Production Room and Supporting Facilities Technical Transformation Project	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
14.1	Elect Liu Shizhong as Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		

## Kweichow Moutai Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15.1	Elect Jiang Guohua as Director	For	For
15.2	Elect Guo Tianyong as Director	For	For
15.3	Elect Sheng Leiming as Director	For	For

## Live Nation Entertainment, Inc.

**Meeting Date:** 06/16/2022      **Country:** USA      **Ticker:** LYV  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Maverick Carter	For	For
1B	Elect Director Ping Fu	For	For
1C	Elect Director Jeffrey T. Hinson	For	For
1D	Elect Director Chad Hollingsworth	For	For
1E	Elect Director James Iovine	For	For
1F	Elect Director James S. Kahan	For	For
1G	Elect Director Gregory B. Maffei	For	Against
<i>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.</i>			
1H	Elect Director Randall T. Mays	For	For
1I	Elect Director Michael Rapino	For	For
1J	Elect Director Dana Walden	For	For
1K	Elect Director Latriece Watkins	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For

## Longfor Group Holdings Limited

**Meeting Date:** 06/16/2022      **Country:** Cayman Islands      **Ticker:** 960  
**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
3.1	Elect Wu Yajun as Director	For	For
3.2	Elect Chan Chi On, Derek as Director	For	For



## Longfor Group Holdings Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.3	Elect Xiang Bing as Director	For	For
3.4	Elect Chen Xuping as Director	For	For
3.5	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
<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. - The company has not specified the discount limit.</i>			
6	Authorize Repurchase of Issued Share Capital	For	For
7	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. - The company has not specified the discount limit.</i>			
8	Adopt New Articles of Association	For	For

## Lundin Energy AB

**Meeting Date:** 06/16/2022

**Country:** Sweden

**Ticker:** LUNE

**Meeting Type:** Extraordinary Shareholders

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	Receive Nominating Committee's Report		
8	Determine Number of Members (5) and Deputy Members (0) of Board	For	For
9	Approve Remuneration of Directors in the Amount of EUR 120,000 for Chair and EUR 60,000 for Other Directors; Approve Remuneration for Committee Work	For	For
10	Approve Non-Employee Director Stock Option Plan LTIP 2022	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted because non-executive directors would participate in the plan, and participation in equity-based incentive plans could impair their independence and might encourage risk taking in an organ whose main task is supervisory.*

## Lundin Energy AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11.a	Approve Equity Plan Financing	For	Against
	<i>Blended Rationale: A vote AGAINST these proposals is warranted as the requested funding proposals would be used to fund a stock option incentive plan to the board of directors.</i>		
11.b	Approve Alternative Equity Plan Financing	For	Against
	<i>Blended Rationale: A vote AGAINST these proposals is warranted as the requested funding proposals would be used to fund a stock option incentive plan to the board of directors.</i>		
12.a	Reelect C. Ashley Heppenstall as Director	For	For
12.b	Reelect Grace Reksten Skaugen as Director	For	For
12.c	Reelect Jakob Thomasen as Director	For	For
12.d	Elect Aksel Azrac as New Director	For	For
12.e	Elect Daniel Fitzgerald as New Director	For	For
12.f	Elect Grace Reksten Skaugen Board Chair	For	For
13	Approve Nominating Committee Instructions	For	For
14	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
15	Approve Stock Option Plan LTIP 2022 for Key Employees	For	For
16.a	Approve Equity Plan Financing	For	For
16.b	Approve Alternative Equity Plan Financing	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted, as it would entail unnecessary additional costs relative to Item 16.a, while lowering the majority requirement compared to the primary financing alternative.</i>		
17	Approve Creation of Pool of Capital without Preemptive Rights	For	For
18	Amend Articles Re: Company Name; Company Purpose; Participation at General Meeting	For	For
19	Close Meeting		

## Lyft, Inc.

**Meeting Date:** 06/16/2022

**Country:** USA

**Ticker:** LYFT

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Prashant (Sean) Aggarwal	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Prashant (Sean) Aggarwal, Ariel Cohen, and Mary Agnes (Maggie) Wilderotter given the board's failure to remove, or subject to a reasonable sunset requirement, the problematic capital structure, the supermajority vote requirement to enact certain changes to the governing documents, and the classified board, each of which adversely impacts shareholder rights.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Ariel Cohen	For	Withhold
<p><i>Blended Rationale: WITHHOLD votes are warranted for director nominees Prashant (Sean) Aggarwal, Ariel Cohen, and Mary Agnes (Maggie) Wilderotter given the board's failure to remove, or subject to a reasonable sunset requirement, the problematic capital structure, the supermajority vote requirement to enact certain changes to the governing documents, and the classified board, each of which adversely impacts shareholder rights.</i></p>			
1.3	Elect Director Mary Agnes (Maggie) Wilderotter	For	Withhold
<p><i>Blended Rationale: WITHHOLD votes are warranted for director nominees Prashant (Sean) Aggarwal, Ariel Cohen, and Mary Agnes (Maggie) Wilderotter given the board's failure to remove, or subject to a reasonable sunset requirement, the problematic capital structure, the supermajority vote requirement to enact certain changes to the governing documents, and the classified board, each of which adversely impacts shareholder rights.</i></p>			
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Report on Lobbying Payments and Policy	Against	For
<p><i>Blended Rationale: A vote FOR this resolution is warranted, as additional reporting on the company's direct and indirect lobbying practices, policies, and expenditures would benefit shareholders in assessing its management of related risks.</i></p>			

## Melia Hotels International SA

Meeting Date: 06/16/2022

Country: Spain

Ticker: MEL

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
1.4	Approve Discharge of Board	For	For
1.5	Approve Treatment of Net Loss	For	For
2.1	Ratify Appointment of and Elect Cristina Aldamiz-Echevarria Gonzalez de Durana as Director	For	For
2.2	Ratify Appointment of and Elect Luis Maria Diaz de Bustamante y Terminel as Director	For	For
2.3	Elect Montserrat Trape Viladomat as Director	For	For
2.4	Fix Number of Directors at 11	For	For
3.1	Amend Articles Re: Legal Regime, Corporate Name, Book Entries, Passive Dividends, Bonds, Boards of Directors and Remuneration	For	For
3.2	Amend Article 3 Re: Registered Office	For	For

## Melia Hotels International SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.3	Amend Articles Re: Accounting Register of Shares and Company's Register of Shareholders, Transfer of Shares, Robbery, Theft, Misplacement or Destruction of Certificates Issued by the Central Securities Depository	For	For
3.4	Amend Articles Re: Powers of the General Meeting and Annual Accounts	For	For
3.5	Amend Articles Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	For	For
3.6	Amend Articles Re: Positions of the Board of Directors	For	For
3.7	Amend Articles Re: Board Committees	For	For
4.1	Amend Articles of General Meeting Regulations Re: Purpose, Types of General Meetings, Right to Information Prior to the Meeting, Attendance, Board of the General Meeting, Announcement of Resolutions, Interpretation and Publicity	For	For
4.2	Amend Articles of General Meeting Regulations Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	For	For
5.1	Renew Appointment of Deloitte as Auditor	For	For
6.1	Advisory Vote on Remuneration Report	For	For
6.2	Approve Long-Term Incentive Plan	For	For
7.1	Receive Information on Euro Commercial Paper Program		
7.2	Receive Amendments to Board of Directors Regulations		
8	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## MISUMI Group, Inc.

Meeting Date: 06/16/2022

Country: Japan

Ticker: 9962

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 14.71	For	For
2	Amend Articles to Change Location of Head Office - Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Nishimoto, Kosuke	For	For
3.2	Elect Director Ono, Ryusei	For	For
3.3	Elect Director Kanatani, Tomoki	For	For

## MISUMI Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.4	Elect Director Shimizu, Shigetaka	For	For
3.5	Elect Director Shaochun Xu	For	For
3.6	Elect Director Nakano, Yoichi	For	For
3.7	Elect Director Shimizu, Arata	For	For
3.8	Elect Director Suseki, Tomoharu	For	For
4	Appoint Statutory Auditor Wada, Takaaki	For	For
5	Appoint Alternate Statutory Auditor Ichikawa, Shizuyo	For	For

## Monolithic Power Systems, Inc.

**Meeting Date:** 06/16/2022      **Country:** USA      **Ticker:** MPWR  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael Hsing	For	For
1.2	Elect Director Herbert Chang	For	For
1.3	Elect Director Carintia Martinez	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## NetEase, Inc.

**Meeting Date:** 06/16/2022      **Country:** Cayman Islands      **Ticker:** 9999  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect William Lei Ding as Director	For	For
1b	Elect Alice Yu-Fen Cheng as Director	For	For
1c	Elect Joseph Tze Kay Tong as Director	For	For
1d	Elect Lun Feng as Director	For	For
1e	Elect Michael Man Kit Leung as Director	For	Against

*Blended Rationale: A vote AGAINST Man Kit (Michael) Leung is warranted due to concerns on his suitability to serve as a director of the company.*

## NetEase, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Appointment of PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as Auditors	For	For

## NetEase, Inc.

**Meeting Date:** 06/16/2022      **Country:** Cayman Islands      **Ticker:** 9999  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1a	Elect William Lei Ding as Director	For	For
1b	Elect Alice Yu-Fen Cheng as Director	For	For
1c	Elect Joseph Tze Kay Tong as Director	For	For
1d	Elect Lun Feng as Director	For	For
1e	Elect Michael Man Kit Leung as Director	For	Against
<i>Blended Rationale: A vote FOR the proposed reelection of Lei (William) Ding, Yu-Fen (Alice) Cheng, Lun Feng, and Tze Kay (Joseph) Tong is warranted given that a majority of the board members are independent and that the board has established audit, compensation, and nominating committees composed of fully independent director. Meanwhile, a vote AGAINST Man Kit (Michael) Leung is warranted due to concerns on his suitability to serve as a director of the company.</i>			
2	Approve Appointment of PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as Auditors	For	For

## Norwegian Cruise Line Holdings Ltd.

**Meeting Date:** 06/16/2022      **Country:** Bermuda      **Ticker:** NCLH  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Frank J. Del Rio	For	For
1b	Elect Director Harry C. Curtis	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. The compensation committee has demonstrated only a limited degree of responsiveness to shareholders' concerns following a failed say-on-pay vote last year. While the committee made certain positive changes, shareholders may have expected an affirmative commitment to not repeat incentive program adjustments and one-time awards in connection with the impacts of the ongoing pandemic. In addition, although the CEO's pay declined year-over-year given that he did not receive any one-time awards or payouts, his total pay remained relatively high. Some shareholders may object to the company's continued comparing of pay to peers that reflect the company's pre-pandemic economic situation and not the current reality of severe negative impacts to the company's financial and operational performance as well as share price. The CEO's elevated pay level is not substantiated by long-term share price or financial performance.</i>			

## Norwegian Cruise Line Holdings Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Amend Omnibus Stock Plan	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
5	Adopt Share Retention Policy For Senior Executives	Against	For

*Blended Rationale: A vote FOR this proposal is warranted as the more rigorous guidelines recommended by the proponent may better address concerns about creating a strong link between the interests of top executives and long-term shareholder value.*

## Novavax, Inc.

**Meeting Date:** 06/16/2022

**Country:** USA

**Ticker:** NVAX

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Rachel K. King	For	For
1b	Elect Director James F. Young	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Amend Certificate of Incorporation to Eliminate Supermajority Voting Provisions	For	For
4	Amend By-laws to Eliminate Supermajority Voting Provisions	For	For
5	Provide Proxy Access Right	For	For
6	Amend Omnibus Stock Plan	For	For
7	Amend Qualified Employee Stock Purchase Plan	For	For
8	Ratify Ernst & Young LLP as Auditors	For	For

## NTT DATA Corp.

**Meeting Date:** 06/16/2022

**Country:** Japan

**Ticker:** 9613

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 11.5	For	For
2	Approve Transfer of Overseas Operations in Group Restructuring	For	For
3	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	For	For

## NTT DATA Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1	Elect Director Homma, Yo	For	For
4.2	Elect Director Yamaguchi, Shigeki	For	For
4.3	Elect Director Fujiwara, Toshi	For	For
4.4	Elect Director Nishihata, Kazuhiro	For	For
4.5	Elect Director Hirano, Eiji	For	For
4.6	Elect Director Fujii, Mariko	For	For
4.7	Elect Director Patrizio Mapelli	For	For
4.8	Elect Director Ike, Fumihiko	For	For
4.9	Elect Director Ishiguro, Shigenao	For	For
5.1	Elect Director and Audit Committee Member Sakurada, Katsura	For	For
5.2	Elect Director and Audit Committee Member Okada, Akihiko	For	Against
<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - This outside director candidate who will be an audit committee member lacks independence.</i>			
5.3	Elect Director and Audit Committee Member Hoshi, Tomoko	For	For
5.4	Elect Director and Audit Committee Member Inamasu, Mitsuko	For	For
6	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	For

## Oatly Group AB

Meeting Date: 06/16/2022

Country: Sweden

Ticker: OTLY

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
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	Receive Financial Statements and Statutory Reports		
8	Accept Financial Statements and Statutory Reports	For	For



## Oatly Group AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Allocation of Income and Omission of Dividends	For	For
10	Approve Discharge of Board and President	For	For
11	Determine Number of Members (12) and Deputy Members (0) of Board	For	For
12	Approve Remuneration of Directors in the Amount of USD 60,000 for Each Directors; Approve Remuneration for Committee Work	For	For
13	Approve Remuneration of Auditors	For	For
14	Ratify Ernst & Young as Auditors	For	For
15	Amend Articles Re: Set Minimum (250 Million) and Maximum (1 Billion) Number of Shares	For	For
16	Approve Issuance of up to 20 Percent of Share 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>			
17	Close Meeting		

## PVH Corp.

Meeting Date: 06/16/2022

Country: USA

Ticker: PVH

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Michael M. Calbert	For	For
1b	Elect Director Brent Callinicos	For	For
1c	Elect Director George Cheeks	For	For
1d	Elect Director Joseph B. Fuller	For	For
1e	Elect Director Stefan Larsson	For	For
1f	Elect Director V. James Marino	For	For
1g	Elect Director G. Penny McIntyre	For	For
1h	Elect Director Amy McPherson	For	For
1i	Elect Director Allison Peterson	For	For
1j	Elect Director Edward R. Rosenfeld	For	For
1k	Elect Director Amanda Sourry (Judith Amanda Sourry Knox)	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

## Sime Darby Plantation Bhd.

Meeting Date: 06/16/2022

Country: Malaysia

Ticker: 5285

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Directors' Remuneration	For	For
2	Approve Directors' Benefits	For	For
3	Elect Tan Ting Min as Director	For	For
4	Elect Mohamad Helmy Othman Basha as Director	For	For
5	Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	For

## Splunk Inc.

Meeting Date: 06/16/2022

Country: USA

Ticker: SPLK

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Mark Carges	For	For
1b	Elect Director Kenneth Hao	For	For
1c	Elect Director Elisa Steele	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

*Blended Rationale: Following last year's failed say-on-pay vote, the committee demonstrated adequate responsiveness to shareholder concerns. However, although disclosed changes to next year's compensation program eliminate metric overlap in the incentive programs, concerns remain regarding the vesting structure for PSUs. FY22 awards are earned over a single annual performance period with a third of awarded shares vesting immediately, and changes for next year's awards continue to allow for annual payouts of fully vested shares, undermining the long-term nature of the program. Further concerns are raised by the structure and magnitude of new hire cash and equity awards granted to two NEOs, rendering them the highest and third-most highly compensated executives in the company for FY22. These awards include significant make-whole awards, paid in cash and subject to only limited repayment requirements, in addition to relatively large equity awards. Investors may question the necessity of paying multiple executives at the level of a CEO. Accordingly, a vote AGAINST this proposal is warranted.*

4	Approve Omnibus Stock Plan	For	Against
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*Blended Rationale: Based on 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 disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary); and - The plan allows broad discretion to accelerate vesting.*

## STAAR Surgical Company

Meeting Date: 06/16/2022

Country: USA

Ticker: STAA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Stephen C. Farrell	For	For
1.2	Elect Director Thomas G. Frinzi	For	For
1.3	Elect Director Gilbert H. Kliman	For	For
1.4	Elect Director Caren Mason	For	For
1.5	Elect Director Aimee S. Weisner	For	For
1.6	Elect Director Elizabeth Yeu	For	For
1.7	Elect Director K. Peony Yu	For	For
2	Ratify BDO USA, LLP as Auditors	For	For
3	Approve Increased Annual Equity Grant for Non-Employee Directors	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## TG Therapeutics, Inc.

Meeting Date: 06/16/2022

Country: USA

Ticker: TGTX

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Laurence N. Charney	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for all director nominees for (i) maintaining a long-term poison pill that has not been ratified by shareholders, and (ii) for failure to address the lack of majority support for the re-election of Yann Echelard, Kenneth Hoberman, Daniel Hume, and Sagar Lonial at last year's annual meeting.</i>		
1.2	Elect Director Yann Echelard	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for all director nominees for (i) maintaining a long-term poison pill that has not been ratified by shareholders, and (ii) for failure to address the lack of majority support for the re-election of Yann Echelard, Kenneth Hoberman, Daniel Hume, and Sagar Lonial at last year's annual meeting.</i>		
1.3	Elect Director Kenneth Hoberman	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for all director nominees for (i) maintaining a long-term poison pill that has not been ratified by shareholders, and (ii) for failure to address the lack of majority support for the re-election of Yann Echelard, Kenneth Hoberman, Daniel Hume, and Sagar Lonial at last year's annual meeting.</i>		
1.4	Elect Director Daniel Hume	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for all director nominees for (i) maintaining a long-term poison pill that has not been ratified by shareholders, and (ii) for failure to address the lack of majority support for the re-election of Yann Echelard, Kenneth Hoberman, Daniel Hume, and Sagar Lonial at last year's annual meeting.</i>		

## TG Therapeutics, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.5	Elect Director Sagar Lonial	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for all director nominees for (i) maintaining a long-term poison pill that has not been ratified by shareholders, and (ii) for failure to address the lack of majority support for the re-election of Yann Echelard, Kenneth Hoberman, Daniel Hume, and Sagar Lonial at last year's annual meeting. WITHHOLD votes are further warranted for nominating committee chairman Sagar Lonial for lack of diversity on the board.</i>		
1.6	Elect Director Michael S. Weiss	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for all director nominees for (i) maintaining a long-term poison pill that has not been ratified by shareholders, and (ii) for failure to address the lack of majority support for the re-election of Yann Echelard, Kenneth Hoberman, Daniel Hume, and Sagar Lonial at last year's annual meeting.</i>		
2	Approve Omnibus Stock Plan	For	Against
	<i>Blended Rationale: Based on 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; and - The plan allows broad discretion to accelerate vesting.</i>		
3	Ratify KPMG LLP as Auditors	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted. There are continuing concerns regarding lack of key disclosures under the STI program. Concerns also continue to be raised regarding the magnitude of the Advisor's equity awards, and the lack of a disclosed sustainment period attached to the market capitalization vesting requirement. In addition, the CEO's employment provides him with a large cash bonus opportunity which, although based on a rigorous market capitalization goal, some shareholders may question given the magnitude of other pay opportunities.</i>		
5	Advisory Vote on Say on Pay Frequency	Three 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>		

## The Descartes Systems Group Inc.

**Meeting Date:** 06/16/2022      **Country:** Canada      **Ticker:** DSG  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Deepak Chopra	For	For
1.2	Elect Director Deborah Close	For	For
1.3	Elect Director Eric A. Demirian	For	For
1.4	Elect Director Sandra Hanington	For	For
1.5	Elect Director Kelley Irwin	For	For
1.6	Elect Director Dennis Maple	For	For
1.7	Elect Director Chris Muntwyler	For	For
1.8	Elect Director Jane O'Hagan	For	For
1.9	Elect Director Edward J. Ryan	For	For
1.10	Elect Director John J. Walker	For	For
2	Ratify KPMG LLP as Auditors	For	For

# The Descartes Systems Group Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Amend Performance and Restricted Share Unit Plan	For	For
4	Advisory Vote on Executive Compensation Approach	For	For

## TURKCELL İletişim Hizmetleri AS

Meeting Date: 06/16/2022 Country: Turkey Ticker: TCELL.E  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting and Elect Presiding Council of Meeting	For	For
2	Accept Board Report	For	For
3	Accept Audit Report	For	For
4	Accept Financial Statements	For	For
5	Approve Discharge of Board	For	For
6	Amend Company Articles 9, 17 and 19	For	For
7	Approve Upper Limit of Donations for 2022 and Receive Information on Donations Made in 2021	For	For
8	Ratify Director Appointments	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted, as no director nominees have been proposed at the time of writing, and it is uncertain that an independent director would be appointed at the general meeting under this item whereas the board is not one third independent.</i>		
9	Approve Director Remuneration	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted as the company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.</i>		
10	Approve Working Principles of the General Assembly	For	For
11	Ratify External Auditors	For	For
12	Approve Allocation of Income	For	For
13	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	For
14	Receive Information on Guarantees, Pledges and Mortgages Provided to Third Parties		
15	Close Meeting		

## Turning Point Therapeutics, Inc.

Meeting Date: 06/16/2022

Country: USA

Ticker: TPTX

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark J. Alles	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent directors Mark Alles and Barbara Bodem given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1.2	Elect Director Barbara W. Bodem	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent directors Mark Alles and Barbara Bodem given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted. Although the STI program is tied to the achievement of certain corporate goals, the goals are generally described in qualitative terms, payouts are discretionarily determined, and disclosure regarding performance results under the program is limited. In addition, although the committee introduced performance shares into the LTI program, the large majority of the CEO's sizable equity awards consisted of time-vesting RSUs and stock options. While acknowledging that stock options are considered more strongly performance-based at clinical-stage biopharmaceutical companies, many investors may expect performance shares to comprise a larger portion of the CEO's equity awards, given their magnitude and the fact that the company has reported positive revenue in recent years. In addition, in an 8-K announcing the entry into a merger agreement between the company and Bristol-Myers Squibb Company, the company discloses that the board approved and authorized agreements that provide for the payment of golden parachute excise tax gross-ups for the CEO and certain NEOs in connection with the merger agreement. Golden parachute excise tax gross-ups are not the market norm, and the provision of such gross-ups is considered a problematic pay practice.</i>		
3	Ratify Ernst & Young LLP as Auditors	For	For

## Vanda Pharmaceuticals Inc.

Meeting Date: 06/16/2022

Country: USA

Ticker: VNDA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Director Stephen Ray Mitchell	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Omnibus Stock Plan	For	For

## W. P. Carey Inc.

Meeting Date: 06/16/2022

Country: USA

Ticker: WPC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Mark A. Alexander	For	For
1b	Elect Director Constantin H. Beier	For	For
1c	Elect Director Tonit M. Calaway	For	For
1d	Elect Director Peter J. Farrell	For	For
1e	Elect Director Robert J. Flanagan	For	For
1f	Elect Director Jason E. Fox	For	For
1g	Elect Director Jean Hoysradt	For	For
1h	Elect Director Margaret G. Lewis	For	For
1i	Elect Director Christopher J. Niehaus	For	For
1j	Elect Director Nick J.M. van Ommen	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Wendel SE

Meeting Date: 06/16/2022      Country: France      Ticker: MF  
 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 3.00 per Share	For	For
4	Approve Transaction with Corporate Officers	For	Against
<p><i>Blended Rationale: Item 4 warrants a vote AGAINST because the company failed to provide adequate information with respect to guarantee agreements concluded with the management board and the Supervisory Board members. It is therefore impossible to ascertain that the conclusion of these agreements is in shareholders' interests.</i></p>			
5	Approve Transaction with Wendel-Participations SE	For	For
6	Reelect Franca Bertagnin Benetton as Supervisory Board Member	For	For
7	Elect William D. Torchiana as Supervisory Board Member	For	For

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
8	Approve Remuneration Policy of Chairman of the Management Board	For	For
9	Approve Remuneration Policy of Management Board Members	For	For
10	Approve Remuneration Policy of Supervisory Board Members	For	For
11	Approve Compensation Report	For	For
12	Approve Compensation of Andre Francois-Poncet, Chairman of the Management Board	For	For
13	Approve Compensation of David Darmon, Management Board Member	For	For
14	Approve Compensation of Nicolas ver Hulst, Chairman of the Supervisory Board	For	For
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital  Extraordinary Business	For	For
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 40 Percent of Issued Capital	For	For
18	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 10 Percent of Issued Capital	For	For
19	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to 10 Percent of Issued Capital	For	For
20	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	For
21	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 17-20	For	For
22	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
23	Authorize Capital Increase of Up to 10 Percent of Issued Capital for Future Exchange Offers	For	For
24	Authorize Capitalization of Reserves of Up to 50 Percent for Bonus Issue or Increase in Par Value	For	For
25	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 17-20 and 22-24 at 100 Percent of Issued Capital	For	For
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans for Employees and Employees of International Subsidiaries	For	For



## Wendel SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
27	Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans	For	For
28	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	For	For
29	Amend Article 14 of Bylaws Re: Supervisory Board Deliberations Ordinary Business	For	For
30	Authorize Filing of Required Documents/Other Formalities	For	For

## Xtrackers (IE) plc. Xtrackers MSCI World Energy UCITS ETF Fund

**Meeting Date:** 06/16/2022      **Country:** Ireland      **Ticker:** XDW0  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Ratify PricewaterhouseCoopers as Auditors	For	For
2	Authorise Board to Fix Remuneration of Auditors	For	For

## Xtrackers (IE) plc. Xtrackers S&P 500 Equal Weight UCITS ETF Fund

**Meeting Date:** 06/16/2022      **Country:** Ireland      **Ticker:** XDEW  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Ratify PricewaterhouseCoopers as Auditors	For	For
2	Authorise Board to Fix Remuneration of Auditors	For	For

## Zoom Video Communications, Inc.

**Meeting Date:** 06/16/2022      **Country:** USA      **Ticker:** ZM  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Carl M. Eschenbach	For	Withhold

## Zoom Video Communications, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
<p><i>Blended Rationale: WITHHOLD votes are warranted for director nominees Carl Eschenbach, Janet Napolitano, and Santiago Subotovsky given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights, as well as for failure to remove the problematic capital structure or subject it to a less onerous sunset requirement. WITHHOLD votes are further warranted for Carl Eschenbach for serving as a director on more than five public company boards.</i></p>			
1.2	Elect Director William R. McDermott	For	For
1.3	Elect Director Janet Napolitano	For	Withhold
<p><i>Blended Rationale: WITHHOLD votes are warranted for director nominees Carl Eschenbach, Janet Napolitano, and Santiago Subotovsky given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights, as well as for failure to remove the problematic capital structure or subject it to a less onerous sunset requirement.</i></p>			
1.4	Elect Director Santiago Subotovsky	For	Withhold
<p><i>Blended Rationale: WITHHOLD votes are warranted for director nominees Carl Eschenbach, Janet Napolitano, and Santiago Subotovsky given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights, as well as for failure to remove the problematic capital structure or subject it to a less onerous sunset requirement.</i></p>			
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Aisin Corp.

Meeting Date: 06/17/2022

Country: Japan

Ticker: 7259

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Yoshida, Moritaka	For	For
2.2	Elect Director Suzuki, Kenji	For	For
2.3	Elect Director Ito, Shintaro	For	For
2.4	Elect Director Haraguchi, Tsunekazu	For	For
2.5	Elect Director Hamada, Michiyo	For	For
2.6	Elect Director Shin, Seiichi	For	For
2.7	Elect Director Kobayashi, Koji	For	For
2.8	Elect Director Yamamoto, Yoshihisa	For	For
3	Appoint Statutory Auditor Kashiwagi, Katsuhiro	For	For
4	Appoint Alternate Statutory Auditor Nakagawa, Hidenori	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Lester B. Knight	For	Do Not Vote
1.2	Elect Director Gregory C. Case	For	Do Not Vote
1.3	Elect Director Jin-Yong Cai	For	Do Not Vote
1.4	Elect Director Jeffrey C. Campbell	For	Do Not Vote
1.5	Elect Director Fulvio Conti	For	Do Not Vote
1.6	Elect Director Cheryl A. Francis	For	Do Not Vote
1.7	Elect Director J. Michael Losh	For	Do Not Vote
1.8	Elect Director Richard C. Notebaert	For	Do Not Vote
1.9	Elect Director Gloria Santona	For	Do Not Vote
1.10	Elect Director Byron O. Spruell	For	Do Not Vote
1.11	Elect Director Carolyn Y. Woo	For	Do Not Vote
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote
3	Ratify Ernst & Young LLP as Auditors	For	Do Not Vote
4	Ratify Ernst & Young Chartered Accountants as Statutory Auditor	For	Do Not Vote
5	Authorize Board to Fix Remuneration of Auditors	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Lester B. Knight	For	For
1.2	Elect Director Gregory C. Case	For	For
1.3	Elect Director Jin-Yong Cai	For	For
1.4	Elect Director Jeffrey C. Campbell	For	For
1.5	Elect Director Fulvio Conti	For	For
1.6	Elect Director Cheryl A. Francis	For	For
1.7	Elect Director J. Michael Losh	For	For

## Aon plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.8	Elect Director Richard C. Notebaert	For	For
1.9	Elect Director Gloria Santana	For	For
1.10	Elect Director Byron O. Spruell	For	For
1.11	Elect Director Carolyn Y. Woo	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Ratify Ernst & Young Chartered Accountants as Statutory Auditor	For	For
5	Authorize Board to Fix Remuneration of Auditors	For	For

## Archosaur Games Inc.

Meeting Date: 06/17/2022

Country: Cayman Islands

Ticker: 9990

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2.1	Elect Zhu Lin as Director	For	For
2.2	Elect Ding Zhiping as Director	For	For
2.3	Elect Bai Kun as Director	For	For
2.4	Authorize Board to Fix Remuneration of Directors	For	For
3	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	For
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	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. - The company has not specified the discount limit.</i>			
5	Authorize Repurchase of Issued Share Capital	For	For
6	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. - The company has not specified the discount limit.*

## AU Optronics Corp.

Meeting Date: 06/17/2022

Country: Taiwan

Ticker: 2409

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
1.1	Elect Shuang-Lang (Paul) Peng, with SHAREHOLDER NO.00000086 as Non-independent Director	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>		
1.2	Elect Frank Ko, a Representative of AUO Foundation, with SHAREHOLDER NO.01296297, as Non-independent Director	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>		
1.3	Elect Han-Chou (Joe) Huang, a Representative of Qisda Corporation, with SHAREHOLDER NO.00000001, as Non-independent Director	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>		
1.4	Elect Chuang-Chuang Tsai, a Representative of Ming Hua Investment Company Limited, with SHAREHOLDER NO.00526659, as Non-independent Director	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>		
1.5	Elect Chin-Bing (Philip) Peng, with SHAREHOLDER NO.00000055 as Independent Director	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>		
1.6	Elect Yen-Hsueh Su, with SHAREHOLDER NO.S221401XXX as Independent Director	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>		
1.7	Elect Jang-Lin (John) Chen, with SHAREHOLDER NO.S100242XXX as Independent Director	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>		
1.8	Elect Chiu ling Lu, with SHAREHOLDER NO.R221548XXX as Independent Director	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>		
1.9	Elect Cathy Han, with SHAREHOLDER NO.E220500XXX as Independent Director	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>		
2	Approve Business Operations Report and Financial Statements	For	For
3	Approve Plan on Profit Distribution	For	For
4	Approve Capital Decrease via Cash	For	For
5	Approve Amendments to Articles of Association	For	For

## AU Optronics Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	For
7	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	For
8	Approve Release of Restrictions of Competitive Activities of Directors	For	For

## Beijing Enterprises Holdings Limited

Meeting Date: 06/17/2022

Country: Hong Kong

Ticker: 392

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
3.1	Elect Li Yongcheng as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Yongcheng Li is warranted for lack of diversity on the board.</i>			
3.2	Elect Jiang Xinhao as Director	For	For
3.3	Elect Lam Hoi Ham as Director	For	For
3.4	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve Ernst & Young as Auditors 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
<i>Blended Rationale: A vote AGAINST the general share issuance mandate in Item 6 is warranted given that the company has not specified the discount limit.</i>			
7	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST the share reissuance request in Item 7 is warranted given that the reissuance of repurchased shares would cause the aggregate share issuance limit to exceed 10 percent and the discount limit has not been specified.</i>			

## Cathay Financial Holdings Co. Ltd.

Meeting Date: 06/17/2022

Country: Taiwan

Ticker: 2882

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF COMMON SHARES		
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Approve Amendments to Articles of Association	For	For
4	Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	For
5	Amend Procedures Governing the Acquisition or Disposal of Assets	For	For
6	Approve to Raise Long-term Capital	For	For
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
7.1	Elect CHENG-TA TSAI, a Representative of CHIA YI CAPITAL CO., LTD., with SHAREHOLDER NO.572870, as Non-Independent Director	For	For
7.2	Elect HONG-TU TSAI, with SHAREHOLDER NO.1372, as Non-Independent Director	For	For
7.3	Elect CHENG-CHIU TSAI, a Representative of CHEN-SHENG INDUSTRIAL CO., LTD., with SHAREHOLDER NO.552922, as Non-Independent Director	For	For
7.4	Elect CHI-WEI JOONG, a Representative of CHIA YI CAPITAL CO., LTD., with SHAREHOLDER NO.572870, as Non-Independent Director	For	For
7.5	Elect ANDREW MING-JIAN KUO, a Representative of CATHAY UNITED BANK FOUNDATION, with SHAREHOLDER NO.579581, as Non-Independent Director	For	For
7.6	Elect TIAO-KUEI HUANG, a Representative of CATHAY LIFE INSURANCE CO., LTD. EMPLOYEES WELFARE COMMITTEE, with SHAREHOLDER NO.1237, as Non-Independent Director	For	For
7.7	Elect MING- HO HSIUNG, a Representative of CATHAY LIFE INSURANCE CO., LTD. EMPLOYEES WELFARE COMMITTEE, with SHAREHOLDER NO.1237, as Non-Independent Director	For	For
7.8	Elect CHANG-KEN LEE, a Representative of CATHAY LIFE INSURANCE CO., LTD. EMPLOYEES WELFARE COMMITTEE, with SHAREHOLDER NO.1237, as Non-Independent Director	For	For

## Cathay Financial Holdings Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.9	Elect FENG-CHIANG MIAU, with ID NO.A131723XXX, as Independent Director	For	Against
	<i>Blended Rationale: A vote AGAINST Feng-Chiang Miao and Edward Yung Do Way as they serve on a total of more than six public company boards.</i>		
7.10	Elect EDWARD YUNG DO WAY, with ID NO.A102143XXX, as Independent Director	For	Against
	<i>Blended Rationale: A vote AGAINST Feng-Chiang Miao and Edward Yung Do Way as they serve on a total of more than six public company boards.</i>		
7.11	Elect LI-LING WANG, with ID NO.M220268XXX, as Independent Director	For	For
7.12	Elect TANG-CHIEH WU, with ID NO.R120204XXX, as Independent Director	For	For
7.13	Elect PEI-PEI YU, with ID NO.F220938XXX, as Independent Director	For	For
8	Approve Release of Restrictions of Competitive Activities of Directors	For	For

## China Development Financial Holding Corp.

**Meeting Date:** 06/17/2022     
**Country:** Taiwan     
**Ticker:** 2883  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For
3	Approve Amendments to Articles of Association	For	For
4	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	For
5	Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	For
6	Approve Plan to Raise Long-term Capital	For	For
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
7.1	Elect Chia-Juch Chang, a Representative of Chi Jie Investment Co., Ltd., with SHAREHOLDER NO.01115973, as Non-independent Director	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent board chair Chia-Juch Chang is warranted for lack of diversity on the board.</i>		
7.2	Elect Saloon Tham, a Representative of Chi Jie Investment Co., Ltd., with SHAREHOLDER NO.01115973, as Non-independent Director	For	For



## China Development Financial Holding Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.3	Elect Lionel de Saint-Exupery, a Representative of GPPC Chemical Corporation, with SHAREHOLDER NO.01116025, as Non-independent Director	For	For
7.4	Elect Stefano Paolo Bertamini, a Representative of Jing Hui Investment Co., Ltd., with SHAREHOLDER NO.01608077, as Non-independent Director	For	For
7.5	Elect Hung Yi Hsiao, a Representative of Jing Hui Investment Co., Ltd., with SHAREHOLDER NO.01608077, as Non-independent Director	For	For
7.6	Elect Paul Yang, with SHAREHOLDER NO.01179427 as Non-independent Director	For	For
7.7	Elect Tyzz-Jiun DUH, with SHAREHOLDER NO.T120363XXX as Independent Director	For	For
7.8	Elect Shih-Chieh Chang, with SHAREHOLDER NO.01124804 as Independent Director	For	For
7.9	Elect Chung Wei, with SHAREHOLDER NO.A110071XXX as Independent Director	For	For
8	Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	For	For

## China Lesso Group Holdings Limited

Meeting Date: 06/17/2022

Country: Cayman Islands

Ticker: 2128

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 Wong Luen Hei as Director	For	For
3b	Elect Kong Zhaocong as Director	For	For
3c	Elect Lin Shaoquan as Director	For	For
3d	Elect Wong Kwok Ho Jonathan as Director	For	For
3e	Elect Cheng Dickson as Director	For	For
4	Authorize Board to Fix Remuneration of Directors	For	For
5	Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	For
6a	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. - The company has not specified the discount limit.*

## China Lesso Group Holdings Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6b	Authorize Repurchase of Issued Share Capital	For	For
6c	Authorize Reissuance of Repurchased Shares	For	Against
<p><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. - The company has not specified the discount limit.</i></p>			
7	Amend Memorandum and Articles of Association and Adopt New Memorandum and Articles of Association	For	For

## China Steel Corp.

**Meeting Date:** 06/17/2022     
**Country:** Taiwan     
**Ticker:** 2002  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Report and Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For
3	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	For
<p>ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING</p>			
4.1	Elect Chao-Tung Wong, a Representative of Ministry of Economic Affairs, with SHAREHOLDER NO.Y00001, as Non-independent Director	For	For
4.2	Elect Wen-Sheng Tseng, a Representative of Ministry of Economic Affairs, with SHAREHOLDER NO.Y00001, as Non-independent Director	For	Against
<p><i>Blended Rationale: A vote AGAINST the non-independent director nominees under Items 4.2-4.3, 4.5-4.8 is warranted because the independence level will be 27.27 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third.</i></p>			
4.3	Elect Ming-Jong Liou, a Representative of Ministry of Economic Affairs, with SHAREHOLDER NO.Y00001, as Non-independent Director	For	Against
<p><i>Blended Rationale: A vote AGAINST the non-independent director nominees under Items 4.2-4.3, 4.5-4.8 is warranted because the independence level will be 27.27 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third.</i></p>			
4.4	Elect Shyi-Chin Wang, a Representative of Chiun Yu Investment Corporation, with SHAREHOLDER NO.V01357, as Non-independent Director	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.5	Elect Chien-Chih Hwang, a Representative of Ever Wealthy International Corporation, with SHAREHOLDER NO.V02376, as Non-independent Director	For	Against
	<i>Blended Rationale: A vote AGAINST the non-independent director nominees under Items 4.2-4.3, 4.5-4.8 is warranted because the independence level will be 27.27 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third.</i>		
4.6	Elect Cheng-I Weng, a Representative of Hung Kao Investment Corporation, with SHAREHOLDER NO.V05147, as Non-independent Director	For	Against
	<i>Blended Rationale: A vote AGAINST the non-independent director nominees under Items 4.2-4.3, 4.5-4.8 is warranted because the independence level will be 27.27 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third.</i>		
4.7	Elect Yueh-Kun Yang, a Representative of Gau Rwei Investment Corporation, with SHAREHOLDER NO.V01360, as Non-independent Director	For	Against
	<i>Blended Rationale: A vote AGAINST the non-independent director nominees under Items 4.2-4.3, 4.5-4.8 is warranted because the independence level will be 27.27 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third.</i>		
4.8	Elect Chun-Sheng Chen, a Representative of Labor Union of China Steel Corporation Kaohsiung City, with SHAREHOLDER NO.X00012, as Non-independent Director	For	Against
	<i>Blended Rationale: A vote AGAINST the non-independent director nominees under Items 4.2-4.3, 4.5-4.8 is warranted because the independence level will be 27.27 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third.</i>		
4.9	Elect Shyue-Bin Chang, with SHAREHOLDER NO.S101041XXX as Independent Director	For	For
4.10	Elect Min-Hsiung Hon, with SHAREHOLDER NO.R102716XXX as Independent Director	For	For
4.11	Elect Lan-Feng Kao, with SHAREHOLDER NO.S221274XXX as Independent Director	For	For
5	Approve Release of Restrictions of Chao-Tung Wong from Holding the Position of Director of China Ecotek Corporation, Chung Hung Steel Corporation and Taiwan High Speed Rail Corporation	For	For
6	Approve Release of Restrictions of Wen-Sheng Tseng from Holding the Position of Director of Taiwan Power Company	For	Against
	<i>Blended Rationale: A vote AGAINST Items 6, 7, 9 and 10 is warranted because Sustainability Advisory Services issued a negative vote recommendation on these candidates in the re-election agendas under Items 4.1-4.11.</i>		
7	Approve Release of Restrictions of Ming-Jong Liou from Holding the Position of Director of Aerospace Industrial Development Corporation	For	Against
	<i>Blended Rationale: A vote AGAINST Items 6, 7, 9 and 10 is warranted because Sustainability Advisory Services issued a negative vote recommendation on these candidates in the re-election agendas under Items 4.1-4.11.</i>		
8	Approve Release of Restrictions of Shyi-Chin Wang from Holding the Position of Director of China Ecotek Corporation	For	For

## China Steel Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Release of Restrictions of Chien-Chih Hwang from Holding the Position of Director of China Steel Structure Co., Ltd., CSBC Corporation, Taiwan, Formosa Ha Tinh (Cayman) Limited and Formosa Ha Tinh Steel Corporation	For	Against
<i>Blended Rationale: A vote AGAINST Items 6, 7, 9 and 10 is warranted because Sustainability Advisory Services issued a negative vote recommendation on these candidates in the re-election agendas under Items 4.1-4.11.</i>			
10	Approve Release of Restrictions of Yueh-Kun Yang from Holding the Position of Director of C.S.Aluminium Corporation	For	Against
<i>Blended Rationale: A vote AGAINST Items 6, 7, 9 and 10 is warranted because Sustainability Advisory Services issued a negative vote recommendation on these candidates in the re-election agendas under Items 4.1-4.11.</i>			
11	Approve Release of Restrictions of Shyue-Bin Chang from Holding the Position of Independent Director of Advanced International Multitech Co., Ltd. and Hiwin Mikrosystem Corp	For	For

## CTBC Financial Holding Co., Ltd.

Meeting Date: 06/17/2022

Country: Taiwan

Ticker: 2891

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 Amendments to Articles of Association	For	For
4	Amend Rules and Procedures Regarding Shareholder's General Meeting	For	For
5	Amend Procedures Governing the Acquisition or Disposal of Assets	For	For
6	Approve Issuance of Restricted Stocks	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because there is limited disclosure of the performance hurdles to be applied.</i>			
ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
7.1	Elect SHENG-YUNG YANG, with SHAREHOLDER NO.1018764, as Independent Director	For	For
7.2	Elect CHEUNG-CHUN LAU, with ID NO.507605XXX, as Independent Director	For	For
7.3	Elect WEN-YEN HSU, with ID NO.C120287XXX, as Independent Director	For	For
7.4	Elect CHUNG-HUI JIH, with ID NO.H220212XXX, as Independent Director	For	For

## CTBC Financial Holding Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT 3 OUT OF 4 NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
7.5	Elect WEN-LONG YEN, a Representative of WEI FU INVESTMENT CO., LTD, with SHAREHOLDER NO.4122, as Non-Independent Director	For	For
7.6	Elect THOMAS K.S. CHEN, a Representative of YI CHUAN INVESTMENT CO., LTD., with SHAREHOLDER NO.883341, as Non-Independent Director	For	For
7.7	Elect CHUN-KO CHEN, a Representative of CHUNG YUAN INVESTMENT CO., LTD., with SHAREHOLDER NO.883288, as Non-Independent Director	For	For
7.8	Elect HSIU-CHIH WANG, a Representative of BANK OF TAIWAN CO., LTD, with SHAREHOLDER NO.771829, as Non-Independent Director	Against	Against

## E.SUN Financial Holding Co., Ltd.

Meeting Date: 06/17/2022

Country: Taiwan

Ticker: 2884

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Approve Amendments to Articles of Association	For	For
4	Approve Capitalization of Profit and Employee Bonuses	For	For
5	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	For
6	Amendments to Trading Procedures Governing Derivatives Products	For	For
7	Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	For

## Ecopetrol SA

Meeting Date: 06/17/2022

Country: Colombia

Ticker: ECOPETROL

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Safety Guidelines		
2	Verify Quorum		
3	Opening by Chief Executive Officer		
4	Approve Meeting Agenda	For	For
5	Elect Chairman of Meeting	For	For
6	Appoint Committee in Charge of Scrutinizing Elections and Polling	For	For
7	Elect Meeting Approval Committee	For	For
8	Update Divided Payment Term to the Majority Shareholder of the Company Approved by the March 2022 AGM	For	For
9	Approve Reallocation of Occasional Reserves	For	For
10	Approve Dividends Charged to Occasional Reserves	For	For

## Eisai Co., Ltd.

Meeting Date: 06/17/2022

Country: Japan

Ticker: 4523

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Naito, Haruo	For	For
2.2	Elect Director Kato, Yasuhiko	For	For
2.3	Elect Director Kaihori, Shuzo	For	For
2.4	Elect Director Uchiyama, Hideyo	For	For
2.5	Elect Director Hayashi, Hideki	For	For
2.6	Elect Director Miwa, Yumiko	For	For
2.7	Elect Director Ike, Fumihiko	For	For
2.8	Elect Director Kato, Yoshiteru	For	For
2.9	Elect Director Miura, Ryota	For	For
2.10	Elect Director Kato, Hiroyuki	For	For
2.11	Elect Director Richard Thornley	For	For

**Meeting Date:** 06/17/2022

**Country:** United Kingdom

**Ticker:** ENQ

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Re-elect Amjad Bseisu as Director	For	For
3	Re-elect Jonathan Swinney as Director	For	For
4	Re-elect Martin Houston as Director	For	Against
5	Re-elect Farina Khan as Director	For	For
6	Elect Rani Koya as Director	For	For
7	Re-elect Carl Hughes as Director	For	For
8	Re-elect Howard Paver as Director	For	For
9	Re-elect Liv Monica Stubholt as Director	For	For
10	Re-elect John Winterman as Director	For	For
11	Reappoint Deloitte LLP as Auditors	For	For
12	Authorise Board to Fix Remuneration of Auditors	For	For
13	Approve Remuneration Report	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 Market Purchase of Ordinary Shares	For	For
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## First Financial Holding Co. Ltd.

**Meeting Date:** 06/17/2022

**Country:** Taiwan

**Ticker:** 2892

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Consolidated Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Approve the Issuance of New Shares by Capitalization of Profit	For	For

## First Financial Holding Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Amendments to Articles of Association	For	For
5	Amend Procedures Governing the Acquisition or Disposal of Assets	For	For
6	Approve Release of Restrictions of Competitive Activities of Directors	For	For

## Fortinet, Inc.

**Meeting Date:** 06/17/2022      **Country:** USA      **Ticker:** FTNT  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Ken Xie	For	For
1.2	Elect Director Michael Xie	For	For
1.3	Elect Director Kenneth A. Goldman	For	For
1.4	Elect Director Ming Hsieh	For	For
1.5	Elect Director Jean Hu	For	For
1.6	Elect Director William H. Neukom	For	For
1.7	Elect Director Judith Sim	For	For
1.8	Elect Director James Stavridis	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Stock Split	For	For
5	Adopt Simple Majority Vote	None	For

*Blended Rationale: A vote FOR this proposal is warranted given that elimination of the supermajority vote requirement would enhance shareholder rights.*

## Fubon Financial Holding Co., Ltd.

**Meeting Date:** 06/17/2022      **Country:** Taiwan      **Ticker:** 2881  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	AGM AGENDA FOR HOLDERS OF COMMON SHARES Approve Business Operations Report and Financial Statements	For	For



## Fubon Financial Holding Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Plan on Profit Distribution	For	For
3	Approve Issuance of New Shares from Capital Reserves	For	For
4	Approve to Reflect JihSun Financial Holding Co., Ltd.'s Distribution of Year 2021 Earnings, the Company Plans to Adjust the Price of the Merger and to Execute an Amendment to the Merger Agreement with JihSun	For	For
5	Approve Plan to Raise Long-term Capital	For	For
6	Approve Amendments to Articles of Association	For	For
7	Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	For
8	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	For
9	Approve Release of Restrictions of Competitive Activities of RICHARD M. TSAI	For	For
10	Approve Release of Restrictions of Competitive Activities of DANIEL M. TSAI	For	For
11	Approve Release of Restrictions of Competitive Activities of ALAN WANG	For	For
12	Approve Release of Restrictions of Competitive Activities of ERIC CHEN	For	For
13	Approve Release of Restrictions of Competitive Activities of JERRY HARN	For	For
	ELECT INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING		
14.1	Elect XIANG-WEI, LAI, with SHAREHOLDER NO.F120098XXX as Independent Director	For	For

## Gitlab Inc.

Meeting Date: 06/17/2022

Country: USA

Ticker: GTLB

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Sytse Sijbrandij	For	Withhold

*Blended Rationale: WITHHOLD votes are warranted for director nominees Sytse Sijbrandij and Matthew (Matt) Jacobson given the board's failure to remove, or subject to a sunset requirement, the dual-class capital structure, the classified board structure, and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.*

## Gitlab Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1b	Elect Director Matthew Jacobson	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Sytse Sijbrandij and Matthew (Matt) Jacobson given the board's failure to remove, or subject to a sunset requirement, the dual-class capital structure, the classified board structure, and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>			
2	Ratify KPMG LLP as Auditors	For	For
<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>			

## Great Wall Motor Company Limited

**Meeting Date:** 06/17/2022      **Country:** China      **Ticker:** 2333  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
EGM BALLOT FOR HOLDERS OF H SHARES			
1	Approve Grant of Reserved Restricted Shares to Zheng Chun Lai and Connected Transaction	For	For
2	Approve Grant of Reserved Restricted Shares to Zhang De Hui and Connected Transaction	For	For
3	Approve Grant of Reserved Restricted Shares to Meng Xiang Jun and Connected Transaction	For	For
4	Approve Grant of Reserved Restricted Shares to Cui Kai and Connected Transaction	For	For
5	Approve Grant of Reserved Restricted Shares to Zheng Li Peng and Connected Transaction	For	For
6	Approve Grant of Reserved Restricted Shares to Chen Biao and Connected Transaction	For	For
7	Approve Grant of Reserved Restricted Shares to Zhang Li and Connected Transaction	For	For
8	Approve Grant of Reserved Restricted Shares to Wang Feng Ying and Connected Transaction	For	For
9	Approve Grant of Reserved Restricted Shares to Yang Zhi Juan and Connected Transaction	For	For

## Helens International Holdings Co., Ltd.

**Meeting Date:** 06/17/2022      **Country:** Cayman Islands      **Ticker:** 9869  
**Meeting Type:** Annual

## Helens International Holdings Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2A	Elect Xu Bingzhong as Director	For	For
2B	Elect Lei Xing as Director	For	For
2C	Elect Cai Wenjun as Director	For	For
2D	Elect Yu Zhen as Director	For	For
2E	Elect Li Dong as Director	For	For
2F	Authorize Board to Fix Remuneration of Directors	For	For
3	Approve PricewaterhouseCoopers as Auditors 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	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. - The company has not specified the discount limit.</i>			
6	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. - The company has not specified the discount limit.</i>			

## Hu Lane Associate, Inc.

**Meeting Date:** 06/17/2022      **Country:** Taiwan      **Ticker:** 6279  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For
3	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	For
4	Approve Cash Distribution from Capital Reserve	For	For

## Hua Nan Financial Holdings Co., Ltd.

**Meeting Date:** 06/17/2022      **Country:** Taiwan      **Ticker:** 2880  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Report and Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Amend Rules and Procedures Regarding Shareholder's General Meeting	For	For
4	Amend Procedures Governing the Acquisition or Disposal of Assets	For	For
5	Approve the Issuance of New Shares by Capitalization of Profit	For	For
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
6.1	Elect Yun-Peng Chang, a REPRESENTATIVE of Ministry of Finance, with SHAREHOLDER NO.00000002, as Non-Independent Director	For	For
6.2	Elect Yao-Ching Li, a REPRESENTATIVE of Ministry of Finance, with SHAREHOLDER NO.00000002, as Non-Independent Director	For	Against
	<i>Blended Rationale: A vote AGAINST the non-independent director nominees under Items 6.2-6.15 is warranted because the independence level will be 21.05 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third.</i>		
6.3	Elect Shih-Ching Jeng, a REPRESENTATIVE of Bank of Taiwan Co., Ltd, with SHAREHOLDER NO.00000003, as Non-Independent Director	For	Against
	<i>Blended Rationale: A vote AGAINST the non-independent director nominees under Items 6.2-6.15 is warranted because the independence level will be 21.05 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third.</i>		
6.4	Elect An-Pang Wang, a REPRESENTATIVE of Bank of Taiwan Co., Ltd, with SHAREHOLDER NO.00000003, as Non-Independent Director	For	Against
	<i>Blended Rationale: A vote AGAINST the non-independent director nominees under Items 6.2-6.15 is warranted because the independence level will be 21.05 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third.</i>		
6.5	Elect Chou-Wen Wang, a REPRESENTATIVE of Bank of Taiwan Co., Ltd, with SHAREHOLDER NO.00000003, as Non-Independent Director	For	Against
	<i>Blended Rationale: A vote AGAINST the non-independent director nominees under Items 6.2-6.15 is warranted because the independence level will be 21.05 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third.</i>		
6.6	Elect Wei-Der Tsai, a REPRESENTATIVE of Bank of Taiwan Co., Ltd, with SHAREHOLDER NO.00000003, as Non-Independent Director	For	Against
	<i>Blended Rationale: A vote AGAINST the non-independent director nominees under Items 6.2-6.15 is warranted because the independence level will be 21.05 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third.</i>		

# Hua Nan Financial Holdings Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.7	Elect Wen-Chieh Wang, a REPRESENTATIVE of Bank of Taiwan Co., Ltd, with SHAREHOLDER NO.00000003, as Non-Independent Director	For	Against
	<i>Blended Rationale: A vote AGAINST the non-independent director nominees under Items 6.2-6.15 is warranted because the independence level will be 21.05 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third.</i>		
6.8	Elect Chu-Chun Cheng, with ID NO.E222414XXX, as Non-Independent Director	For	Against
	<i>Blended Rationale: A vote AGAINST the non-independent director nominees under Items 6.2-6.15 is warranted because the independence level will be 21.05 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third.</i>		
6.9	Elect Ming-Cheng Lin, a REPRESENTATIVE of The Memorial Scholarship Foundation to Lin Hsiung-Chen, with SHAREHOLDER NO.00007899, as Non-Independent Director	For	Against
	<i>Blended Rationale: A vote AGAINST the non-independent director nominees under Items 6.2-6.15 is warranted because the independence level will be 21.05 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third.</i>		
6.10	Elect T. Lin, a REPRESENTATIVE of The Memorial Scholarship Foundation to Lin Hsiung-Chen, with SHAREHOLDER NO.00007899, as Non-Independent Director	For	Against
	<i>Blended Rationale: A vote AGAINST the non-independent director nominees under Items 6.2-6.15 is warranted because the independence level will be 21.05 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third.</i>		
6.11	Elect Chih-Yu Lin, a REPRESENTATIVE of The Memorial Scholarship Foundation to Lin Hsiung-Chen, with SHAREHOLDER NO.00007899, as Non-Independent Director	For	Against
	<i>Blended Rationale: A vote AGAINST the non-independent director nominees under Items 6.2-6.15 is warranted because the independence level will be 21.05 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third.</i>		
6.12	Elect Chih-Yang Lin, with ID NO.N120166XXX, as Non-Independent Director	For	Against
	<i>Blended Rationale: A vote AGAINST the non-independent director nominees under Items 6.2-6.15 is warranted because the independence level will be 21.05 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third.</i>		
6.13	Elect An-Lan Hsu Chen, a REPRESENTATIVE of He Quan Investment Co., Ltd., with SHAREHOLDER NO.00372640, as Non-Independent Director	For	Against
	<i>Blended Rationale: A vote AGAINST the non-independent director nominees under Items 6.2-6.15 is warranted because the independence level will be 21.05 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third.</i>		
6.14	Elect Michael, Yuan-Jen Hsu, a REPRESENTATIVE of He Quan Investment Co., Ltd., with SHAREHOLDER NO.00372640, as Non-Independent Director	For	Against
	<i>Blended Rationale: A vote AGAINST the non-independent director nominees under Items 6.2-6.15 is warranted because the independence level will be 21.05 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third.</i>		

## Hua Nan Financial Holdings Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.15	Elect Vivien, Chia-Ying Shen, a REPRESENTATIVE of China Man-Made Fiber Corporation, with SHAREHOLDER NO.00007963, as Non-Independent Director	For	Against
<p><i>Blended Rationale: A vote AGAINST the non-independent director nominees under Items 6.2-6.15 is warranted because the independence level will be 21.05 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third.</i></p>			
6.16	Elect Kuo-Chuan Lin, with ID NO.A104286XXX, as Independent Director	For	For
6.17	Elect Jui-Chia Lin, with ID NO.N123728XXX, as Independent Director	For	For
6.18	Elect Ming-Hsien Yang, with ID NO.P101133XXX, as Independent Director	For	For
6.19	Elect Sung-Tung Chen, with ID NO.H101275XXX, as Independent Director	For	For
7	Approve Release of Restrictions of Competitive Activities of Directors	For	For

## IBIDEN Co., Ltd.

Meeting Date: 06/17/2022

Country: Japan

Ticker: 4062

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Aoki, Takeshi	For	For
<p><i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.</i></p>			
2.2	Elect Director Kodama, Kozo	For	For
2.3	Elect Director Ikuta, Masahiko	For	For
2.4	Elect Director Kawashima, Koji	For	For
2.5	Elect Director Yamaguchi, Chiaki	For	Against
<p><i>Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider.</i></p>			
2.6	Elect Director Mita, Toshio	For	For
2.7	Elect Director Asai, Noriko	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For

## IBIDEN Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.1	Elect Director Aoki, Takeshi	For	For
<i>Blended Rationale: We consider a vote in favour of this resolution is warranted. ISS considers that the company has allocated 20.6% of its net assets to cross shareholdings. However, in its proxy materials for this AGM, Ibiden disclosed the percentage allocated to cross shareholdings as 16.9% for the year ended March 2022. It is therefore not in violation of the ISS policy guideline of 20%.</i>			
2.2	Elect Director Kodama, Kozo	For	For
2.3	Elect Director Ikuta, Masahiko	For	For
2.4	Elect Director Kawashima, Koji	For	For
2.5	Elect Director Yamaguchi, Chiaki	For	For
2.6	Elect Director Mita, Toshio	For	For
2.7	Elect Director Asai, Noriko	For	For

## Japan Post Holdings Co. Ltd.

Meeting Date: 06/17/2022

Country: Japan

Ticker: 6178

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Masuda, Hiroya	For	For
2.2	Elect Director Ikeda, Norito	For	For
2.3	Elect Director Kinugawa, Kazuhide	For	For
2.4	Elect Director Senda, Tetsuya	For	For
2.5	Elect Director Ishihara, Kunio	For	For
2.6	Elect Director Charles D. Lake II	For	For
2.7	Elect Director Hirono, Michiko	For	For
2.8	Elect Director Okamoto, Tsuyoshi	For	For
2.9	Elect Director Koezuka, Miharuru	For	For
2.10	Elect Director Akiyama, Sakie	For	For
2.11	Elect Director Kaiami, Makoto	For	For
2.12	Elect Director Satake, Akira	For	For
2.13	Elect Director Suwa, Takako	For	For

## JSR Corp.

Meeting Date: 06/17/2022

Country: Japan

Ticker: 4185

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 35	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Eric Johnson	For	For
3.2	Elect Director Kawahashi, Nobuo	For	For
3.3	Elect Director Takahashi, Seiji	For	For
3.4	Elect Director Tachibana, Ichiko	For	For
3.5	Elect Director Emoto, Kenichi	For	For
3.6	Elect Director Seki, Tadayuki	For	For
3.7	Elect Director David Robert Hale	For	For
3.8	Elect Director Iwasaki, Masato	For	For
3.9	Elect Director Ushida, Kazuo	For	For
4	Appoint Statutory Auditor Tokuhiko, Takaaki	For	For
5.1	Appoint Alternate Statutory Auditor Fujii, Yasufumi	For	For
5.2	Appoint Alternate Statutory Auditor Endo, Yukiko	For	For

**Kinaxis Inc.**

**Meeting Date:** 06/17/2022      **Country:** Canada      **Ticker:** KXS  
**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director John (Ian) Giffen	For	For
1.2	Elect Director Robert Courteau	For	For
1.3	Elect Director Gillian (Jill) Denham	For	For
1.4	Elect Director Angel Mendez	For	For
1.5	Elect Director Pamela Passman	For	For
1.6	Elect Director Elizabeth (Betsy) Rafael	For	For
1.7	Elect Director Kelly Thomas	For	For
1.8	Elect Director John Sicard	For	For
2	Ratify KPMG LLP as Auditors	For	For



## Kinaxis Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Amend Share Unit Plan	For	For
<i>Blended Rationale: We consider a vote for this resolution is warranted. We note the concerns about the overall potential dilution from a combination of the new Plan along with the granted and unexercised/unvested shares to the new proposed authority. However, our experience of the Board and management provides us some comfort that they will continue to operate in a way that does not undermine the interests of shareholders and so we are willing to support on this occasion. We continue to engage with the company and will monitor the usage of the new plan going forward.</i>			
4	Advisory Vote on Executive Compensation Approach	For	For

## Kintetsu Group Holdings Co., Ltd.

**Meeting Date:** 06/17/2022      **Country:** Japan      **Ticker:** 9041  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Kobayashi, Tetsuya	For	For
3.2	Elect Director Ogura, Toshihide	For	For
3.3	Elect Director Shirakawa, Masaaki	For	For
3.4	Elect Director Wakai, Takashi	For	For
3.5	Elect Director Hara, Shiro	For	For
3.6	Elect Director Hayashi, Nobu	For	For
3.7	Elect Director Okamoto, Kunie	For	For
3.8	Elect Director Yanagi, Masanori	For	For
3.9	Elect Director Katayama, Toshiko	For	For
3.10	Elect Director Nagaoka, Takashi	For	For
3.11	Elect Director Matsumoto, Akihiko	For	For
3.12	Elect Director Izukawa, Kunimitsu	For	For

## Kuaishou Technology

**Meeting Date:** 06/17/2022      **Country:** Cayman Islands      **Ticker:** 1024  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Elect Li Zhaohui as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominees Zhaohui (Jeffrey) Li, Frank (Hurst) Lin and Dou Shen is warranted for lack of diversity on the board.</i>			
3	Elect Lin Frank (alias Lin Frank Hurst) as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominees Zhaohui (Jeffrey) Li, Frank (Hurst) Lin and Dou Shen is warranted for lack of diversity on the board.</i>			
4	Elect Shen Dou as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominees Zhaohui (Jeffrey) Li, Frank (Hurst) Lin and Dou Shen is warranted for lack of diversity on the board.</i>			
5	Authorize Board to Fix Remuneration of Directors	For	For
6	Authorize Repurchase of Issued Share Capital	For	For
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	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. - The company has not specified the discount limit.</i>			
8	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. - The company has not specified the discount limit.</i>			
9	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For

## Mega Financial Holding Co., Ltd.

**Meeting Date:** 06/17/2022

**Country:** Taiwan

**Ticker:** 2886

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Report and Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For
3	Approve Amendments to Articles of Association	For	For
4	Approve Amendments to Rules and Procedures Regarding Shareholders' General Meeting	For	For

## Mega Financial Holding Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	For
6	Approve Issuance of New Shares by Capitalization of Profit	For	For
7	Approve Release of Restrictions of Competitive Activities of Directors	For	For

## NanoString Technologies, Inc.

Meeting Date: 06/17/2022      Country: USA      Ticker: NSTG  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Dana Rollison	For	For
1.2	Elect Director William D. Young	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: We consider a vote in favour of this item is warranted in this case. While we do not generally support making adjustments to equity grants and note the nature of consecutive adjustments, we also believe that such adjustments are fair for the current period in this case and provide a key rational to retain talent in an environment where the value of shares has also been volatile and has reduced significantly. Furthermore, while the organisation made adjustments the pay-out does not seem egregious and the objectives are in line with our strategic objective of growing the Spatial division of the organisation. We note that the company reduced the maximum pay-out from 200% to 150%. In addition, we note that there are shareholding requirements in place for the Board and executive team. We will continue to engage with the company over the course of the year.</i>			
4	Approve Omnibus Stock Plan	For	Against
<i>Blended Rationale: We consider a vote in favour of this item is warranted in this case. We believe the current level of dilution is central to retaining talent and, in our experience the cost of dilution generally offsets the cost of looking for qualified personnel and potential future share depreciation.</i>			
5	Declassify the Board of Directors	None	For
<i>Blended Rationale: A vote FOR this proposal is warranted because the declassification would enhance board accountability.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Dana Rollison	For	For
1.2	Elect Director William D. Young	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For

## NanoString Technologies, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: We consider a vote in favour of this item is warranted in this case. While we do not generally support making adjustments to equity grants and note the nature of consecutive adjustments, we also believe that such adjustments are fair for the current period in this case and provide a key rationale to retain talent in an environment where the value of shares has also been volatile and has reduced significantly. Furthermore, while the organisation made adjustments the pay-out does not seem egregious and the objectives are in line with our strategic objective of growing the Spatial division of the organisation. We note that the company reduced the maximum pay-out from 200% to 150%. In addition, we note that there are shareholding requirements in place for the Board and executive team. We will continue to engage with the company over the course of the year.</i>		
4	Approve Omnibus Stock Plan	For	For
	<i>Blended Rationale: We consider a vote in favour of this item is warranted in this case. We believe the current level of dilution is central to retaining talent and, in our experience the cost of dilution generally offsets the cost of looking for qualified personnel and potential future share depreciation.</i>		
5	Declassify the Board of Directors	None	For
	<i>Blended Rationale: A vote FOR this proposal is warranted because the declassification would enhance board accountability.</i>		

## NIDEC Corp.

**Meeting Date:** 06/17/2022      **Country:** Japan      **Ticker:** 6594  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Amend Articles to Change Company Name - Clarify Director Authority on Shareholder Meetings - Disclose Shareholder Meeting Materials on Internet	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns resulting from the change to the articles.</i>		
2.1	Elect Director Nagamori, Shigenobu	For	For
	<i>Blended Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>		
2.2	Elect Director Kobe, Hiroshi	For	For
	<i>Blended Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>		
2.3	Elect Director Seki, Jun	For	For
	<i>Blended Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>		
2.4	Elect Director Sato, Shinichi	For	For
	<i>Blended Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>		
2.5	Elect Director Komatsu, Yayoi	For	For
	<i>Blended Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>		
2.6	Elect Director Sakai, Takako	For	For
	<i>Blended Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>		

## NIDEC Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.1	Elect Director and Audit Committee Member Murakami, Kazuya	For	For
	<i>Blended Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>		
3.2	Elect Director and Audit Committee Member Ochiai, Hiroyuki	For	For
	<i>Blended Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>		
3.3	Elect Director and Audit Committee Member Nakane, Takeshi	For	For
	<i>Blended Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>		
3.4	Elect Director and Audit Committee Member Yamada, Aya	For	For
	<i>Blended Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>		
3.5	Elect Director and Audit Committee Member Akamatsu, Tamame	For	For
	<i>Blended Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>		
4.1	Elect Alternate Director and Audit Committee Member Watanabe, Junko	For	For
	<i>Blended Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>		

## NIDEC Corp.

Meeting Date: 06/17/2022      Country: Japan      Ticker: 6594  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Change Company Name - Clarify Director Authority on Shareholder Meetings - Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Nagamori, Shigenobu	For	Against
	<i>Blended Rationale: Vote AGAINST top executives as the number of inside directors increases.</i>		
2.2	Elect Director Kobe, Hiroshi	For	For
2.3	Elect Director Seki, Jun	For	Against
	<i>Blended Rationale: Vote AGAINST top executives as the number of inside directors increases.</i>		
2.4	Elect Director Sato, Shinichi	For	For
2.5	Elect Director Komatsu, Yayoi	For	For
2.6	Elect Director Sakai, Takako	For	For
3.1	Elect Director and Audit Committee Member Murakami, Kazuya	For	For
3.2	Elect Director and Audit Committee Member Ochiai, Hiroyuki	For	For

## NIDEC Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.3	Elect Director and Audit Committee Member Nakane, Takeshi	For	For
3.4	Elect Director and Audit Committee Member Yamada, Aya	For	For
3.5	Elect Director and Audit Committee Member Akamatsu, Tamame	For	For
4	Elect Alternate Director and Audit Committee Member Watanabe, Junko	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Change Company Name - Clarify Director Authority on Shareholder Meetings - Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Nagamori, Shigenobu	For	For
2.2	Elect Director Kobe, Hiroshi	For	For
2.3	Elect Director Seki, Jun	For	For
2.4	Elect Director Sato, Shinichi	For	For
2.5	Elect Director Komatsu, Yayoi	For	For
2.6	Elect Director Sakai, Takako	For	For
3.1	Elect Director and Audit Committee Member Murakami, Kazuya	For	For
3.2	Elect Director and Audit Committee Member Ochiai, Hiroyuki	For	For
3.3	Elect Director and Audit Committee Member Nakane, Takeshi	For	For
3.4	Elect Director and Audit Committee Member Yamada, Aya	For	For
3.5	Elect Director and Audit Committee Member Akamatsu, Tamame	For	For
4	Elect Alternate Director and Audit Committee Member Watanabe, Junko	For	For

## Nippon Sanso Holdings Corp.

Meeting Date: 06/17/2022

Country: Japan

Ticker: 4091

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 18	For	For

## Nippon Sanso Holdings Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Hamada, Toshihiko	For	For
3.2	Elect Director Nagata, Kenji	For	For
3.3	Elect Director Thomas Scott Kallman	For	For
3.4	Elect Director Eduardo Gil Elejoste	For	For
3.5	Elect Director Yamada, Akio	For	For
3.6	Elect Director Katsumaru, Mitsuhiro	For	For
3.7	Elect Director Hara, Miri	For	For
3.8	Elect Director Nagasawa, Katsumi	For	For
3.9	Elect Director Miyatake, Masako	For	For
4	Approve Compensation Ceiling for Directors	For	For

## Nitto Denko Corp.

Meeting Date: 06/17/2022

Country: Japan

Ticker: 6988

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 110	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Takasaki, Hideo	For	For
3.2	Elect Director Todokoro, Nobuhiro	For	For
3.3	Elect Director Miki, Yosuke	For	For
3.4	Elect Director Iseyama, Yasuhiro	For	For
3.5	Elect Director Furuse, Yoichiro	For	For
3.6	Elect Director Hatchoji, Takashi	For	For
3.7	Elect Director Fukuda, Tamio	For	For
3.8	Elect Director Wong Lai Yong	For	For
3.9	Elect Director Sawada, Michitaka	For	For
3.10	Elect Director Yamada, Yasuhiro	For	For
4	Approve Compensation Ceiling for Directors	For	For

## Nomura Research Institute Ltd.

Meeting Date: 06/17/2022

Country: Japan

Ticker: 4307

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Director Titles	For	For
2.1	Elect Director Konomoto, Shingo	For	For
2.2	Elect Director Fukami, Yasuo	For	For
2.3	Elect Director Akatsuka, Yo	For	For
2.4	Elect Director Anzai, Hidenori	For	For
2.5	Elect Director Ebato, Ken	For	For
2.6	Elect Director Tateno, Shuji	For	For
2.7	Elect Director Omiya, Hideaki	For	For
2.8	Elect Director Sakata, Shinoi	For	For
2.9	Elect Director Ohashi, Tetsuji	For	For
3.1	Appoint Statutory Auditor Minami, Naruhito	For	For
3.2	Appoint Statutory Auditor Takazawa, Yasuko	For	For
4	Approve Compensation Ceiling for Directors	For	For

## Press Metal Aluminium Holdings Berhad

Meeting Date: 06/17/2022

Country: Malaysia

Ticker: 8869

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Directors' Fees	For	For
2	Approve Directors' Benefits	For	For
3	Elect Koon Poh Ming as Director	For	For
4	Elect Koon Poh Keong as Director	For	For
5	Elect Lim Hun Soon @ David Lim as Director	For	For
6	Elect Chong Kin Leong as Director	For	For
7	Approve KPMG PLT 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



## Press Metal Aluminium Holdings Berhad

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	For
10	Authorize Share Repurchase Program	For	For

## Quanta Computer, Inc.

Meeting Date: 06/17/2022

Country: Taiwan

Ticker: 2382

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For
3	Approve Amendments to Articles of Association	For	Against
<p><i>Blended Rationale: A vote AGAINST item 3 is warranted as the proposed amendments would grant the board full authority to decide on the company's cash dividend distribution plan without shareholder approval. Such amendment will undermine shareholder's right in deciding on cash dividend payments.</i></p>			
4	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	For
<p>ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING</p>			
5.1	Elect BARRY LAM, with SHAREHOLDER NO.1 as Non-independent Director	For	Against
<p><i>Blended Rationale: A vote AGAINST incumbent board chair Barry Lam is warranted for lack of diversity on the board.</i></p>			
5.2	Elect C.C. LEUNG, with SHAREHOLDER NO.5 as Non-independent Director	For	For
5.3	Elect C.T. HUANG, with SHAREHOLDER NO.528 as Non-independent Director	For	For
5.4	Elect ELTON YANG, with SHAREHOLDER NO.138354 as Non-independent Director	For	For
5.5	Elect PISIN CHEN, with SHAREHOLDER NO.311858 as Independent Director	For	For
5.6	Elect HUNG-CHING LEE, with SHAREHOLDER NO.K120059XXX as Independent Director	For	For
5.7	Elect SU-PI, SHEN, with SHAREHOLDER NO.R200093XXX as Independent Director	For	For
6	Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	For	For

## Smartsheet Inc.

Meeting Date: 06/17/2022

Country: USA

Ticker: SMAR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Elena Gomez	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Mark Mader, Elena Gomez, and Magdalena Yesil given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1.2	Elect Director Mark P. Mader	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Mark Mader, Elena Gomez, and Magdalena Yesil given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1.3	Elect Director Magdalena Yesil	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Mark Mader, Elena Gomez, and Magdalena Yesil given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<i>Blended Rationale: While the STI pool was funded based on objective metrics, the proxy could improve disclosure around the factors that determine individual NEO award allocations. Larger concerns are raised regarding the company's equity award practices. Specifically, the CEO's LTI value was relatively large, even after accounting for the impact of a change in grant timing, and the entirety of long-term incentives lacked performance vesting criteria. In light of these concerns, a vote AGAINST this proposal is warranted.</i>		

## Supernus Pharmaceuticals, Inc.

Meeting Date: 06/17/2022

Country: USA

Ticker: SUPN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Carrolee Barlow	For	For
1.2	Elect Director Jack A. Khattar	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Taishin Financial Holdings Co., Ltd.

Meeting Date: 06/17/2022

Country: Taiwan

Ticker: 2887

Meeting Type: Annual

## Taishin Financial Holdings Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM AGENDA FOR HOLDERS OF COMMON SHARES		
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For
3	Approve the Issuance of New Shares by Capitalization of Profit	For	For
4	Approve Amendments to Articles of Association	For	For
5	Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	For
6	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	For

## Taiwan Cooperative Financial Holding Co., Ltd.

**Meeting Date:** 06/17/2022      **Country:** Taiwan      **Ticker:** 5880  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Report and Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For
3	Approve the Issuance of New Shares by Capitalization of Profit	For	For
4	Approve Amendments to Articles of Association	For	For
5	Approve Amendments to Rules and Procedures Regarding Shareholders' General Meeting	For	For
6	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	For
7	Approve Release of Restrictions of Competitive Activities of Directors	For	For

## Tesco Plc

**Meeting Date:** 06/17/2022      **Country:** United Kingdom      **Ticker:** TSCO  
**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	Re-elect John Allan as Director	For	For
6	Re-elect Melissa Bethell as Director	For	For
7	Re-elect Bertrand Bodson as Director	For	For
8	Re-elect Thierry Garnier as Director	For	For
9	Re-elect Stewart Gilliland as Director	For	For
10	Re-elect Byron Grote as Director	For	For
11	Re-elect Ken Murphy as Director	For	For
12	Re-elect Imran Nawaz as Director	For	For
13	Re-elect Alison Platt as Director	For	For
14	Re-elect Lindsey Pownall as Director	For	For
15	Re-elect Karen Whitworth as Director	For	For
16	Reappoint Deloitte LLP as Auditors	For	For
17	Authorise the Audit 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 Market Purchase of Shares	For	For
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## The Shanghai Commercial & Savings Bank Ltd.

Meeting Date: 06/17/2022

Country: Taiwan

Ticker: 5876

Meeting Type: Annual

## The Shanghai Commercial & Savings Bank Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For
3	Approve Amendments to Articles of Association	For	For
4	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	For
5	Approve Release of Restrictions of Competitive Activities of Directors and Representatives	For	For

## The Shizuoka Bank Ltd.

Meeting Date: 06/17/2022

Country: Japan

Ticker: 8355

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 13.5	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Nakanishi, Katsunori	For	Against
<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.</i>			
3.2	Elect Director Shibata, Hisashi	For	Against
<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.</i>			
3.3	Elect Director Yagi, Minoru	For	For
3.4	Elect Director Fukushima, Yutaka	For	For
3.5	Elect Director Kiyokawa, Koichi	For	For
3.6	Elect Director Fujisawa, Kumi	For	For
3.7	Elect Director Ito, Motoshige	For	For
3.8	Elect Director Tsubochi, Kazuto	For	For
3.9	Elect Director Inano, Kazutoshi	For	For
4	Approve Formation of Holding Company	For	For

## Win Semiconductors Corp.

Meeting Date: 06/17/2022

Country: Taiwan

Ticker: 3105

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Report, Financial Statements and Profit Distribution	For	For
2	Amend Procedures Governing the Acquisition or Disposal of Assets  ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	For	For
3.1	Elect CHIN-TSAI CHEN (Dennis Chen), with SHAREHOLDER NO.00000073, as Non-Independent Director	For	For
3.2	Elect YU-CHI WANG (YC Wang), with SHAREHOLDER NO.00000153, as Non-Independent Director	For	For
3.3	Elect MING-CHIEN HSIEH, with ID NO.A126111XXX, as Non-Independent Director	For	For
3.4	Elect LI-CHENG YEH, with SHAREHOLDER NO.00001435, as Non-Independent Director	For	For
3.5	Elect WEN-MING CHANG (William Chang), with SHAREHOLDER NO.00003643, as Non-Independent Director	For	For
3.6	Elect SHUN-PING CHEN (Steve Chen), with SHAREHOLDER NO.00000074, as Non-Independent Director	For	For
3.7	Elect KUO-HUA CHEN (Kyle Chen), with SHAREHOLDER NO.00005610, as Non-Independent Director	For	For
3.8	Elect CHIN-SHIH LIN, with ID NO.A111215XXX, as Independent Director	For	For
3.9	Elect SHEN-YI LEE, with SHAREHOLDER NO.00002998, as Independent Director	For	For
3.10	Elect HAI-MING CHEN, with SHAREHOLDER NO.00081087, as Independent Director	For	For
3.11	Elect CHAO-SHUN CHANG, with ID NO.G100778XXX, as Independent Director	For	For
4	Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	For	For

## Z Holdings Corp.

Meeting Date: 06/17/2022

Country: Japan

Ticker: 4689

Meeting Type: Annual

## Z Holdings Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Kawabe, Kentaro	For	For
2.2	Elect Director Idezawa, Takeshi	For	For
2.3	Elect Director Jungho Shin	For	For
2.4	Elect Director Ozawa, Takao	For	For
2.5	Elect Director Masuda, Jun	For	For
2.6	Elect Director Oketani, Taku	For	For
3.1	Elect Director and Audit Committee Member Hasumi, Maiko	For	For
3.2	Elect Director and Audit Committee Member Kunihiro, Tadashi	For	For
3.3	Elect Director and Audit Committee Member Hatoyama, Rehito	For	For
4	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	For
5	Approve Stock Option Plan	For	For
6	Approve Trust-Type Equity Compensation Plan	For	For
7	Approve Trust-Type Equity Compensation Plan	For	For

## Zhongsheng Group Holdings Limited

Meeting Date: 06/17/2022

Country: Cayman Islands

Ticker: 881

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 Huang Yi as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent Nominating Committee member Yi Huang is warranted for lack of diversity on the board.</i>			
4	Elect Zhang Zhicheng as Director	For	For
5	Elect Chan Ho Yin as Director	For	For
6	Elect Ying Wei as Director	For	For
7	Elect Li Yanwei as Director	For	For

## Zhongsheng Group Holdings Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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 these resolutions is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares. - The company has not specified the discount limit.</i>			
12	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. - The company has not specified the discount limit.</i>			

## Zhuzhou CRRC Times Electric Co., Ltd.

Meeting Date: 06/17/2022      Country: China      Ticker: 3898  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
AGM BALLOT FOR HOLDERS OF H SHARES			
1	Approve Annual Report and Its Summary	For	For
2	Approve Final Accounts Report	For	For
3	Approve Work Report of the Board of Directors	For	For
4	Approve Work Report of the Supervisory Committee	For	For
5	Approve Profit Distribution Plan	For	For
6	Approve KPMG Huazhen as Auditor and Authorize Board to Fix Their Remuneration	For	For
7	Approve Bank Credit Lines Applications	For	For
8	Approve Remuneration of Directors	For	For
9	Approve Remuneration of Supervisors	For	For
10	Approve 2023-2025 CRRC Group Mutual Supply Agreement and Estimated Amount of the Ordinary Connected Transactions	For	For
11	Approve Estimated Amount of the 2022-2024 Ordinary Connected Transactions for Leasing Property and Ancillary Facilities	For	For
12	Amend Terms of Reference of Independent Non-Executive Directors	For	For
RESOLUTIONS IN RELATION TO THE AMENDMENTS OF THE INTERNAL CONTROL POLICIES			



## Zhuzhou CRRC Times Electric Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13.1	Approve Management Policy for External Guarantees	For	For
13.2	Approve Management Policy for A Shares Proceeds	For	For
13.3	Approve Policy for Preventing the Controlling Shareholders, Actual Controllers and Related Parties from Appropriating Funds	For	For
14	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
15	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	Against
<i>Blended Rationale: A vote AGAINST Items 15 and 17 is warranted because the proposed articles and by-law amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>			
16	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	For
17	Amend Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST Items 15 and 17 is warranted because the proposed articles and by-law amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>			
18	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following: - The share issuance limit is greater than 10 percent of the relevant class of shares. - The company has not specified the discount limit.</i>			
19	Approve Grant of General Mandate to the Board to Repurchase H Shares	For	For

## Zhuzhou CRRC Times Electric Co., Ltd.

Meeting Date: 06/17/2022

Country: China

Ticker: 3898

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

## Godrej Consumer Products Limited

Meeting Date: 06/18/2022

Country: India

Ticker: 532424

Meeting Type: Special

## Godrej Consumer Products Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Reelect Ndidi Nwuneli as Director	For	For

## Indraprastha Gas Limited

**Meeting Date:** 06/18/2022      **Country:** India      **Ticker:** 532514  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Elect Sanjay Kumar as Director	For	For
2	Approve Appointment and Remuneration of Sanjay Kumar as Managing Director	For	For
3	Elect Pawan Kumar as Director	For	For
4	Approve Appointment and Remuneration of Pawan Kumar as Director (Commercial)	For	For
5	Approve Material Related Party Transactions with GAIL (India) Limited	For	For
6	Approve Material Related Party Transactions with Bharat Petroleum Corporation Limited	For	For

## ANA HOLDINGS INC.

**Meeting Date:** 06/20/2022      **Country:** Japan      **Ticker:** 9202  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Katanozaka, Shinya	For	For
2.2	Elect Director Hirako, Yuji	For	For
2.3	Elect Director Shibata, Koji	For	For
2.4	Elect Director Fukuzawa, Ichiro	For	For
2.5	Elect Director Hattori, Shigeru	For	For
2.6	Elect Director Hirasawa, Juichi	For	For

## ANA HOLDINGS INC.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.7	Elect Director Inoue, Shinichi	For	For
2.8	Elect Director Yamamoto, Ado	For	For
2.9	Elect Director Kobayashi, Izumi	For	For
2.10	Elect Director Katsu, Eijiro	For	For
2.11	Elect Director Minegishi, Masumi	For	For
3.1	Appoint Statutory Auditor Mitsukura, Tatsuhiko	For	For
3.2	Appoint Statutory Auditor Ogawa, Eiji	For	For

## Astellas Pharma, Inc.

**Meeting Date:** 06/20/2022      **Country:** Japan      **Ticker:** 4503  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Yasukawa, Kenji	For	For
2.2	Elect Director Okamura, Naoki	For	For
2.3	Elect Director Sekiyama, Mamoru	For	For
2.4	Elect Director Kawabe, Hiroshi	For	For
2.5	Elect Director Tanaka, Takashi	For	For
2.6	Elect Director Sakurai, Eriko	For	For
3.1	Elect Director and Audit Committee Member Yoshimitsu, Toru	For	For
3.2	Elect Director and Audit Committee Member Takahashi, Raita	For	For
3.3	Elect Director and Audit Committee Member Nakayama, Mika	For	For

## BANDAI NAMCO Holdings, Inc.

**Meeting Date:** 06/20/2022      **Country:** Japan      **Ticker:** 7832  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 188	For	For

## BANDAI NAMCO Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Amend Articles to Change Company Name - Adopt Board Structure with Audit Committee - Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors - Clarify Director Authority on Board Meetings	For	For
3.1	Elect Director Kawaguchi, Masaru	For	For
3.2	Elect Director Asako, Yuji	For	For
3.3	Elect Director Momoi, Nobuhiko	For	For
3.4	Elect Director Miyakawa, Yasuo	For	For
3.5	Elect Director Takenaka, Kazuhiro	For	For
3.6	Elect Director Asanuma, Makoto	For	For
3.7	Elect Director Kawasaki, Hiroshi	For	For
3.8	Elect Director Otsu, Shuji	For	For
3.9	Elect Director Kawana, Koichi	For	For
3.10	Elect Director Shimada, Toshio	For	For
4.1	Elect Director and Audit Committee Member Nagaike, Masataka	For	For
4.2	Elect Director and Audit Committee Member Shinoda, Toru	For	For
4.3	Elect Director and Audit Committee Member Kuwabara, Satoko	For	For
4.4	Elect Director and Audit Committee Member Komiya, Takayuki	For	For
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	For
6	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	For
7	Approve Performance Share Plan	For	For

## Brother Industries, Ltd.

Meeting Date: 06/20/2022

Country: Japan

Ticker: 6448

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Director Titles	For	For
2.1	Elect Director Koike, Toshikazu	For	For
2.2	Elect Director Sasaki, Ichiro	For	For
2.3	Elect Director Ishiguro, Tadashi	For	For

## Brother Industries, Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.4	Elect Director Ikeda, Kazufumi	For	For
2.5	Elect Director Kuwabara, Satoru	For	For
2.6	Elect Director Murakami, Taizo	For	For
2.7	Elect Director Takeuchi, Keisuke	For	For
2.8	Elect Director Shirai, Aya	For	For
2.9	Elect Director Uchida, Kazunari	For	For
2.10	Elect Director Hidaka, Naoki	For	For
2.11	Elect Director Miyaki, Masahiko	For	For
3.1	Appoint Statutory Auditor Ogawa, Kazuyuki	For	For
3.2	Appoint Statutory Auditor Yamada, Akira	For	For
4	Approve Annual Bonus	For	For
5	Approve Annual Bonus Ceiling for Directors	For	For
6	Approve Trust-Type Equity Compensation Plan	For	For

## Dai-ichi Life Holdings, Inc.

Meeting Date: 06/20/2022

Country: Japan

Ticker: 8750

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 83	For	For
2	Amend Articles to Amend Business Lines - Clarify Director Authority on Shareholder Meetings - Allow Virtual Only Shareholder Meetings - Amend Provisions on Number of Directors	For	For
3.1	Elect Director Watanabe, Koichiro	For	For
3.2	Elect Director Inagaki, Seiji	For	For
3.3	Elect Director Kikuta, Tetsuya	For	For
3.4	Elect Director Shoji, Hiroshi	For	For
3.5	Elect Director Akashi, Mamoru	For	For
3.6	Elect Director Sumino, Toshiaki	For	For
3.7	Elect Director Maeda, Koichi	For	For
3.8	Elect Director Inoue, Yuriko	For	For
3.9	Elect Director Shingai, Yasushi	For	For
3.10	Elect Director Bruce Miller	For	For

## Dai-ichi Life Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1	Elect Director and Audit Committee Member Shibagaki, Takahiro	For	For
4.2	Elect Director and Audit Committee Member Kondo, Fusakazu	For	For
4.3	Elect Director and Audit Committee Member Sato, Rieko	For	For
4.4	Elect Director and Audit Committee Member Ungyong Shu	For	Against
<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - This outside director candidate who will be an audit committee member lacks independence.</i>			
4.5	Elect Director and Audit Committee Member Masuda, Koichi	For	Against
<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - This outside director candidate who will be an audit committee member lacks independence.</i>			
5	Elect Alternate Director and Audit Committee Member Tsuchiya, Fumiaki	For	For
6	Approve Performance Share Plan	For	For
7	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	For
8	Approve Contract for Transfer of All Shares of a Wholly-Owned Subsidiary to an Intermediate Holding Company	For	For

## Nomura Holdings, Inc.

Meeting Date: 06/20/2022

Country: Japan

Ticker: 8604

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Nagai, Koji	For	For
2.2	Elect Director Okuda, Kentaro	For	For
2.3	Elect Director Teraguchi, Tomoyuki	For	For
2.4	Elect Director Ogawa, Shoji	For	For
2.5	Elect Director Ishimura, Kazuhiko	For	For
2.6	Elect Director Takahara, Takahisa	For	For
2.7	Elect Director Shimazaki, Noriaki	For	For
2.8	Elect Director Sono, Mari	For	For
2.9	Elect Director Laura Simone Unger	For	For
2.10	Elect Director Victor Chu	For	For
2.11	Elect Director J.Christopher Giancarlo	For	For

## Nomura Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.12	Elect Director Patricia Mosser	For	For

## Nova Ljubljanska Banka dd

Meeting Date: 06/20/2022      Country: Slovenia      Ticker: NLBR  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for GDR Holders		
1	Open Meeting; Verify Quorum; Elect Meeting Chairman	For	For
1.1	Proposals by Shareholders to Item 1	Against	Against
2.1	Receive Annual Report and Statutory Reports		
2.2	Approve Remuneration Report	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because: - The variable remuneration lacks disclosure of some of the performance criteria, applied metrics, and retrospective level of achievement with corresponding payouts. As such, shareholders are in no position to assess the alignment between pay and performance. - The supervisory board awards a former executive with the severance pay by exercising the discretionary power stipulated in the remuneration policy. This concern is partially mitigated since the size of severance pay in line with the established safeguards.</i></p>			
2.2.1	Proposals by Shareholders to Item 2.2	Against	Against
3.1	Approve Allocation of Income and Dividends of EUR 2.50 per Share	For	For
3.1.1	Proposals by Shareholders to Item 3.1	Against	Against
3.2	Approve Discharge of Management Board Members	For	For
3.2.1	Proposals by Shareholders to Item 3.2	Against	Against
3.3	Approve Discharge of Supervisory Board Members	For	For
3.3.1	Proposals by Shareholders to Item 3.3	Against	Against
4	Receive Internal Auditor's Report		
5	Amend Statute	For	For
5.1	Proposals by Shareholders to Item 5	Against	Against
6	Ratify KPMG Slovenija, d.o.o. as Auditor	For	For
6.1	Proposals by Shareholders to Item 6	Against	Against
7	Approve Diversity Policy of Company's Management	For	For
7.1	Proposals by Shareholders to Item 7	Against	Against
8	Receive Report on Share Repurchase Program		

# PICC Property and Casualty Company Limited

Meeting Date: 06/20/2022

Country: China

Ticker: 2328

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 Audited Financial Statements and the Auditor's Report	For	For
4	Approve Profit Distribution Plan	For	For
5	Approve Remuneration Plan of Independent Directors and External Supervisors	For	For
6	Approve PricewaterhouseCoopers as International Auditor and PricewaterhouseCoopers Zhong Tian LLP as Domestic Auditor and Authorize Board to Fix Their Remuneration	For	For

# SolarEdge Technologies, Inc.

Meeting Date: 06/20/2022

Country: USA

Ticker: SEDG

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Betsy Atkins	For	Against
	<i>Blended Rationale: A vote AGAINST Betsy Atkins is warranted given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Dirk Hoke joined the board in April 2022 and should not be held accountable for these issues at this time.</i>		
1b	Elect Director Dirk Carsten Hoke	For	For
	<i>Blended Rationale: A vote AGAINST Betsy Atkins is warranted given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Dirk Hoke joined the board in April 2022 and should not be held accountable for these issues at this time.</i>		
2	Ratify Ernst & Young LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: Although certain concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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## SolarEdge Technologies, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Betsy Atkins	For	Against
	<i>Blended Rationale: A vote AGAINST Betsy Atkins is warranted given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Dirk Hoke joined the board in April 2022 and should not be held accountable for these issues at this time.</i>		
1b	Elect Director Dirk Carsten Hoke	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Activision Blizzard, Inc.

Meeting Date: 06/21/2022

Country: USA

Ticker: ATVI

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Reveta Bowers	For	For
1b	Elect Director Kerry Carr	For	For
1c	Elect Director Robert Corti	For	Against
	<i>Blended Rationale: Votes AGAINST directors Robert Kotick, Brian Kelly, Robert Morgado, Robert Corti, Barry Meyer, and Peter Nolan are warranted as a signal to the board that stronger independent oversight and board management of risks related to sexual harassment and discrimination at the company are necessary.</i>		
1d	Elect Director Brian Kelly	For	Against
	<i>Blended Rationale: Votes AGAINST directors Robert Kotick, Brian Kelly, Robert Morgado, Robert Corti, Barry Meyer, and Peter Nolan are warranted as a signal to the board that stronger independent oversight and board management of risks related to sexual harassment and discrimination at the company are necessary.</i>		
1e	Elect Director Robert Kotick	For	Against
	<i>Blended Rationale: Votes AGAINST directors Robert Kotick, Brian Kelly, Robert Morgado, Robert Corti, Barry Meyer, and Peter Nolan are warranted as a signal to the board that stronger independent oversight and board management of risks related to sexual harassment and discrimination at the company are necessary.</i>		
1f	Elect Director Lulu Meservey	For	For
1g	Elect Director Barry Meyer	For	Against
	<i>Blended Rationale: Votes AGAINST directors Robert Kotick, Brian Kelly, Robert Morgado, Robert Corti, Barry Meyer, and Peter Nolan are warranted as a signal to the board that stronger independent oversight and board management of risks related to sexual harassment and discrimination at the company are necessary.</i>		
1h	Elect Director Robert Morgado	For	Against
	<i>Blended Rationale: Votes AGAINST directors Robert Kotick, Brian Kelly, Robert Morgado, Robert Corti, Barry Meyer, and Peter Nolan are warranted as a signal to the board that stronger independent oversight and board management of risks related to sexual harassment and discrimination at the company are necessary.</i>		
1i	Elect Director Peter Nolan	For	Against
	<i>Blended Rationale: Votes AGAINST directors Robert Kotick, Brian Kelly, Robert Morgado, Robert Corti, Barry Meyer, and Peter Nolan are warranted as a signal to the board that stronger independent oversight and board management of risks related to sexual harassment and discrimination at the company are necessary.</i>		
1j	Elect Director Dawn Ostroff	For	For

## Activision Blizzard, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates	Against	Against
5	Report on Efforts Prevent Abuse, Harassment, and Discrimination	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 sexual harassment and discrimination issues involving protected classes of employees. Increased transparency would help shareholders to fully assess how the company is managing associated risks.*

## Agios Pharmaceuticals, Inc.

Meeting Date: 06/21/2022

Country: USA

Ticker: AGIO

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jacquelyn A. Fouse	For	For
1.2	Elect Director David Scadden	For	For
1.3	Elect Director David P. Schenkein	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

## Arcturus Therapeutics Holdings Inc.

Meeting Date: 06/21/2022

Country: USA

Ticker: ARCT

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Peter Farrell	For	For
1.2	Elect Director Joseph E. Payne	For	For
1.3	Elect Director Andy Sassine	For	For
1.4	Elect Director James Barlow	For	For
1.5	Elect Director Edward W. Holmes	For	For

## Arcturus Therapeutics Holdings Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.6	Elect Director Magda Marquet	For	For
1.7	Elect Director Jing L. Marantz	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Amend Omnibus Stock Plan	For	Against
<p><i>Blended Rationale: Based on 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 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.</i></p>			
4	Advisory Vote on Say on Pay Frequency	Three Years	One Year
<p><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></p>			
5	Ratify Ernst & Young LLP as Auditors	For	For

## Bausch Health Companies Inc.

**Meeting Date:** 06/21/2022

**Country:** Canada

**Ticker:** BHC

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas J. Appio	For	For
1b	Elect Director Richard U. De Schutter	For	For
1c	Elect Director Brett Icahn	For	For
1d	Elect Director Argeris (Jerry) N. Karabelas	For	For
1e	Elect Director Sarah B. Kavanagh	For	For
1f	Elect Director Steven D. Miller	For	For
1g	Elect Director Richard C. Mulligan	For	For
1h	Elect Director Joseph C. Papa	For	For
1i	Elect Director Robert N. Power	For	Withhold
<p><i>Blended Rationale: WITHHOLD votes are warranted for incumbent Nominating Committee chair Robert Power for lack of diversity on the board.</i></p>			
1j	Elect Director Russel C. Robertson	For	For
1k	Elect Director Thomas W. Ross, Sr.	For	For
1l	Elect Director Amy B. Wechsler	For	For

## Bausch Health Companies Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. While the CEO's annual cycle long-term incentives are majority performance-conditioned, he received a sizable transaction-based equity award in FY21. Further, equity awards to other NEOs were majority time-based and several NEOs received additional time-based promotion grants as well as discretionary RSU awards. Investors generally prefer for a majority of equity awards to NEOs to require the achievement of performance criteria in order to vest.</i>			
3	Amend Omnibus Incentive Plan	For	For
4	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For

## Blueprint Medicines Corporation

**Meeting Date:** 06/21/2022      **Country:** USA      **Ticker:** BPMC  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeffrey W. Albers	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Jeffrey Albers, Mark Goldberg, and Nicholas Lydon given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. WITHHOLD votes are further warranted for Nicholas Lydon for serving as a non-independent member of a key board committee.</i>			
1.2	Elect Director Mark Goldberg	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Jeffrey Albers, Mark Goldberg, and Nicholas Lydon given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. WITHHOLD votes are further warranted for Nicholas Lydon for serving as a non-independent member of a key board committee.</i>			
1.3	Elect Director Nicholas Lydon	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Jeffrey Albers, Mark Goldberg, and Nicholas Lydon given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. WITHHOLD votes are further warranted for Nicholas Lydon for serving as a non-independent member of a key board committee.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

## China Overseas Land & Investment Ltd.

**Meeting Date:** 06/21/2022      **Country:** Hong Kong      **Ticker:** 688  
**Meeting Type:** Annual

## China Overseas Land & Investment Ltd.

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 Guo Guanghui as Director	For	For
3b	Elect Zhuang Yong as Director	For	For
3c	Elect Zhao Wenhai as Director	For	For
3d	Elect Li Man Bun, Brian David as Director	For	For
4	Authorize Board to Fix Remuneration of Directors	For	For
5	Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	For
6	Authorize Repurchase of Issued Share Capital	For	For
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	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. - The company has not specified the discount limit.</i>			
8	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. - The company has not specified the discount limit.</i>			
9	Approve Renewal of Master Engagement Agreement, Proposed Annual Caps and Related Transactions	For	For

## China Resources Beer (Holdings) Company Limited

Meeting Date: 06/21/2022

Country: Hong Kong

Ticker: 291

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
3.1	Elect Hou Xiaohai as Director	For	For
3.2	Elect Wei Qiang as Director	For	For
3.3	Elect Richard Raymond Weissend as Director	For	For
3.4	Elect Zhang Kaiyu as Director	For	For
3.5	Elect Tang Liqing as Director	For	For
3.6	Elect Li Ka Cheung, Eric as Director	For	For

## China Resources Beer (Holdings) Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.7	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve Deloitte Touche Tohmatsu 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
<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. - The company has not specified the discount limit.</i>			
7	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. - The company has not specified the discount limit.</i>			
8	Amend Articles of Association	For	For

## Coca-Cola HBC AG

**Meeting Date:** 06/21/2022      **Country:** Switzerland      **Ticker:** CCH  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2.1	Approve Treatment of Net Loss	For	For
2.2	Approve Dividend from Reserves	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Re-elect Anastassis David as Director and as Board Chairman	For	For
4.2	Re-elect Zoran Bogdanovic as Director	For	For
4.3	Re-elect Charlotte Boyle as Director and as Member of the Remuneration Committee	For	Against
<i>Blended Rationale: A vote AGAINST Charlotte Boyle is warranted because: - Charlotte Boyle is the Chair of the Remuneration Committee. As discussed under Item 7, remuneration decisions made in relation to the 2018 and 2019 LTIP awards counter good practice, to the extent that support for her re-election cannot be recommended.</i>			
4.4	Re-elect Reto Francioni as Director and as Member of the Remuneration Committee	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee chair Reto Francioni are warranted for lack of diversity on the board.</i>			
4.5	Re-elect Olusola David-Borha as Director	For	For
4.6	Re-elect William Douglas III as Director	For	For
4.7	Re-elect Anastasios Leventis as Director	For	For
4.8	Re-elect Christodoulos Leventis as Director	For	For

## Coca-Cola HBC AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.9	Re-elect Alexandra Papalexopoulou as Director	For	For
4.10	Re-elect Ryan Rudolph as Director	For	For
4.11	Re-elect Anna Diamantopoulou as Director and as Member of the Remuneration Committee	For	For
4.12	Re-elect Bruno Pietracci as Director	For	For
4.13	Re-elect Henrique Braun as Director	For	For
5	Designate Ines Poeschel as Independent Proxy	For	For
6.1	Reappoint PricewaterhouseCoopers AG as Auditors	For	For
6.2	Advisory Vote on Reappointment of the Independent Registered Public Accounting Firm PricewaterhouseCoopers SA for UK Purposes	For	For
7	Approve UK Remuneration Report	For	Against
<p><i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - The targets for the 2019 LTIP were revised downward, resulting in higher levels of vesting than had the original targets remained in force. The use of discretion to amend long-term performance criteria, in the course of the performance period, deviates sharply from accepted practice.</i></p>			
8	Approve Remuneration Policy	For	For
9	Approve Swiss Remuneration Report	For	Against
<p><i>Blended Rationale: In line with the recommendation for the UK remuneration report (Item 7), a vote AGAINST this item is not warranted because: - The performance targets for in-flight LTIP awards were modified during the performance period.</i></p>			
10.1	Approve Maximum Aggregate Amount of Remuneration for Directors	For	For
10.2	Approve Maximum Aggregate Amount of Remuneration for the Executive Leadership Team	For	For
11	Authorise Market Purchase of Ordinary Shares	For	For
12	Amend Articles of Association	For	For

## Concordia Financial Group, Ltd.

Meeting Date: 06/21/2022

Country: Japan

Ticker: 7186

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Director Titles	For	For
2.1	Elect Director Kataoka, Tatsuya	For	For
2.2	Elect Director Oishi, Yoshiyuki	For	For

## Concordia Financial Group, Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.3	Elect Director Suzuki, Yoshiaki	For	For
2.4	Elect Director Onodera, Nobuo	For	For
2.5	Elect Director Akiyoshi, Mitsuru	For	For
2.6	Elect Director Yamada, Yoshinobu	For	For
2.7	Elect Director Yoda, Mami	For	For

## DENSO Corp.

Meeting Date: 06/21/2022

Country: Japan

Ticker: 6902

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Arima, Koji	For	For
2.2	Elect Director Shinohara, Yukihiro	For	For
2.3	Elect Director Ito, Kenichiro	For	For
2.4	Elect Director Matsui, Yasushi	For	For
2.5	Elect Director Toyoda, Akio	For	For
2.6	Elect Director Kushida, Shigeki	For	For
2.7	Elect Director Mitsuya, Yuko	For	For
2.8	Elect Director Joseph P. Schmelzeis, Jr	For	For
3	Appoint Alternate Statutory Auditor Kitagawa, Hiromi	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Arima, Koji	For	For
2.2	Elect Director Shinohara, Yukihiro	For	For
2.3	Elect Director Ito, Kenichiro	For	For
2.4	Elect Director Matsui, Yasushi	For	For
2.5	Elect Director Toyoda, Akio	For	For
2.6	Elect Director Kushida, Shigeki	For	For



## DENSO Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.7	Elect Director Mitsuya, Yuko	For	For
2.8	Elect Director Joseph P. Schmelzeis, Jr	For	For
3	Appoint Alternate Statutory Auditor Kitagawa, Hiromi	For	For

## Elia Group SA/NV

Meeting Date: 06/21/2022

Country: Belgium

Ticker: ELI

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Shareholders' Meeting Agenda		
1.i	Receive Directors' and Auditors' Reports Re: Capital Increase by Contributions		
1.ii	Receive Directors' and Auditors' Reports Re: Modification of the Rights Attached to Classes of Shares		
2	Approve Double Capital Increase for a Total Maximum Amount of EUR 6 Million under the Employee Share Purchase Plan	For	For
3	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	For

## ExlService Holdings, Inc.

Meeting Date: 06/21/2022

Country: USA

Ticker: EXLS

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Vikram Pandit	For	For
1b	Elect Director Rohit Kapoor	For	For
1c	Elect Director Anne Minto	For	For
1d	Elect Director Som Mittal	For	For
1e	Elect Director Clyde Ostler	For	For
1f	Elect Director Kristy Pipes	For	For
1g	Elect Director Nitin Sahney	For	For
1h	Elect Director Jaynie Studenmund	For	For

## ExlService Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Qualified Employee Stock Purchase Plan	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Fuji Oil Holdings, Inc.

Meeting Date: 06/21/2022      Country: Japan      Ticker: 2607  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 26	For	For
2	Amend Articles to Adopt Board Structure with Audit Committee - Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings - Amend Provisions on Number of Directors	For	For
3.1	Elect Director Sakai, Mikio	For	Against
<i>Blended Rationale: Vote AGAINST top executives as the number of inside directors increases.</i>			
3.2	Elect Director Matsumoto, Tomoki	For	For
3.3	Elect Director Kadota, Takashi	For	For
3.4	Elect Director Tanaka, Hiroyuki	For	For
3.5	Elect Director Ueno, Yuko	For	For
3.6	Elect Director Nishi, Hidenori	For	For
3.7	Elect Director Umehara, Toshiyuki	For	For
3.8	Elect Director Miyamoto, Shuichi	For	Against
<i>Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider.</i>			
3.9	Elect Director Tsuji, Tomoko	For	For
4.1	Elect Director and Audit Committee Member Shibuya, Makoto	For	For
4.2	Elect Director and Audit Committee Member Uozumi, Ryuta	For	Against
<i>Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider. A vote AGAINST this director nominee is warranted because:- This outside director candidate who will be an audit committee member lacks independence.</i>			
4.3	Elect Director and Audit Committee Member Ikeda, Hirohiko	For	For
5	Elect Alternate Director and Audit Committee Member Fukuda, Tadashi	For	For
6	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	For

## Fuji Oil Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	For
8	Approve Trust-Type Equity Compensation Plan	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 26	For	For
2	Amend Articles to Adopt Board Structure with Audit Committee - Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings - Amend Provisions on Number of Directors	For	For
3.1	Elect Director Sakai, Mikio	For	For
3.2	Elect Director Matsumoto, Tomoki	For	For
3.3	Elect Director Kadota, Takashi	For	For
3.4	Elect Director Tanaka, Hiroyuki	For	For
3.5	Elect Director Ueno, Yuko	For	For
3.6	Elect Director Nishi, Hidenori	For	For
3.7	Elect Director Umehara, Toshiyuki	For	For
3.8	Elect Director Miyamoto, Shuichi	For	For
3.9	Elect Director Tsuji, Tomoko	For	For
4.1	Elect Director and Audit Committee Member Shibuya, Makoto	For	For
4.2	Elect Director and Audit Committee Member Uozumi, Ryuta	For	Against

*Blended Rationale: A vote AGAINST this director nominee is warranted because: - This outside director candidate who will be an audit committee member lacks independence.*

4.3	Elect Director and Audit Committee Member Ikeda, Hirohiko	For	For
5	Elect Alternate Director and Audit Committee Member Fukuda, Tadashi	For	For
6	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	For
7	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	For
8	Approve Trust-Type Equity Compensation Plan	For	For

## GlobalWafers Co., Ltd.

Meeting Date: 06/21/2022

Country: Taiwan

Ticker: 6488

Meeting Type: Annual

## GlobalWafers Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report, Financial Statements and Profit Distribution	For	For
2	Approve Amendments to Articles of Association	For	For
3	Amend Rules and Procedures Regarding Shareholder's General Meeting	For	For
4	Amend Procedures Governing the Acquisition or Disposal of Assets	For	For
5	Approve Issuance of Shares Through Public Offering to Fund Working Capital	For	For

## H.U. Group Holdings, Inc.

Meeting Date: 06/21/2022      Country: Japan      Ticker: 4544  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Takeuchi, Shigekazu	For	For
2.2	Elect Director Kitamura, Naoki	For	For
2.3	Elect Director Aoyama, Shigehiro	For	For
2.4	Elect Director Amano, Futomichi	For	For
2.5	Elect Director Ito, Ryoji	For	For
2.6	Elect Director Shirakawa, Moegi	For	For
2.7	Elect Director Miyakawa, Keiji	For	For
2.8	Elect Director Yamauchi, Susumu	For	For

## Hitachi Metals, Ltd.

Meeting Date: 06/21/2022      Country: Japan      Ticker: 5486  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Change Location of Head Office - Disclose Shareholder Meeting Materials on Internet	For	For

## Hitachi Metals, Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.1	Elect Director Nishiie, Kenichi	For	For
2.2	Elect Director Uenoyama, Makoto	For	For
2.3	Elect Director Fukuo, Koichi	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because: - The nominee is the incumbent nominating committee chair and there is a lack of gender diversity on the board.</i>			
2.4	Elect Director Nishiyama, Mitsuaki	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because: - The nominee is an incumbent representative director and there is a lack of diversity on the board.</i>			
2.5	Elect Director Morita, Mamoru	For	For

## Hotai Motor Co., Ltd.

Meeting Date: 06/21/2022      Country: Taiwan      Ticker: 2207  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Report and Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Approve Amendments to Articles of Association	For	For
4	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	For
ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
5.1	Elect Huang, Nan-Kuang, a Representative of Chun Yung Investment Co., Ltd. with Shareholder No. 74953, as Non-independent Director	For	Against
<i>Blended Rationale: A vote AGAINST the non-independent director nominees under Items 5.1-5.4 and 5.6-5.11 is warranted because the independence level will be 21.43 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third.</i>			
5.2	Elect Huang, Chih-Cheng, a Representative of Chun Yung Investment Co., Ltd. with Shareholder No. 74953, as Non-independent Director	For	Against
<i>Blended Rationale: A vote AGAINST the non-independent director nominees under Items 5.1-5.4 and 5.6-5.11 is warranted because the independence level will be 21.43 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third.</i>			
5.3	Elect Lin, Li-Hua, a Representative of Chun Yung Investment Co., Ltd. with Shareholder No. 74953, as Non-independent Director	For	Against
<i>Blended Rationale: A vote AGAINST the non-independent director nominees under Items 5.1-5.4 and 5.6-5.11 is warranted because the independence level will be 21.43 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third.</i>			

# Hotai Motor Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.4	Elect Huang, Wen-Jui, a Representative of Chun Yung Investment Co., Ltd. with Shareholder No. 74953, as Non-independent Director	For	Against
<i>Blended Rationale: A vote AGAINST the non-independent director nominees under Items 5.1-5.4 and 5.6-5.11 is warranted because the independence level will be 21.43 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third.</i>			
5.5	Elect Su, Chwen-Shing, a Representative of Li Gang Enterprise Co., Ltd. with Shareholder No. 134, as Non-independent Director	For	For
5.6	Elect Su, Jean, a Representative of Li Gang Enterprise Co., Ltd. with Shareholder No. 134, as Non-independent Director	For	Against
<i>Blended Rationale: A vote AGAINST the non-independent director nominees under Items 5.1-5.4 and 5.6-5.11 is warranted because the independence level will be 21.43 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third.</i>			
5.7	Elect Su, Yi-Chung, a Representative of Yong Hui Development Co., Ltd. with Shareholder No. 81181, as Non-independent Director	For	Against
<i>Blended Rationale: A vote AGAINST the non-independent director nominees under Items 5.1-5.4 and 5.6-5.11 is warranted because the independence level will be 21.43 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third.</i>			
5.8	Elect Leon Soo, a Representative of Yong Hui Development Co., Ltd. with Shareholder No. 81181, as Non-independent Director	For	Against
<i>Blended Rationale: A vote AGAINST the non-independent director nominees under Items 5.1-5.4 and 5.6-5.11 is warranted because the independence level will be 21.43 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third.</i>			
5.9	Elect Ko, Junn-Yuan, a Representative of Yuan Tuo Investment Co., Ltd. with Shareholder No. 136, as Non-independent Director	For	Against
<i>Blended Rationale: A vote AGAINST the non-independent director nominees under Items 5.1-5.4 and 5.6-5.11 is warranted because the independence level will be 21.43 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third.</i>			
5.10	Elect Chang, Shih-Yieng, a Representative of Gui Long Investment Co., Ltd. with Shareholder No. 55051, as Non-independent Director	For	Against
<i>Blended Rationale: A vote AGAINST the non-independent director nominees under Items 5.1-5.4 and 5.6-5.11 is warranted because the independence level will be 21.43 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third.</i>			
5.11	Elect Kazuo Naganuma, a Representative of Toyota Motor Corporation with Shareholder No. 1692, as Non-independent Director	For	Against
<i>Blended Rationale: A vote AGAINST the non-independent director nominees under Items 5.1-5.4 and 5.6-5.11 is warranted because the independence level will be 21.43 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third.</i>			
5.12	Elect Su, Chin-Huo with ID No. S101678XXX as Independent Director	For	For
5.13	Elect Wu, Shih-Hao with ID No. A110779XXX as Independent Director	For	For
5.14	Elect Li, Chao-Sen with ID No. F103071XXX as Independent Director	For	For

## Hotai Motor Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Release of Restrictions of Competitive Activities of Directors	For	For

## IGM Biosciences, Inc.

Meeting Date: 06/21/2022 Country: USA Ticker: IGMS  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Felix J. Baker	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Fred Schwarzer, Felix Baker, and Michael Lee given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1.2	Elect Director Michael Lee	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Fred Schwarzer, Felix Baker, and Michael Lee given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1.3	Elect Director Fred Schwarzer	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Fred Schwarzer, Felix Baker, and Michael Lee given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
2	Ratify Deloitte & Touche LLP as Auditors	For	For

## Japan Airlines Co., Ltd.

Meeting Date: 06/21/2022 Country: Japan Ticker: 9201  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Ueki, Yoshiharu	For	For
2.2	Elect Director Akasaka, Yuji	For	For
2.3	Elect Director Shimizu, Shinichiro	For	For
2.4	Elect Director Kikuyama, Hideki	For	For
2.5	Elect Director Toyoshima, Ryuzo	For	For
2.6	Elect Director Tsutsumi, Tadayuki	For	For
2.7	Elect Director Kobayashi, Eizo	For	For
2.8	Elect Director Hatchoji, Sonoko	For	For

## Japan Airlines Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.9	Elect Director Yanagi, Hiroyuki	For	For
3	Appoint Statutory Auditor Kubo, Shinsuke	For	For

## JD Health International Inc.

**Meeting Date:** 06/21/2022      **Country:** Cayman Islands      **Ticker:** 6618  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2.1	Elect Qingqing Yi as Director	For	For
2.2	Elect Xingyao Chen as Director	For	For
2.3	Elect Ling Li as Director	For	For
2.4	Elect Ying Wu as Director	For	For
3	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	For
5a	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	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. - The company has not specified the discount limit.</i>			
5b	Authorize Repurchase of Issued Share Capital	For	For
5c	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. - The company has not specified the discount limit.</i>			

## Kikkoman Corp.

**Meeting Date:** 06/21/2022      **Country:** Japan      **Ticker:** 2801  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 39	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For



## Kikkoman Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.1	Elect Director Mogi, Yuzaburo	For	For
3.2	Elect Director Horikiri, Noriaki	For	For
3.3	Elect Director Nakano, Shozaburo	For	For
3.4	Elect Director Yamazaki, Koichi	For	For
3.5	Elect Director Shimada, Masanao	For	For
3.6	Elect Director Mogi, Osamu	For	For
3.7	Elect Director Matsuyama, Asahi	For	For
3.8	Elect Director Kamiyama, Takao	For	For
3.9	Elect Director Fukui, Toshihiko	For	For
3.10	Elect Director Inokuchi, Takeo	For	For
3.11	Elect Director Iino, Masako	For	For
3.12	Elect Director Sugiyama, Shinsuke	For	For
4	Appoint Statutory Auditor Kajikawa, Toru	For	For
5	Appoint Alternate Statutory Auditor Endo, Kazuyoshi	For	For
6	Approve Compensation Ceilings for Directors and Statutory Auditors	For	For
7	Approve Trust-Type Equity Compensation Plan	For	For
8	Approve Takeover Defense Plan (Poison Pill)	For	Against

*Blended Rationale: A vote AGAINST this poison pill plan is warranted because: - The total duration exceeds three years. - The board lacks sufficient independent monitoring. - The plan lacks a credible special committee. - The company's proxy circular release timing leaves insufficient time to study the pill.*

## Komatsu Ltd.

**Meeting Date:** 06/21/2022

**Country:** Japan

**Ticker:** 6301

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 56	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Ohashi, Tetsuji	For	For
3.2	Elect Director Ogawa, Hiroyuki	For	For
3.3	Elect Director Moriyama, Masayuki	For	For
3.4	Elect Director Mizuhara, Kiyoshi	For	For
3.5	Elect Director Horikoshi, Takeshi	For	For

## Komatsu Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.6	Elect Director Kunibe, Takeshi	For	Against
<i>Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider.</i>			
3.7	Elect Director Arthur M. Mitchell	For	For
3.8	Elect Director Saiki, Naoko	For	For
3.9	Elect Director Sawada, Michitaka	For	For
4	Appoint Statutory Auditor Kosaka, Tatsuro	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 56	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Ohashi, Tetsuji	For	For
3.2	Elect Director Ogawa, Hiroyuki	For	For
3.3	Elect Director Moriyama, Masayuki	For	For
3.4	Elect Director Mizuhara, Kiyoshi	For	For
3.5	Elect Director Horikoshi, Takeshi	For	For
3.6	Elect Director Kunibe, Takeshi	For	For
3.7	Elect Director Arthur M. Mitchell	For	For
3.8	Elect Director Saiki, Naoko	For	For
3.9	Elect Director Sawada, Michitaka	For	For
4	Appoint Statutory Auditor Kosaka, Tatsuro	For	For

## LHC Group, Inc.

Meeting Date: 06/21/2022

Country: USA

Ticker: LHCG

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

# LIXIL Corp.

Meeting Date: 06/21/2022

Country: Japan

Ticker: 5938

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Seto, Kinya	For	For
1.2	Elect Director Matsumoto, Sachio	For	For
1.3	Elect Director Hwa Jin Song Montesano	For	For
1.4	Elect Director Uchibori, Tamio	For	For
1.5	Elect Director Konno, Shiho	For	For
1.6	Elect Director Suzuki, Teruo	For	For
1.7	Elect Director Tamura, Mayumi	For	For
1.8	Elect Director Nishiura, Yuji	For	For
1.9	Elect Director Hamaguchi, Daisuke	For	For
1.10	Elect Director Matsuzaki, Masatoshi	For	For
1.11	Elect Director Watahiki, Mariko	For	For
2	Amend Articles to Change Location of Head Office - Disclose Shareholder Meeting Materials on Internet	For	For

# Mastercard Incorporated

Meeting Date: 06/21/2022

Country: USA

Ticker: MA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Merit E. Janow	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1b	Elect Director Candido Bracher	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1c	Elect Director Richard K. Davis	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1d	Elect Director Julius Genachowski	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director Choon Phong Goh	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		

# Mastercard Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1f	Elect Director Oki Matsumoto	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Michael Miebach	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director Youngme Moon	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director Rima Qureshi	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1j	Elect Director Gabrielle Sulzberger	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1k	Elect Director Jackson Tai	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1l	Elect Director Harit Talwar	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1m	Elect Director Lance Uggl	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual incentives are linked to pre-set financial metrics and long-term incentives are primarily performance-based. The LTI will revert back to a multi-year performance period in FY22 after temporarily setting a one-year performance period in FY21. However, the degree of discretion applied in the STI is difficult to assess, and the relative TSR modifier targets median performance and does not include a payout cap if absolute TSR is negative.</i>		
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
4	Provide Right to Call a Special Meeting at a 15 Percent Ownership Threshold	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. As the company does not currently provide shareholders with the ability to call special meetings, this represents an enhancement to shareholder's rights.</i>		
5	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. This shareholder proposal includes a 10 percent ownership threshold which shareholders may view as a more reasonable threshold than the 15 percent threshold proposed by management. This proposal would also represent an enhancement to shareholder rights, as shareholders do not currently have the right to call special meetings.</i>		
6	Report on Political Contributions	Against	For
	<i>Blended Rationale: A vote FOR this resolution is warranted, as additional reporting on the company's political contributions and policies would benefit shareholders in assessing its management of related risks.</i>		
7	Report on Charitable Contributions	Against	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted because the company provides sufficient information regarding its charitable contributions, and absent self-dealing or gross negligence, management should be afforded discretion in determining the company's charitable giving strategy.</i>		

# Mastercard Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Report on Risks Associated with Sale and Purchase of Ghost Guns	Against	For
<p><i>Blended Rationale: Votes FOR this proposal are warranted as additional information regarding the processes the company uses to assess and evaluate the effectiveness of its risk management system as it relates to the management of risks associated the processing of payments involving its cards and/or its electronic payment system services for the sale and purchase of untraceable firearms, including Buy, Build, Shoot firearm kits, components, and/or accessories used to assemble privately made firearms known as Ghost Guns.</i></p>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Merit E. Janow	For	For
1b	Elect Director Candido Bracher	For	For
1c	Elect Director Richard K. Davis	For	For
1d	Elect Director Julius Genachowski	For	For
1e	Elect Director Choon Phong Goh	For	For
1f	Elect Director Oki Matsumoto	For	For
1g	Elect Director Michael Miebach	For	For
1h	Elect Director Youngme Moon	For	For
1i	Elect Director Rima Qureshi	For	For
1j	Elect Director Gabrielle Sulzberger	For	For
1k	Elect Director Jackson Tai	For	For
1l	Elect Director Harit Talwar	For	For
1m	Elect Director Lance Uggla	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Provide Right to Call a Special Meeting at a 15 Percent Ownership Threshold	For	For
5	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted. This shareholder proposal includes a 10 percent ownership threshold which shareholders may view as a more reasonable threshold than the 15 percent threshold proposed by management. This proposal would also represent an enhancement to shareholder rights, as shareholders do not currently have the right to call special meetings.</i></p>			
6	Report on Political Contributions	Against	For
<p><i>Blended Rationale: A vote FOR this resolution is warranted, as additional reporting on the company's political contributions and policies would benefit shareholders in assessing its management of related risks.</i></p>			
7	Report on Charitable Contributions	Against	Against

## Mastercard Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Report on Risks Associated with Sale and Purchase of Ghost Guns	Against	For

*Blended Rationale: Votes FOR this proposal are warranted as additional information regarding the processes the company uses to assess and evaluate the effectiveness of its risk management system as it relates to the management of risks associated the processing of payments involving its cards and/or its electronic payment system services for the sale and purchase of untraceable firearms, including Buy, Build, Shoot firearm kits, components, and/or accessories used to assemble privately made firearms known as Ghost Guns.*

## MetLife, Inc.

**Meeting Date:** 06/21/2022      **Country:** USA      **Ticker:** MET  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Cheryl W. Grise	For	For
1b	Elect Director Carlos M. Gutierrez	For	For
1c	Elect Director Carla A. Harris	For	For
1d	Elect Director Gerald L. Hassell	For	For
1e	Elect Director David L. Herzog	For	For
1f	Elect Director R. Glenn Hubbard	For	For
1g	Elect Director Edward J. Kelly, III	For	For
1h	Elect Director William E. Kennard	For	For
1i	Elect Director Michel A. Khalaf	For	For
1j	Elect Director Catherine R. Kinney	For	For
1k	Elect Director Diana L. McKenzie	For	For
1l	Elect Director Denise M. Morrison	For	For
1m	Elect Director Mark A. Weinberger	For	For
2	Ratify Deloitte & Touche 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. Annual incentives were based on pre-set financial goals and individual performance assessments. A majority of long-term incentives took the form of performance shares utilizing a multi-year performance period.*

## Mitsui O.S.K. Lines, Ltd.

**Meeting Date:** 06/21/2022      **Country:** Japan      **Ticker:** 9104  
**Meeting Type:** Annual

## Mitsui O.S.K. Lines, Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 900	For	For
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Ikeda, Junichiro	For	For
3.2	Elect Director Hashimoto, Takeshi	For	For
3.3	Elect Director Tanaka, Toshiaki	For	For
3.4	Elect Director Matsuzaka, Kenta	For	For
3.5	Elect Director Hinoka, Yutaka	For	For
3.6	Elect Director Fujii, Hideto	For	For
3.7	Elect Director Katsu, Etsuko	For	For
3.8	Elect Director Onishi, Masaru	For	For
4	Appoint Statutory Auditor Mitsumori, Satoru	For	For
5	Appoint Alternate Statutory Auditor Toda, Atsuji	For	For
6	Approve Performance-Based Cash Compensation Ceiling for Directors	For	For
7	Approve Restricted Stock Plan	For	For
8	Approve Compensation Ceiling for Statutory Auditors	For	For

## Mizuho Financial Group, Inc.

Meeting Date: 06/21/2022

Country: Japan

Ticker: 8411

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kainaka, Tatsuo	For	Against
<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - As a member of the audit committee, which oversees risk management as well as compliance, the nominee should ultimately be held responsible for the repeated system failures at Mizuho Bank. - As nomination committee chair, he should be held responsible for director nominations which do not include new independent directors experienced in banking system management in spite of the system failure incidents.</i>			
1.2	Elect Director Kobayashi, Yoshimitsu	For	For
1.3	Elect Director Sato, Ryoji	For	Against
<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - As a member of the audit committee, which oversees risk management as well as compliance, the nominee should ultimately be held responsible for the repeated system failures at Mizuho Bank.</i>			
1.4	Elect Director Tsukioka, Takashi	For	For

## Mizuho Financial Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.5	Elect Director Yamamoto, Masami	For	For
1.6	Elect Director Kobayashi, Izumi	For	Against
	<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - As a member of the risk committee, the nominee should ultimately be held responsible for the repeated system failures at Mizuho Bank.</i>		
1.7	Elect Director Imai, Seiji	For	Against
	<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.</i>		
1.8	Elect Director Hirama, Hisaaki	For	Against
	<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - As a member of the audit committee, which oversees risk management as well as compliance, and as the chair of the risk committee, the inside director nominee should ultimately be held responsible for the repeated system failures at Mizuho Bank.</i>		
1.9	Elect Director Kihara, Masahiro	For	For
1.10	Elect Director Umemiya, Makoto	For	For
1.11	Elect Director Wakabayashi, Motonori	For	Against
	<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - As the head of the risk management group, the inside director nominee should ultimately be held responsible for the repeated system failures at Mizuho Bank.</i>		
1.12	Elect Director Kaminoyama, Nobuhiro	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For

## Oil Co. LUKOIL PJSC

**Meeting Date:** 06/21/2022

**Country:** Russia

**Ticker:** LKOH

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report, Financial Statements, and Allocation of Income, and Omission of Dividends  Elect Eleven Directors by Cumulative Voting	For	For
2.1	Elect Viktor Blazhev as Director	None	Against
	<i>Blended Rationale: Votes FOR Boris Porfirev, Anatolii Tashkinov and Sergei Shatalov (Items 2.7, 2.8 and 2.11) 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.</i>		
2.2	Elect Sergei Kochkurov as Director	None	Against
	<i>Blended Rationale: Votes FOR Boris Porfirev, Anatolii Tashkinov and Sergei Shatalov (Items 2.7, 2.8 and 2.11) 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.</i>		
2.3	Elect Ravil Maganov as Director	None	Against
	<i>Blended Rationale: Votes FOR Boris Porfirev, Anatolii Tashkinov and Sergei Shatalov (Items 2.7, 2.8 and 2.11) 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.</i>		



# Oil Co. LUKOIL PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.4	Elect Aleksandr Matytsyn as Director	None	Against
	<i>Blended Rationale: Votes FOR Boris Porfirev, Anatolii Tashkinov and Sergei Shatalov (Items 2.7, 2.8 and 2.11) 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.</i>		
2.5	Elect Vladimir Nekrasov as Director	None	Against
	<i>Blended Rationale: Votes FOR Boris Porfirev, Anatolii Tashkinov and Sergei Shatalov (Items 2.7, 2.8 and 2.11) 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.</i>		
2.6	Elect Nikolai Nikolaev as Director	None	Against
	<i>Blended Rationale: Votes FOR Boris Porfirev, Anatolii Tashkinov and Sergei Shatalov (Items 2.7, 2.8 and 2.11) 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.</i>		
2.7	Elect Boris Porfirev as Director	None	For
	<i>Blended Rationale: Votes FOR Boris Porfirev, Anatolii Tashkinov and Sergei Shatalov (Items 2.7, 2.8 and 2.11) 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.</i>		
2.8	Elect Anatolii Tashkinov as Director	None	For
	<i>Blended Rationale: Votes FOR Boris Porfirev, Anatolii Tashkinov and Sergei Shatalov (Items 2.7, 2.8 and 2.11) 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.</i>		
2.9	Elect Leonid Fedun as Director	None	Against
	<i>Blended Rationale: Votes FOR Boris Porfirev, Anatolii Tashkinov and Sergei Shatalov (Items 2.7, 2.8 and 2.11) 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.</i>		
2.10	Elect Liubov Khoba as Director	None	Against
	<i>Blended Rationale: Votes FOR Boris Porfirev, Anatolii Tashkinov and Sergei Shatalov (Items 2.7, 2.8 and 2.11) 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.</i>		
2.11	Elect Sergei Shatalov as Director	None	For
	<i>Blended Rationale: Votes FOR Boris Porfirev, Anatolii Tashkinov and Sergei Shatalov (Items 2.7, 2.8 and 2.11) 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.</i>		
3.1	Approve Remuneration and Reimbursement of Expenses of Directors		
	<i>Blended Rationale: No vote recommendations are provided for this item since the resolution directly concern a person included into the UK Sanctions List. For more information refer to the "Company Update" section.</i>		
3.2	Approve Terms of Remuneration of Newly Elected Directors	For	For
	<i>Blended Rationale: A vote FOR this resolution is warranted as the proposed level and structure of director remuneration are not problematic.</i>		
4	Ratify KPMG PJSC Auditor	For	For
5	Amend Charter	For	For
6	Fix Number of Directors at Nine	For	For

## Okta, Inc.

Meeting Date: 06/21/2022

Country: USA

Ticker: OKTA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeff Epstein	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Jeffrey (Jeff) Epstein, J. Frederic Kerrest, and Rebecca (Becky) Saeger given the board's failure to remove, or subject to a sunset requirement, the classified board structure and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>		
1.2	Elect Director J. Frederic Kerrest	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Jeffrey (Jeff) Epstein, J. Frederic Kerrest, and Rebecca (Becky) Saeger given the board's failure to remove, or subject to a sunset requirement, the classified board structure and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>		
1.3	Elect Director Rebecca Saeger	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Jeffrey (Jeff) Epstein, J. Frederic Kerrest, and Rebecca (Becky) Saeger given the board's failure to remove, or subject to a sunset requirement, the classified board structure and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. WITHHOLD votes are further warranted for incumbent nominating and governance committee member Rebecca (Becky) Saeger given the board's failure to remove the problematic capital structure or subject it to a less onerous sunset requirement.</i>		
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted. The CEO and other NEOs received significant equity awards, all of which were entirely time-based. Shareholders generally expect that a significant portion of equity awards be subject to rigorous performance criteria.</i>		

## PERSOL Holdings Co., Ltd.

**Meeting Date:** 06/21/2022

**Country:** Japan

**Ticker:** 2181

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 22	For	For
2	Amend Articles to Allow Virtual Only Shareholder Meetings	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted because: - The passage of this proposal will authorize the company to hold virtual only meetings permanently, without further need to consult shareholders, even after the current health crisis is resolved, and the proposed language fails to specify situations under which virtual meetings will be held.</i>		
3	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
4.1	Elect Director Mizuta, Masamichi	For	For
4.2	Elect Director Wada, Takao	For	For
4.3	Elect Director Takahashi, Hirotooshi	For	For
4.4	Elect Director Tamakoshi, Ryosuke	For	For

## PERSOL Holdings Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.5	Elect Director Nishiguchi, Naohiro	For	For
4.6	Elect Director Yamauchi, Masaki	For	For
4.7	Elect Director Yoshizawa, Kazuhiro	For	For
5.1	Elect Director and Audit Committee Member Enomoto, Chisa	For	For
5.2	Elect Director and Audit Committee Member Tomoda, Kazuhiko	For	For
6	Elect Alternate Director and Audit Committee Member Yamauchi, Masaki	For	For
7	Approve Trust-Type Equity Compensation Plan	For	For

## Recruit Holdings Co., Ltd.

Meeting Date: 06/21/2022

Country: Japan

Ticker: 6098

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Minegishi, Masumi	For	For
1.2	Elect Director Idekoba, Hisayuki	For	For
1.3	Elect Director Senaha, Ayano	For	For
1.4	Elect Director Rony Kahan	For	For
1.5	Elect Director Izumiya, Naoki	For	For
1.6	Elect Director Totoki, Hiroki	For	For
1.7	Elect Director Honda, Keiko	For	For
2.1	Appoint Statutory Auditor Nishimura, Takashi	For	For
2.2	Appoint Alternate Statutory Auditor Tanaka, Miho	For	For
3	Amend Articles to Change Location of Head Office - Disclose Shareholder Meeting Materials on Internet	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Minegishi, Masumi	For	For
1.2	Elect Director Idekoba, Hisayuki	For	For
1.3	Elect Director Senaha, Ayano	For	For
1.4	Elect Director Rony Kahan	For	For

## Recruit Holdings Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.5	Elect Director Izumiya, Naoki	For	For
1.6	Elect Director Totoki, Hiroki	For	For
1.7	Elect Director Honda, Keiko	For	For
2.1	Appoint Statutory Auditor Nishimura, Takashi	For	For
2.2	Appoint Alternate Statutory Auditor Tanaka, Miho	For	For
3	Amend Articles to Change Location of Head Office - Disclose Shareholder Meeting Materials on Internet	For	For

## SLM Corporation

**Meeting Date:** 06/21/2022      **Country:** USA      **Ticker:** SLM  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Paul G. Child	For	For
1b	Elect Director Mary Carter Warren Franke	For	For
1c	Elect Director Marianne M. Keler	For	For
1d	Elect Director Mark L. Lavelle	For	For
1e	Elect Director Ted Manvitz	For	For
1f	Elect Director Jim Matheson	For	For
1g	Elect Director Samuel T. Ramsey	For	For
1h	Elect Director Vivian C. Schneck-Last	For	For
1i	Elect Director Robert S. Strong	For	For
1j	Elect Director Jonathan W. Witter	For	For
1k	Elect Director Kirsten O. Wolberg	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

## Tokyo Electron Ltd.

**Meeting Date:** 06/21/2022      **Country:** Japan      **Ticker:** 8035  
**Meeting Type:** Annual

## Tokyo Electron Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Kawai, Toshiki	For	For
2.2	Elect Director Sasaki, Sadao	For	For
2.3	Elect Director Nunokawa, Yoshikazu	For	For
2.4	Elect Director Sasaki, Michio	For	For
2.5	Elect Director Eda, Makiko	For	Against
<i>Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider.</i>			
2.6	Elect Director Ichikawa, Sachiko	For	For
3	Approve Annual Bonus	For	For
4	Approve Deep Discount Stock Option Plan	For	For
5	Approve Deep Discount Stock Option Plan	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Kawai, Toshiki	For	For
2.2	Elect Director Sasaki, Sadao	For	For
2.3	Elect Director Nunokawa, Yoshikazu	For	For
2.4	Elect Director Sasaki, Michio	For	For
2.5	Elect Director Eda, Makiko	For	For
2.6	Elect Director Ichikawa, Sachiko	For	For
3	Approve Annual Bonus	For	For
4	Approve Deep Discount Stock Option Plan	For	For
5	Approve Deep Discount Stock Option Plan	For	For

## Tripod Technology Corp.

Meeting Date: 06/21/2022

Country: Taiwan

Ticker: 3044

Meeting Type: Annual

## Tripod Technology Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Amend Procedures Governing the Acquisition or Disposal of Assets	For	For

## USS Co., Ltd.

Meeting Date: 06/21/2022

Country: Japan

Ticker: 4732

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 37	For	For
2	Amend Articles to Allow Virtual Only Shareholder Meetings	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because: - The passage of this proposal will authorize the company to hold virtual only meetings permanently, without further need to consult shareholders, even after the current health crisis is resolved, and the proposed language fails to specify situations under which virtual meetings will be held.</i>			
3	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
4.1	Elect Director Ando, Yukihiro	For	For
4.2	Elect Director Seta, Dai	For	For
4.3	Elect Director Yamanaka, Masafumi	For	For
4.4	Elect Director Ikeda, Hiromitsu	For	For
4.5	Elect Director Takagi, Nobuko	For	For
4.6	Elect Director Honda, Shinji	For	For
4.7	Elect Director Sasao, Yoshiko	For	For
5	Approve Restricted Stock Plan and Performance Share Plan	For	For

## Zueblin Immobilien Holding AG

Meeting Date: 06/21/2022

Country: Switzerland

Ticker: ZUBN

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 Treatment of Net Loss	For	For
3	Approve Dividends of CHF 1.00 per Share from Capital Contribution Reserves	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1.1	Reelect Wolfgang Zuercher as Director	For	Against
	<i>Blended Rationale: Votes AGAINST incumbent nominating committee chair Wolfgang Zuercher are warranted for lack of diversity on the board. Votes AGAINST non-independent nominees Vladislav Osipov, David Schaerli, and Markus Wesnitzer are warranted for failure to establish a sufficiently independent board. Votes AGAINST all committee nominees are warranted because their elections to the board do not warrant support.</i>		
5.1.2	Reelect Vladislav Osipov 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>		
5.1.3	Reelect David Schaerli 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>		
5.1.4	Reelect Markus Wesnitzer 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>		
5.2	Elect Wolfgang Zuercher as Board Chair	For	Against
	<i>Blended Rationale: Votes AGAINST incumbent nominating committee chair Wolfgang Zuercher are warranted for lack of diversity on the board. Votes AGAINST non-independent nominees Vladislav Osipov, David Schaerli, and Markus Wesnitzer are warranted for failure to establish a sufficiently independent board. Votes AGAINST all committee nominees are warranted because their elections to the board do not warrant support.</i>		
5.3.1	Reappoint Wolfgang Zuercher as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST incumbent nominating committee chair Wolfgang Zuercher are warranted for lack of diversity on the board. Votes AGAINST non-independent nominees Vladislav Osipov, David Schaerli, and Markus Wesnitzer are warranted for failure to establish a sufficiently independent board. Votes AGAINST all committee nominees are warranted because their elections to the board do not warrant support.</i>		
5.3.2	Reappoint Vladislav Osipov as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST incumbent nominating committee chair Wolfgang Zuercher are warranted for lack of diversity on the board. Votes AGAINST non-independent nominees Vladislav Osipov, David Schaerli, and Markus Wesnitzer are warranted for failure to establish a sufficiently independent board. Votes AGAINST all committee nominees are warranted because their elections to the board do not warrant support.</i>		
5.3.3	Reappoint David Schaerli as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST incumbent nominating committee chair Wolfgang Zuercher are warranted for lack of diversity on the board. Votes AGAINST non-independent nominees Vladislav Osipov, David Schaerli, and Markus Wesnitzer are warranted for failure to establish a sufficiently independent board. Votes AGAINST all committee nominees are warranted because their elections to the board do not warrant support.</i>		

## Zueblin Immobilien Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.3.4	Reappoint Markus Wesnitzer as Member of the Compensation Committee	For	Against
<p><i>Blended Rationale: Votes AGAINST incumbent nominating committee chair Wolfgang Zuercher are warranted for lack of diversity on the board. Votes AGAINST non-independent nominees Vladislav Osipov, David Schaerli, and Markus Wesnitzer are warranted for failure to establish a sufficiently independent board. Votes AGAINST all committee nominees are warranted because their elections to the board do not warrant support.</i></p>			
5.4	Designate Adtrexa AG as Independent Proxy	For	For
5.5	Ratify SWA Swiss Auditors AG as Auditors	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 400,000	For	For
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 600,000	For	For
7	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 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></p>			

## 3SBio Inc.

**Meeting Date:** 06/22/2022

**Country:** Cayman Islands

**Ticker:** 1530

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2A	Elect Su Dongmei as Director	For	For
2B	Elect Huang Bin as Director	For	For
2C	Elect Ng, Joo Yeow Gerry as Director	For	For
2D	Authorize Board to Fix Remuneration of Directors	For	For
3	Approve Final Dividend	For	For
4	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	For
5A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<p><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. - The company has not specified the discount limit.</i></p>			
5B	Authorize Repurchase of Issued Share Capital	For	For
5C	Authorize Reissuance of Repurchased Shares	For	Against
<p><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. - The company has not specified the discount limit.</i></p>			



## 3SBio Inc.

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

## Acciona SA

Meeting Date: 06/22/2022      Country: Spain      Ticker: ANA  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve Consolidated and Standalone Financial Statements	For	For
1.2	Approve Consolidated and Standalone Management Reports	For	For
1.3	Approve Discharge of Board	For	For
1.4	Approve Non-Financial Information Statement	For	For
1.5	Approve Sustainability Report	For	For
1.6	Approve Allocation of Income and Dividends	For	For
1.7	Renew Appointment of KPMG Auditores as Auditor	For	For
2.1	Reelect Sonia Dula as Director	For	For
2.2	Elect Maite Arango Garcia-Urtiaga as Director	For	For
2.3	Elect Carlo Clavarino as Director	For	For
3	Approve Remuneration Policy	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted because this new remuneration policy maintains current and adds problematic practices, including: - Uncapped extraordinary awards to executives; - Company's excessive contributions to executives' pension plans; and - Possible extraordinary contributions to executives' pension schemes. As such, the proposed policy suggests that the board is not responsive to minority concerns.</i></p>			
4	Advisory Vote on Remuneration Report	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted because: - The chair/CEO's 2021 total pay representing 5.3x the median of sector peers is deemed excessive. - The company contribution to the executive directors' pension scheme of 100 percent of salary are also deemed excessive. - The chair/CEO received a bonus of nearly 400 percent of base salary and the board has not disclosed any performance outcome information. The at-target opportunity is 300 percent of salary but the company does no cap short-term incentives.</i></p>			
5	Authorize Company to Call EGM with 15 Days' Notice	For	For
6	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## Affimed NV

Meeting Date: 06/22/2022

Country: Netherlands

Ticker: AFMD

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2	Receive Report of Management Board (Non-Voting)		
3	Adopt Financial Statements and Statutory Reports	For	For
4	Approve Discharge of Management Board	For	For
5	Approve Discharge of Supervisory Board	For	For
6a	Discuss Remuneration of Management Board and Supervisory Board		
6b	Amend Remuneration Policy for Management Board	For	Against
	<i>Blended Rationale: A vote AGAINST Item 6b is warranted because: - There is a lack of disclosure on the performance based remuneration (i.e. award levels, concrete performance criteria and vesting conditions); - Exceptional bonuses may be granted to the executives while such discretionary grants are outside the framework of the current remuneration policy which should already aim to reward and motivate executives; - The company has not provided a remuneration report which is a requirement set by Dutch Law. Without such report, it is not possible to assess the pay for performance alignment and the implementation of the company's remuneration policy. - The policy lacks some mechanism to avoid risks for failure such as notice periods. - The policy includes a single-triggered change-of-control clause fully accelerating the equity awards which would otherwise vest over the vesting period. - The policy includes a derogation clause which does not clearly define and limit any elements (e.g., base salary, STI, LTI, etc.) and extent (e.g., caps, weightings, etc.) to which derogations may apply.</i>		
6c	Amend Remuneration Policy for Supervisory Board	For	Against
	<i>Blended Rationale: A vote AGAINST Item 6c is warranted because non-executive directors would receive performance-based compensation, and participation in equity-based incentive plans could impair their independence and might encourage risk taking in an organ whose main task is supervisory.</i>		
7	Reelect Bernhard Ehmer to Supervisory Board	For	Against
	<i>Blended Rationale: A vote AGAINST the election of Bernhard Ehmer is warranted because the board is insufficiently diverse and he is an incumbent member of the nominating committee (albeit only since March 2022 following the merger of the remuneration committee and nomination committee). Furthermore, we raise concerns to the reelection of Bernhard Ehmer as member of the remuneration committee while the company does not provide a say-on-pay vote regarding the remuneration report.</i>		
8	Ratify KPMG Accountants N.V. as Auditors	For	For
9	Authorize Repurchase of Shares	For	For
10	Other Business (Non-Voting)		
11	Close Meeting		

## Amadeus IT Group SA

Meeting Date: 06/22/2022

Country: Spain

Ticker: AMS

Meeting Type: Annual

## Amadeus IT Group SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	For	For
2	Approve Non-Financial Information Statement	For	For
3	Advisory Vote on Remuneration Report	For	For
4	Approve Treatment of Net Loss	For	For
5	Approve Discharge of Board	For	For
6	Renew Appointment of Ernst & Young as Auditor	For	For
7	Fix Number of Directors at 11	For	For
8.1	Ratify Appointment of and Elect Eriikka Soderstrom as Director	For	For
8.2	Elect David Vegara Figueras as Director	For	For
8.3	Reelect William Connelly as Director	For	For
8.4	Reelect Luis Maroto Camino as Director	For	For
8.5	Reelect Pilar Garcia Ceballos-Zuniga as Director	For	For
8.6	Reelect Stephan Gemkow as Director	For	For
8.7	Reelect Peter Kuerpick as Director	For	For
8.8	Reelect Francesco Loredan as Director	For	For
9	Approve Remuneration of Directors	For	For
10	Authorize Share Repurchase Program	For	For
11	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities without Preemptive Rights up to EUR 5 Billion	For	For
12	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 10 Percent	For	For
13	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## Bajaj Finserv Limited

Meeting Date: 06/22/2022

Country: India

Ticker: 532978

Meeting Type: Special

## Bajaj Finserv Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Approve Reappointment and Remuneration of Sanjivnayan Rahul Kumar Bajaj as Managing Director	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because: - The total pay quantum, considering the remuneration from both the holding company (Bajaj Holdings &amp; Investment Ltd) and its associate (Bajaj Finserv Ltd) is deemed aggressively positioned against industry peers, given the company's size, scale and operation. - The proposed pay structure is open-ended, as the company has stated that he may be given any other allowances, perquisites, benefits and facilities as the Board of Directors from time to time may decide, which could lead to discretionary payouts.</i>		
2	Reelect Naushad Darius Forbes as Director	For	For
3	Elect Pramit Shashikant Jhaveri as Director	For	For
4	Elect Radhika Vijay Haribhakti as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the following nominee is warranted because: - Radhika Haribhakti (Item 4) serves on a total of more than six public company boards, which could potentially compromise her ability to commit sufficient time to her role in the company.</i>		
5	Approve Payment of Commission to Non-Executive Directors	For	For

## BeiGene, Ltd.

Meeting Date: 06/22/2022

Country: Cayman Islands

Ticker: 6160

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Elect Director Anthony C. Hooper	For	Do Not Vote
2	Elect Director Ranjeev Krishana	For	Do Not Vote
3	Elect Director Xiaodong Wang	For	Do Not Vote
4	Elect Director Qingqing Yi	For	Do Not Vote
5	Elect Director Margaret Han Dugan	For	Do Not Vote
6	Elect Director Alessandro Riva	For	Do Not Vote
7	Ratify Ernst & Young LLP, Ernst & Young Hua Ming LLP and Ernst & Young as Auditors	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Authorize the Board of Directors to Issue, Allot, or Deal with Unissued Ordinary Shares and/or American Depositary Shares	For	Do Not Vote
<p><i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The share issuance limit under the proposed general mandate is greater than 10 percent; - The company has not specified the discount limit; and - The connected placing authorizations are proposed in line with the general mandate which does not warrant shareholder support given the reasons stated above.</i></p>			
9	Authorize Share Repurchase Program	For	Do Not Vote
10	Approve Connected Person Placing Authorization I	For	Do Not Vote
<p><i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The share issuance limit under the proposed general mandate is greater than 10 percent; - The company has not specified the discount limit; and - The connected placing authorizations are proposed in line with the general mandate which does not warrant shareholder support given the reasons stated above.</i></p>			
11	Approve Connected Person Placing Authorization II	For	Do Not Vote
<p><i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The share issuance limit under the proposed general mandate is greater than 10 percent; - The company has not specified the discount limit; and - The connected placing authorizations are proposed in line with the general mandate which does not warrant shareholder support given the reasons stated above.</i></p>			
12	Approve Direct Purchase Option	For	Do Not Vote
13	Approve Grant of Restricted Shares Unit to John V. Oyler	For	Do Not Vote
14	Approve Grant of Restricted Shares Unit to Xiaodong Wang	For	Do Not Vote
<p><i>Blended Rationale: A vote AGAINST these proposals is warranted given that: - The dilution limit under the 2016 Plan, together with other share incentive schemes of the company, exceeds 10 percent of its issued share capital. - Performance conditions and meaningful vesting periods have not been disclosed. - The directors who are eligible to receive awards under the plan are involved in the administration of the plan.</i></p>			
15	Approve Grant of Restricted Shares Unit to Other Non-Executive and Independent Non-Executive Directors	For	Do Not Vote
<p><i>Blended Rationale: A vote AGAINST these proposals is warranted given that: - The dilution limit under the 2016 Plan, together with other share incentive schemes of the company, exceeds 10 percent of its issued share capital. - Performance conditions and meaningful vesting periods have not been disclosed. - The directors who are eligible to receive awards under the plan are involved in the administration of the plan.</i></p>			
16	Amend Omnibus Stock Plan	For	Do Not Vote
<p><i>Blended Rationale: Based on 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 estimated duration of available and proposed shares exceeds six years; - The plan permits liberal recycling of shares; and - The plan allows broad discretion to accelerate vesting.</i></p>			
17	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote
18	Adjourn Meeting	For	Do Not Vote
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted as certain agenda items do not warrant support.</i></p>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Elect Director Anthony C. Hooper	For	For
2	Elect Director Ranjeev Krishana	For	For
3	Elect Director Xiaodong Wang	For	For
4	Elect Director Qingqing Yi	For	For
5	Elect Director Margaret Han Dugan	For	For
6	Elect Director Alessandro Riva	For	For
7	Ratify Ernst & Young LLP, Ernst & Young Hua Ming LLP and Ernst & Young as Auditors	For	For
8	Authorize the Board of Directors to Issue, Allot, or Deal with Unissued Ordinary Shares and/or American Depositary Shares	For	Against
<p><i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The share issuance limit under the proposed general mandate is greater than 10 percent; - The company has not specified the discount limit; and - The connected placing authorizations are proposed in line with the general mandate which does not warrant shareholder support given the reasons stated above.</i></p>			
9	Authorize Share Repurchase Program	For	For
10	Approve Connected Person Placing Authorization I	For	Against
<p><i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The share issuance limit under the proposed general mandate is greater than 10 percent; - The company has not specified the discount limit; and - The connected placing authorizations are proposed in line with the general mandate which does not warrant shareholder support given the reasons stated above.</i></p>			
11	Approve Connected Person Placing Authorization II	For	Against
<p><i>Blended Rationale: A vote AGAINST these proposals is warranted for the following: - The share issuance limit under the proposed general mandate is greater than 10 percent; - The company has not specified the discount limit; and - The connected placing authorizations are proposed in line with the general mandate which does not warrant shareholder support given the reasons stated above.</i></p>			
12	Approve Direct Purchase Option	For	For
13	Approve Grant of Restricted Shares Unit to John V. Oyler	For	For
14	Approve Grant of Restricted Shares Unit to Xiaodong Wang	For	Against
<p><i>Blended Rationale: A vote AGAINST these proposals is warranted given that: - The dilution limit under the 2016 Plan, together with other share incentive schemes of the company, exceeds 10 percent of its issued share capital. - Performance conditions and meaningful vesting periods have not been disclosed. - The directors who are eligible to receive awards under the plan are involved in the administration of the plan.</i></p>			
15	Approve Grant of Restricted Shares Unit to Other Non-Executive and Independent Non-Executive Directors	For	Against
<p><i>Blended Rationale: A vote AGAINST these proposals is warranted given that: - The dilution limit under the 2016 Plan, together with other share incentive schemes of the company, exceeds 10 percent of its issued share capital. - Performance conditions and meaningful vesting periods have not been disclosed. - The directors who are eligible to receive awards under the plan are involved in the administration of the plan.</i></p>			

## BeiGene, Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16	Amend Omnibus Stock Plan	For	Against
<i>Blended Rationale: Based on 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 estimated duration of available and proposed shares exceeds six years; - The plan permits liberal recycling of shares; and - The plan allows broad discretion to accelerate vesting.</i>			
17	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
18	Adjourn Meeting	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted as certain agenda items do not warrant support.</i>			

## BlackBerry Limited

Meeting Date: 06/22/2022

Country: Canada

Ticker: BB

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director John Chen	For	For
1.2	Elect Director Michael A. Daniels	For	For
1.3	Elect Director Timothy Dattels	For	For
1.4	Elect Director Lisa Disbrow	For	For
1.5	Elect Director Richard Lynch	For	For
1.6	Elect Director Laurie Smaldone Alsup	For	For
1.7	Elect Director V. Prem Watsa	For	For
1.8	Elect Director Wayne Wouters	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Amend Unallocated Entitlements Under Equity Incentive Plan	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted given that the company demonstrated poor responsiveness to last year's low say-on-pay vote.</i>			

## bluebird bio, Inc.

Meeting Date: 06/22/2022

Country: USA

Ticker: BLUE

Meeting Type: Annual

## bluebird bio, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Nick Leschly	For	For
1b	Elect Director Najoh Tita-Reid	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

## BridgeBio Pharma, Inc.

Meeting Date: 06/22/2022 Country: USA Ticker: BBIO  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Neil Kumar	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Neil Kumar, Charles Homcy, Ronald Daniels, and Andrew Lo given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
1.2	Elect Director Charles Homcy	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Neil Kumar, Charles Homcy, Ronald Daniels, and Andrew Lo given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
1.3	Elect Director Douglas A. Dachille	For	For
1.4	Elect Director Ronald J. Daniels	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Neil Kumar, Charles Homcy, Ronald Daniels, and Andrew Lo given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
1.5	Elect Director Andrew W. Lo	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Neil Kumar, Charles Homcy, Ronald Daniels, and Andrew Lo given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. While the board exercised its discretion to cancel the CEO's annual incentive award, there remains concerns regarding the lack of disclosure regarding the performance targets, per-metric weightings, and achieved results under the annual incentive plan. Additionally, though executives received FY22 equity in December 2021 in addition to their annual equity grants in February 2021, the value of both grants was relatively large, and executives will also be entitled to an additional retention grant in FY22.</i>			
3	Ratify Deloitte & Touche LLP as Auditors	For	For

## Bright Horizons Family Solutions Inc.

Meeting Date: 06/22/2022 Country: USA Ticker: BFAM  
Meeting Type: Annual



## Bright Horizons Family Solutions Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Lawrence M. Alleva	For	For
1b	Elect Director Joshua Bekenstein	For	For
1c	Elect Director David H. Lissy	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

## C4 Therapeutics, Inc.

**Meeting Date:** 06/22/2022      **Country:** USA      **Ticker:** CCCC  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Alain J. Cohen *Withdrawn Resolution*		
	<i>Blended Rationale: WITHHOLD votes are warranted for Bruce Downey, Alain Cohen, and Glenn Dubin given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1.2	Elect Director Bruce Downey	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent Nominating Committee members Bruce Downey and Glenn Dubin for lack of diversity on the board. WITHHOLD votes are warranted for Bruce Downey, Alain Cohen, and Glenn Dubin given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1.3	Elect Director Glenn Dubin	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent Nominating Committee members Bruce Downey and Glenn Dubin for lack of diversity on the board. WITHHOLD votes are warranted for Bruce Downey, Alain Cohen, and Glenn Dubin given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
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

## China Longyuan Power Group Corporation Limited

**Meeting Date:** 06/22/2022      **Country:** China      **Ticker:** 916  
**Meeting Type:** Annual

# China Longyuan Power Group Corporation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve Annual Report	For	For
2	Approve Report of the Board of Directors	For	For
3	Approve Report of the Supervisory Board	For	For
4	Approve Audited Financial Statements and Final Accounts Report	For	For
5	Approve Profit Distribution Plan	For	For
6	Approve Financial Budget Plan	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted due to lack of disclosure.</i>		
7	Approve Remuneration Plan for Directors and Supervisors	For	For
8	Approve Da Hua Certified Public Accountants (Special General Partnership) as PRC Auditor and Authorize the Audit Committee of the Board to Fix Their Remuneration	For	For
9	Approve Ernst & Young as International Auditor and Authorize the Audit Committee of the Board to Fix Their Remuneration	For	For
10	Approve Grant of General Mandate to Apply for Registration and Issuance of Debt Financing Instruments in the PRC	For	For
11	Approve Grant of General Mandate to Apply for Registration and Issuance of Debt Financing Instruments Overseas	For	For
12	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following: - The share issuance limit is greater than 10 percent of the relevant class of shares. - The company has not specified the discount limit.</i>		
13	Approve New Financial Services Agreement	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted because the proposed related-party transaction is a financial service agreement with the group finance company, which may expose the company to unnecessary risks.</i>		

## Daimler Truck Holding AG

**Meeting Date:** 06/22/2022     
**Country:** Germany     
**Ticker:** DTG  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)		
2	Approve Allocation of Income and Omission of Dividends	For	For

## Daimler Truck Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Discharge of Management Board for Fiscal Year 2021	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	For	For
5.1	Ratify KPMG AG as Auditors for Fiscal Year 2022	For	For
5.2	Ratify KPMG AG as Auditors for a Review of Interim Financial Statements for Fiscal Year 2023 until the Next AGM	For	For
6.1	Elect Michael Brosnan to the Supervisory Board	For	For
6.2	Elect Jacques Esculier to the Supervisory Board	For	For
6.3	Elect Akihiro Eto to the Supervisory Board	For	For
6.4	Elect Laura Ipsen to the Supervisory Board	For	For
6.5	Elect Renata Bruengger to the Supervisory Board	For	For
6.6	Elect Joe Kaeser to the Supervisory Board	For	For
6.7	Elect John Krafcik to the Supervisory Board	For	For
6.8	Elect Martin Richenhagen to the Supervisory Board	For	For
6.9	Elect Marie Wieck to the Supervisory Board	For	For
6.10	Elect Harald Wilhelm to the Supervisory Board	For	For
7	Approve Remuneration of Supervisory Board	For	For
8	Approve Remuneration Policy	For	For
9	Approve Remuneration Report	For	For

## East Japan Railway Co.

Meeting Date: 06/22/2022

Country: Japan

Ticker: 9020

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Tomita, Tetsuro	For	For
3.2	Elect Director Fukasawa, Yuji	For	For
3.3	Elect Director Kise, Yoichi	For	For
3.4	Elect Director Ise, Katsumi	For	For

## East Japan Railway Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.5	Elect Director Ichikawa, Totaro	For	For
3.6	Elect Director Ouchi, Atsushi	For	For
3.7	Elect Director Ito, Atsuko	For	For
3.8	Elect Director Watari, Chiharu	For	For
3.9	Elect Director Ito, Motoshige	For	For
3.10	Elect Director Amano, Reiko	For	For
3.11	Elect Director Kawamoto, Hiroko	For	For
3.12	Elect Director Iwamoto, Toshio	For	For
4	Appoint Statutory Auditor Koike, Hiroshi	For	For

## EIZO Corp.

**Meeting Date:** 06/22/2022      **Country:** Japan      **Ticker:** 6737  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Jitsumori, Yoshitaka	For	For
2.2	Elect Director Ebisu, Masaki	For	For
2.3	Elect Director Arise, Manabu	For	For
3.1	Elect Director and Audit Committee Member Suzuki, Masaaki	For	For
3.2	Elect Director and Audit Committee Member Deminami, Kazuhiko	For	For
3.3	Elect Director and Audit Committee Member Takino, Hiroji	For	Against
<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - This outside director candidate who will be an audit committee member lacks independence.</i>			
3.4	Elect Director and Audit Committee Member Inoue, Toru	For	For
3.5	Elect Director and Audit Committee Member Osuna, Masako	For	For
4	Approve Restricted Stock Plan	For	For

## Evotec SE

**Meeting Date:** 06/22/2022      **Country:** Germany      **Ticker:** EVT  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)		
2	Approve Discharge of Management Board for Fiscal Year 2021	For	For
3	Approve Discharge of Supervisory Board for Fiscal Year 2021	For	For
4	Ratify BDO AG as Auditors for Fiscal Year 2022 and for the Review of Interim Financial Statements	For	For
5	Elect Camilla Languille to the Supervisory Board	For	For
6	Approve Creation of EUR 35.3 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	For	For
7	Approve Stock Option Plan for Key Employees; Approve Creation of EUR 6 Million Pool of Conditional Capital to Guarantee Conversion Rights	For	For
8	Approve Remuneration Report	For	Against
<p><i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - During the year, two executives received discretionary one-off awards with a substantial opportunity level under the restricted share plan without an accompanying and compelling justification. - Only limited ex-post disclosure is provided to explain achievement against non-financial performance metrics.</i></p>			
9	Approve Remuneration Policy	For	For

## Hitachi Ltd.

**Meeting Date:** 06/22/2022

**Country:** Japan

**Ticker:** 6501

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
2	Amend Articles to Allow Virtual Only Shareholder Meetings	For	For
3.1	Elect Director Ihara, Katsumi	For	For
3.2	Elect Director Ravi Venkatesan	For	For
3.3	Elect Director Cynthia Carroll	For	For
3.4	Elect Director Sugawara, Ikuro	For	For
3.5	Elect Director Joe Harlan	For	For
3.6	Elect Director Louise Pentland	For	For
3.7	Elect Director Yamamoto, Takatoshi	For	For

## Hitachi Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.8	Elect Director Yoshihara, Hiroaki	For	For
3.9	Elect Director Helmuth Ludwig	For	For
3.10	Elect Director Kojima, Keiji	For	For
3.11	Elect Director Seki, Hideaki	For	For
3.12	Elect Director Higashihara, Toshiaki	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
2	Amend Articles to Allow Virtual Only Shareholder Meetings	For	For
3.1	Elect Director Ihara, Katsumi	For	For
3.2	Elect Director Ravi Venkatesan	For	For
3.3	Elect Director Cynthia Carroll	For	For
3.4	Elect Director Sugawara, Ikuro	For	For
3.5	Elect Director Joe Harlan	For	For
3.6	Elect Director Louise Pentland	For	For
3.7	Elect Director Yamamoto, Takatoshi	For	For
3.8	Elect Director Yoshihara, Hiroaki	For	For
3.9	Elect Director Helmuth Ludwig	For	For
3.10	Elect Director Kojima, Keiji	For	For
3.11	Elect Director Seki, Hideaki	For	For
3.12	Elect Director Higashihara, Toshiaki	For	For

## Honda Motor Co., Ltd.

Meeting Date: 06/22/2022

Country: Japan

Ticker: 7267

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kuraishi, Seiji	For	For
1.2	Elect Director Mibe, Toshihiro	For	For
1.3	Elect Director Takeuchi, Kohei	For	For
1.4	Elect Director Aoyama, Shinji	For	For

## Honda Motor Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.5	Elect Director Suzuki, Asako	For	For
1.6	Elect Director Suzuki, Masafumi	For	For
1.7	Elect Director Sakai, Kunihiro	For	For
1.8	Elect Director Kokubu, Fumiya	For	For
1.9	Elect Director Ogawa, Yoichiro	For	For
1.10	Elect Director Higashi, Kazuhiro	For	For
1.11	Elect Director Nagata, Ryoko	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kuraishi, Seiji	For	For
1.2	Elect Director Mibe, Toshihiro	For	For
1.3	Elect Director Takeuchi, Kohei	For	For
1.4	Elect Director Aoyama, Shinji	For	For
1.5	Elect Director Suzuki, Asako	For	For
1.6	Elect Director Suzuki, Masafumi	For	For
1.7	Elect Director Sakai, Kunihiro	For	For
1.8	Elect Director Kokubu, Fumiya	For	For
1.9	Elect Director Ogawa, Yoichiro	For	For
1.10	Elect Director Higashi, Kazuhiro	For	For
1.11	Elect Director Nagata, Ryoko	For	For

## Innovent Biologics, Inc.

**Meeting Date:** 06/22/2022

**Country:** Cayman Islands

**Ticker:** 1801

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2.1	Elect De-Chao Michael Yu as Director	For	For
2.2	Elect Joyce I-Yin Hsu as Director	For	For
3	Elect Gary Zieziula as Director	For	For
4	Authorize Board to Fix Remuneration of Directors	For	For

# Innovent Biologics, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
6	Authorize Repurchase of Issued Share Capital	For	For
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	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. - The company has not specified the discount limit.</i>			
8	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. - The company has not specified the discount limit.</i>			
9.1	Approve Conditional Grant of Restricted Shares to De-Chao Michael Yu Under the 2020 RS Plan	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the plan, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. - The plan lacks challenging performance criteria and meaningful vesting periods. - The directors eligible to receive awards under the plan may be involved in the administration of the plan.</i>			
9.2	Authorize Any Director, Except Dr. Yu to Allot, Issue and Deal with the Shares Pursuant to the Proposed Grant to Dr. Yu Under the 2020 RS Plan and Related Transactions	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the plan, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. - The plan lacks challenging performance criteria and meaningful vesting periods. - The directors eligible to receive awards under the plan may be involved in the administration of the plan.</i>			
10.1	Approve Conditional Grant of Restricted Shares to Ronald Hao Xi Ede Under the 2020 RS Plan	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the plan, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. - The plan lacks challenging performance criteria and meaningful vesting periods. - The directors eligible to receive awards under the plan may be involved in the administration of the plan.</i>			
10.2	Authorize Any Director, Except Mr. Ede to Allot, Issue and Deal with the Shares Pursuant to the Proposed Grant to Mr. Ede Under the 2020 RS Plan and Related Transactions	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the plan, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. - The plan lacks challenging performance criteria and meaningful vesting periods. - The directors eligible to receive awards under the plan may be involved in the administration of the plan.</i>			
11.1	Approve Conditional Grant of Restricted Shares to Charles Leland Cooney Under the 2020 RS Plan	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the plan, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. - The plan lacks challenging performance criteria and meaningful vesting periods. - The directors eligible to receive awards under the plan may be involved in the administration of the plan.</i>			



## Innovent Biologics, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11.2	Authorize Any Director, Except Dr. Cooney to Allot, Issue and Deal with the Shares Pursuant to the Proposed Grant to Dr. Cooney Under the 2020 RS Plan and Related Transactions	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the plan, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. - The plan lacks challenging performance criteria and meaningful vesting periods. - The directors eligible to receive awards under the plan may be involved in the administration of the plan.</i>		
12.1	Approve Conditional Grant of Restricted Shares to Joyce I-Yin Hsu Under the 2020 RS Plan	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the plan, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. - The plan lacks challenging performance criteria and meaningful vesting periods. - The directors eligible to receive awards under the plan may be involved in the administration of the plan.</i>		
12.2	Authorize Any Director, Except Ms. Hsu to Allot, Issue and Deal with the Shares Pursuant to the Proposed Grant to Ms. Hsu Under the 2020 RS Plan and Related Transactions	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the plan, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. - The plan lacks challenging performance criteria and meaningful vesting periods. - The directors eligible to receive awards under the plan may be involved in the administration of the plan.</i>		
13.1	Approve Conditional Grant of Restricted Shares to Kaixian Chen Under the 2020 RS Plan	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the plan, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. - The plan lacks challenging performance criteria and meaningful vesting periods. - The directors eligible to receive awards under the plan may be involved in the administration of the plan.</i>		
13.2	Authorize Any Director, Except Dr. Chen to Allot, Issue and Deal with the Shares Pursuant to the Proposed Grant to Dr. Chen Under the 2020 RS Plan and Related Transactions	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the plan, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. - The plan lacks challenging performance criteria and meaningful vesting periods. - The directors eligible to receive awards under the plan may be involved in the administration of the plan.</i>		

## KDDI Corp.

Meeting Date: 06/22/2022      Country: Japan      Ticker: 9433  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 65	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For

## KDDI Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.1	Elect Director Tanaka, Takashi	For	For
3.2	Elect Director Takahashi, Makoto	For	For
3.3	Elect Director Muramoto, Shinichi	For	For
3.4	Elect Director Mori, Keiichi	For	For
3.5	Elect Director Amamiya, Toshitake	For	For
3.6	Elect Director Yoshimura, Kazuyuki	For	For
3.7	Elect Director Yamaguchi, Goro	For	For
3.8	Elect Director Yamamoto, Keiji	For	For
3.9	Elect Director Kano, Riyo	For	For
3.10	Elect Director Goto, Shigeki	For	For
3.11	Elect Director Tannowa, Tsutomu	For	For
3.12	Elect Director Okawa, Junko	For	For
4	Appoint Statutory Auditor Edagawa, Noboru	For	For
5	Approve Trust-Type Equity Compensation Plan	For	For
6	Approve Compensation Ceiling for Statutory Auditors	For	For

## Kingfisher Plc

Meeting Date: 06/22/2022

Country: United Kingdom

Ticker: KGF

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 Performance Share Plan	For	For
5	Approve Final Dividend	For	For
6	Elect Bill Lennie as Director	For	For
7	Re-elect Claudia Arney as Director	For	For
8	Re-elect Bernard Bot as Director	For	For
9	Re-elect Catherine Bradley as Director	For	For
10	Re-elect Jeff Carr as Director	For	For
11	Re-elect Andrew Cosslett as Director	For	For

## Kingfisher Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Re-elect Thierry Garnier as Director	For	For
13	Re-elect Sophie Gasperment as Director	For	For
14	Re-elect Rakhi Goss-Custard as Director	For	For
15	Reappoint Deloitte LLP as Auditors	For	For
16	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
17	Authorise UK Political Donations and Expenditure	For	For
18	Authorise Issue of Equity	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	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

## Learning Technologies Group Plc

Meeting Date: 06/22/2022

Country: United Kingdom

Ticker: LTG

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 Simon Boddie as Director	For	For
4	Re-elect Andrew Brode as Director	For	Against
<i>Blended Rationale: A vote AGAINST the re-election of Andrew Brode is warranted because: - Apart from his role as Non-executive Chair of the Company, he also chairs two other publicly listed companies, which could compromise his ability to commit sufficient time to his role in the Company. - He is the incumbent Board Chair and there is a lack of diversity on the board.</i>			
5	Re-elect Aimie Chapple as Director	For	For
6	Elect Kath Kearney-Croft as Director	For	For
7	Re-elect Piers Lea as Director	For	For
8	Re-elect Leslie-Ann Reed as Director	For	For
9	Re-elect Jonathan Satchell as Director	For	For
10	Approve Remuneration Report	For	For
11	Reappoint BDO LLP as Auditors	For	For

## Learning Technologies Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
13	Authorise Issue of Equity	For	For
14	Authorise Issue of Equity without Pre-emptive Rights	For	For

## Mitsui & Co., Ltd.

Meeting Date: 06/22/2022

Country: Japan

Ticker: 8031

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 60	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Yasunaga, Tatsuo	For	For
3.2	Elect Director Hori, Kenichi	For	For
3.3	Elect Director Kometani, Yoshio	For	For
3.4	Elect Director Uno, Motoaki	For	For
3.5	Elect Director Takemasu, Yoshiaki	For	For
3.6	Elect Director Nakai, Kazumasa	For	For
3.7	Elect Director Shigeta, Tetsuya	For	For
3.8	Elect Director Sato, Makoto	For	For
3.9	Elect Director Matsui, Toru	For	For
3.10	Elect Director Kobayashi, Izumi	For	For
3.11	Elect Director Jenifer Rogers	For	For
3.12	Elect Director Samuel Walsh	For	For
3.13	Elect Director Uchiyamada, Takeshi	For	For
3.14	Elect Director Egawa, Masako	For	For
4	Appoint Statutory Auditor Tamai, Yuko	For	For
5	Approve Two Types of Restricted Stock Plans and Annual Bonus Ceiling	For	For

## Nasdaq, Inc.

Meeting Date: 06/22/2022

Country: USA

Ticker: NDAQ

Meeting Type: Annual

## Nasdaq, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Melissa M. Arnoldi	For	For
1b	Elect Director Charlene T. Begley	For	For
1c	Elect Director Steven D. Black	For	For
1d	Elect Director Adena T. Friedman	For	For
1e	Elect Director Essa Kazim	For	For
1f	Elect Director Thomas A. Kloet	For	For
1g	Elect Director John D. Rainey	For	For
1h	Elect Director Michael R. Splinter	For	For
1i	Elect Director Toni Townes-Whitley	For	For
1j	Elect Director Alfred W. Zollar	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Approve Stock Split	For	For
5	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 to call a special meeting would improve shareholder rights.*

## NEC Corp.

**Meeting Date:** 06/22/2022

**Country:** Japan

**Ticker:** 6701

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Niino, Takashi	For	For
2.2	Elect Director Morita, Takayuki	For	For
2.3	Elect Director Matsukura, Hajime	For	For
2.4	Elect Director Nishihara, Moto	For	For
2.5	Elect Director Fujikawa, Osamu	For	For
2.6	Elect Director Iki, Noriko	For	For
2.7	Elect Director Ito, Masatoshi	For	For
2.8	Elect Director Nakamura, Kuniharu	For	For

## NEC Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.9	Elect Director Christina Ahmadjian	For	For
2.10	Elect Director Oka, Masashi	For	For
3.1	Appoint Statutory Auditor Obata, Shinobu	For	For
3.2	Appoint Statutory Auditor Okada, Kyoko	For	For

## NICE Ltd. (Israel)

Meeting Date: 06/22/2022

Country: Israel

Ticker: NICE

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.a	Reelect David Kostman as Director	For	For
1.b	Reelect Rimon Ben-Shaoul as Director	For	For
1.c	Reelect Yehoshua (Shuki) Ehrlich as Director	For	For
1.d	Reelect Leo Apotheker as Director	For	For
1.e	Reelect Joseph (Joe) Cowan as Director	For	For
2.a	Reelect Dan Falk as External Director	For	For
2.b	Reelect Yocheved Dvir as External Director	For	For
3	Reappoint Kost Forer Gabbay & Kasierer as Auditors and Authorize Board to Fix Their Remuneration	For	For
4	Discuss Financial Statements and the Report of the Board for 2021		
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.*

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
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*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.*

## NICE Ltd. (Israel)

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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>			
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
<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>			

## Nippon Yusen KK

Meeting Date: 06/22/2022

Country: Japan

Ticker: 9101

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 1250	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Naito, Tadaaki	For	For
3.2	Elect Director Nagasawa, Hitoshi	For	For
3.3	Elect Director Harada, Hiroki	For	For
3.4	Elect Director Higurashi, Yutaka	For	For
3.5	Elect Director Soga, Takaya	For	For
3.6	Elect Director Katayama, Yoshihiro	For	For
3.7	Elect Director Kuniya, Hiroko	For	For
3.8	Elect Director Tanabe, Eiichi	For	For
4	Approve Annual Bonus	For	For
5	Approve Performance-Based Cash Compensation Ceiling for Directors	For	For
6	Approve Trust-Type Equity Compensation Plan	For	For

## Robinhood Markets, Inc.

Meeting Date: 06/22/2022

Country: USA

Ticker: HOOD

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Paula Loop	For	Against
	<i>Blended Rationale: A vote AGAINST Paula Loop and Robert Zoellick is warranted due to the company's adoption of a dual-class capital structure with unequal voting rights, without subjecting the structure to a reasonable time-based sunset. A vote AGAINST Paula Loop and Robert Zoellick is further warranted as a former NEO received a sizable cash severance payout for voluntary termination of employment.</i>		
1.2	Elect Director Dara Treseder	For	For
1.3	Elect Director Robert Zoellick	For	Against
	<i>Blended Rationale: A vote AGAINST Paula Loop and Robert Zoellick is warranted due to the company's adoption of a dual-class capital structure with unequal voting rights, without subjecting the structure to a reasonable time-based sunset. A vote AGAINST Paula Loop and Robert Zoellick is further warranted as a former NEO received a sizable cash severance payout for voluntary termination of employment.</i>		
2	Advisory Vote on Say on Pay Frequency	One Year	One Year
3	Ratify Ernst & Young LLP as Auditors	For	For

## Sekisui Chemical Co., Ltd.

Meeting Date: 06/22/2022

Country: Japan

Ticker: 4204

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Koge, Teiji	For	For
3.2	Elect Director Kato, Keita	For	For
3.3	Elect Director Kamiwaki, Futoshi	For	For
3.4	Elect Director Hirai, Yoshiyuki	For	For
3.5	Elect Director Kamiyoshi, Toshiyuki	For	For
3.6	Elect Director Shimizu, Ikusuke	For	For
3.7	Elect Director Murakami, Kazuya	For	For
3.8	Elect Director Kase, Yutaka	For	For
3.9	Elect Director Oeda, Hiroshi	For	For
3.10	Elect Director Nozaki, Haruko	For	For
3.11	Elect Director Koezuka, Miharu	For	For



## Sekisui Chemical Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.12	Elect Director Miyai, Machiko	For	For
4	Appoint Statutory Auditor Minomo, Yoshikazu	For	For
5	Appoint KPMG AZSA LLC as New External Audit Firm	For	For

## State Bank of India

**Meeting Date:** 06/22/2022      **Country:** India      **Ticker:** 500112  
**Meeting Type:** Annual

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

## Subaru Corp.

**Meeting Date:** 06/22/2022      **Country:** Japan      **Ticker:** 7270  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 28	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Nakamura, Tomomi	For	For
3.2	Elect Director Hosoya, Kazuo	For	For
3.3	Elect Director Mizuma, Katsuyuki	For	For
3.4	Elect Director Onuki, Tetsuo	For	For
3.5	Elect Director Osaki, Atsushi	For	For
3.6	Elect Director Hayata, Fumiaki	For	For
3.7	Elect Director Abe, Yasuyuki	For	For
3.8	Elect Director Yago, Natsunosuke	For	For
3.9	Elect Director Doi, Miwako	For	For
4	Appoint Statutory Auditor Furusawa, Yuri	For	For
5	Appoint Alternate Statutory Auditor Ryu, Hirohisa	For	For
6	Approve Restricted Stock Plan	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 18	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Takagi, Toshiaki	For	For
3.2	Elect Director Sato, Shinjiro	For	For
3.3	Elect Director Hatano, Shoji	For	For
3.4	Elect Director Nishikawa, Kyo	For	For
3.5	Elect Director Hirose, Kazunori	For	For
3.6	Elect Director Kuroda, Yukiko	For	For
3.7	Elect Director Nishi, Hidenori	For	For
3.8	Elect Director Ozawa, Keiya	For	Against
<i>Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider.</i>			
4	Elect Alternate Director and Audit Committee Member Sakaguchi, Koichi	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 18	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Takagi, Toshiaki	For	For
3.2	Elect Director Sato, Shinjiro	For	For
3.3	Elect Director Hatano, Shoji	For	For
3.4	Elect Director Nishikawa, Kyo	For	For
3.5	Elect Director Hirose, Kazunori	For	For
3.6	Elect Director Kuroda, Yukiko	For	For
3.7	Elect Director Nishi, Hidenori	For	For
3.8	Elect Director Ozawa, Keiya	For	For
4	Elect Alternate Director and Audit Committee Member Sakaguchi, Koichi	For	For

## Tsugami Corp.

Meeting Date: 06/22/2022

Country: Japan

Ticker: 6101

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Hyakuya, Junichi	For	For
2.2	Elect Director Yamada, Motoi	For	For
2.3	Elect Director Tang Donglei	For	For
2.4	Elect Director Kubo, Ken	For	For
2.5	Elect Director Maruno, Koichi	For	For
3.1	Elect Director and Audit Committee Member Takeuchi, Yoshimi	For	For
3.2	Elect Director and Audit Committee Member Adachi, Kenyu	For	For
3.3	Elect Director and Audit Committee Member Shimada, Kunio	For	For
3.4	Elect Director and Audit Committee Member Yamamiya, Michiyo	For	For

## Twilio Inc.

Meeting Date: 06/22/2022

Country: USA

Ticker: TWLO

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Donna L. Dubinsky	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Donna Dubinsky and Deval Patrick given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1.2	Elect Director Deval Patrick	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Donna Dubinsky and Deval Patrick given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Unibail-Rodamco-Westfield NV

Meeting Date: 06/22/2022

Country: Netherlands

Ticker: N/A

Meeting Type: Annual

## Unibail-Rodamco-Westfield NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
i	Discuss Annual Report		
1	Approve Remuneration Report	For	For
2	Approve Remuneration Policy	For	For
3	Adopt Financial Statements and Statutory Reports	For	For
ii	Receive Explanation on Dividend Policy		
4	Approve Discharge of Management Board	For	For
5	Approve Discharge of Supervisory Board	For	For
6	Reelect Gerard Sieben to Management Board	For	For
7	Reelect Jean-Louis Laurens to Supervisory Board	For	For
8	Reelect Aline Taireh to Supervisory Board	For	Against
<i>Blended Rationale: A vote AGAINST the non-independent nominees (Aline Taireh) is warranted as the future board composition lacks sufficient independent among its members.</i>			
9	Ratify Deloitte Accountants B.V. as Auditors	For	For
10	Authorize Repurchase of Shares	For	For
11	Approve Cancellation of Shares	For	For

## Workday, Inc.

Meeting Date: 06/22/2022

Country: USA

Ticker: WDAY

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Lynne M. Doughtie	For	For
1.2	Elect Director Carl M. Eschenbach	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for Carl Eschenbach for serving as a director on more than five public company boards.</i>			
1.3	Elect Director Michael M. McNamara	For	For
1.4	Elect Director Jerry Yang	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For

## Workday, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. The executive pay program lacks a strong connection to objective performance criteria. Annual bonuses were guided by performance assessments, but ultimately determined by committee discretion. Further, equity awards were entirely time-based. These concerns underscore a pay-for-performance misalignment.</i>			
4	Approve Omnibus Stock Plan	For	Against
<i>Blended Rationale: Based on 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 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); - The plan permits liberal recycling of shares; and - The plan allows broad discretion to accelerate vesting.</i>			
5	Amend Qualified Employee Stock Purchase Plan	For	For

## Yakult Honsha Co., Ltd.

Meeting Date: 06/22/2022

Country: Japan

Ticker: 2267

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Narita, Hiroshi	For	For
2.2	Elect Director Wakabayashi, Hiroshi	For	For
2.3	Elect Director Ishikawa, Fumiyasu	For	For
2.4	Elect Director Doi, Akifumi	For	For
2.5	Elect Director Hayashida, Tetsuya	For	For
2.6	Elect Director Ito, Masanori	For	For
2.7	Elect Director Hirano, Susumu	For	For
2.8	Elect Director Imada, Masao	For	For
2.9	Elect Director Hirano, Koichi	For	For
2.10	Elect Director Yasuda, Ryuji	For	For
2.11	Elect Director Tobe, Naoko	For	For
2.12	Elect Director Shimbo, Katsuyoshi	For	For
2.13	Elect Director Nagasawa, Yumiko	For	For
2.14	Elect Director Naito, Manabu	For	For
2.15	Elect Director Akutsu, Satoshi	For	For

## Yamaha Corp.

Meeting Date: 06/22/2022

Country: Japan

Ticker: 7951

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 33	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Nakata, Takuya	For	For
3.2	Elect Director Yamahata, Satoshi	For	For
3.3	Elect Director Fukui, Taku	For	For
3.4	Elect Director Hidaka, Yoshihiro	For	For
3.5	Elect Director Fujitsuka, Mikio	For	For
3.6	Elect Director Paul Candland	For	For
3.7	Elect Director Shinohara, Hiromichi	For	For
3.8	Elect Director Yoshizawa, Naoko	For	For

## Yokogawa Electric Corp.

Meeting Date: 06/22/2022

Country: Japan

Ticker: 6841

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 17	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Nishijima, Takashi	For	For
3.2	Elect Director Nara, Hitoshi	For	For
3.3	Elect Director Anabuki, Junichi	For	For
3.4	Elect Director Dai, Yu	For	For
3.5	Elect Director Seki, Nobuo	For	For
3.6	Elect Director Sugata, Shiro	For	For
3.7	Elect Director Uchida, Akira	For	For
3.8	Elect Director Urano, Kuniko	For	For
3.9	Elect Director Hirano, Takuya	For	For
4	Appoint Statutory Auditor Osawa, Makoto	For	For

## Zai Lab Limited

Meeting Date: 06/22/2022

Country: Cayman Islands

Ticker: 9688

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Elect Director Samantha (Ying) Du	For	For
2	Elect Director Kai-Xian Chen	For	For
3	Elect Director John D. Diekman	For	For
4	Elect Director Richard Gaynor	For	For
5	Elect Director Nisa Leung	For	For
6	Elect Director William Lis	For	For
7	Elect Director Scott Morrison	For	For
8	Elect Director Leon O. Moulder, Jr.	For	For
9	Elect Director Peter Wirth	For	For
10	Approve Listing of Shares on the Main Board of The Stock Exchange of Hong Kong Limited	For	For
11	Approve Omnibus Stock Plan	For	Against
	<i>Blended Rationale: Based on 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 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); - The plan permits liberal recycling of shares; and - The plan allows broad discretion to accelerate vesting.</i>		
12	Ratify KPMG LLP as Auditors	For	For
13	Authorise Issue of Ordinary Shares	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following: - The share issuance limit is greater than 10 percent; and - The company has not specified the discount limit.</i>		
14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
15	Advisory Vote on Say on Pay Frequency	Three 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>		

## Ajinomoto Co., Inc.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 2802

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 28	For	For

## Ajinomoto Co., Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	For	For
3.1	Elect Director Iwata, Kimie	For	For
3.2	Elect Director Nawa, Takashi	For	For
3.3	Elect Director Nakayama, Joji	For	For
3.4	Elect Director Toki, Atsushi	For	For
3.5	Elect Director Indo, Mami	For	For
3.6	Elect Director Hatta, Yoko	For	For
3.7	Elect Director Fujie, Taro	For	For
3.8	Elect Director Shiragami, Hiroshi	For	For
3.9	Elect Director Nosaka, Chiaki	For	For
3.10	Elect Director Sasaki, Tatsuya	For	For
3.11	Elect Director Tochio, Masaya	For	For

## ASE Technology Holding Co., Ltd.

**Meeting Date:** 06/23/2022      **Country:** Taiwan      **Ticker:** 3711  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For
3	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	For

## Azbil Corp.

**Meeting Date:** 06/23/2022      **Country:** Japan      **Ticker:** 6845  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	For	For



## Azbil Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Amend Articles to Adopt Board Structure with Three Committees - Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors - Amend Provisions on Director Titles - Authorize Board to Determine Income Allocation	For	For
3.1	Elect Director Sone, Hirozumi	For	For
3.2	Elect Director Yamamoto, Kiyohiro	For	For
3.3	Elect Director Yokota, Takayuki	For	For
3.4	Elect Director Katsuta, Hisaya	For	For
3.5	Elect Director Ito, Takeshi	For	For
3.6	Elect Director Fujiso, Waka	For	For
3.7	Elect Director Nagahama, Mitsuhiro	For	For
3.8	Elect Director Anne Ka Tse Hung	For	For
3.9	Elect Director Sakuma, Minoru	For	For
3.10	Elect Director Sato, Fumitoshi	For	For
3.11	Elect Director Yoshikawa, Shigeaki	For	For
3.12	Elect Director Miura, Tomoyasu	For	For

## Balchem Corporation

Meeting Date: 06/23/2022

Country: USA

Ticker: BCPC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kathleen Fish	For	For
1.2	Elect Director Theodore Harris	For	For
1.3	Elect Director Matthew Wineinger	For	For
2	Ratify RSM US LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Canara Bank

Meeting Date: 06/23/2022

Country: India

Ticker: 532483

Meeting Type: Annual

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

Capcom Co., Ltd.

Meeting Date: 06/23/2022      Country: Japan      Ticker: 9697  
 Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 28	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings - Amend Provisions on Number of Directors	For	For
3.1	Elect Director Tsujimoto, Kenzo	For	For
3.2	Elect Director Tsujimoto, Haruhiro	For	For
3.3	Elect Director Miyazaki, Satoshi	For	For
3.4	Elect Director Egawa, Yoichi	For	For
3.5	Elect Director Nomura, Kenkichi	For	For
3.6	Elect Director Ishida, Yoshinori	For	For
3.7	Elect Director Tsujimoto, Ryoza	For	For
3.8	Elect Director Muranaka, Toru	For	For
3.9	Elect Director Mizukoshi, Yutaka	For	For
3.10	Elect Director Kotani, Wataru	For	For
3.11	Elect Director Muto, Toshiro	For	For
3.12	Elect Director Hirose, Yumi	For	For
4.1	Elect Director and Audit Committee Member Hirao, Kazushi	For	For
4.2	Elect Director and Audit Committee Member Iwasaki, Yoshihiko	For	For
4.3	Elect Director and Audit Committee Member Matsuo, Makoto	For	For
5	Elect Alternate Director and Audit Committee Member Kanamori, Hitoshi	For	For
6	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	For

## Central Japan Railway Co.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 9022

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 65	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Reduce Directors' Term - Authorize Board to Determine Income Allocation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because: - It is not in shareholders' interest to allow the company to determine income allocation at the board's discretion.</i>			
3.1	Elect Director Tsuge, Koei	For	For
3.2	Elect Director Kaneko, Shin	For	For
3.3	Elect Director Niwa, Shunsuke	For	For
3.4	Elect Director Nakamura, Akihiko	For	For
3.5	Elect Director Uno, Mamoru	For	For
3.6	Elect Director Tanaka, Mamoru	For	For
3.7	Elect Director Mori, Atsuhito	For	For
3.8	Elect Director Torkel Patterson	For	For
3.9	Elect Director Kasama, Haruo	For	For
3.10	Elect Director Oshima, Taku	For	For
3.11	Elect Director Nagano, Tsuyoshi	For	For
3.12	Elect Director Kiba, Hiroko	For	For
4	Approve Compensation Ceiling for Directors	For	For

## Chimerix, Inc.

Meeting Date: 06/23/2022

Country: USA

Ticker: CMRX

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Catherine L. Gilliss	For	For
1.2	Elect Director Patrick Machado	For	For
1.3	Elect Director Fred A. Middleton	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Chimerix, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## China CITIC Bank Corporation Limited

Meeting Date: 06/23/2022      Country: China      Ticker: 998  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve Annual Report	For	For
2	Approve Financial Report	For	For
3	Approve Profit Distribution Plan	For	For
4	Approve Financial Budget Plan	For	For
5	Approve Special Report of Related Party Transactions	For	For
6	Approve Report of the Board of Directors	For	For
7	Approve Report of the Board of Supervisors	For	For
8	Approve Engagement of Accounting Firms and Their Fees	For	For
9	Approve Mid-Term Capital Management Plan	For	For
10	Approve Shareholders' Return Plan	For	For
11	Approve Satisfaction of the Conditions for the Issuance of the Rights Issue	For	For
	RESOLUTIONS IN RELATION TO THE RIGHTS ISSUE PLAN		
12.01	Approve Type and Nominal Value of the Rights Shares	For	For
12.02	Approve Method of Issuance	For	For
12.03	Approve Basis of the Rights Issue and Number of the Rights Shares to be Issued	For	For
12.04	Approve Pricing Principle and Subscription Price	For	For
12.05	Approve Target Subscribers for the Rights Issue	For	For
12.06	Approve Arrangement for Accumulated Undistributed Profits Prior to the Rights Issue	For	For
12.07	Approve Time of Issuance	For	For
12.08	Approve Underwriting Method	For	For
12.09	Approve Amount and Use of Proceeds	For	For

## China CITIC Bank Corporation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12.10	Approve Effective Period of the Resolutions	For	For
12.11	Approve Listing of Rights Shares	For	For
13	Approve Public Issuance of Securities by Way of the Rights Issue	For	For
14	Approve Feasibility Analysis Report on the Use of Proceeds from the Rights Issue	For	For
15	Approve Report of the Use of Proceeds from the Previous Issuance	For	For
16	Approve Risk Warning of the Dilution of Immediate Return Under the Rights Issue to Existing Shareholders, Remedial Measures to be Taken in this Respect and the Undertakings by the Relevant Stakeholders	For	For
17	Authorize Board to Deal with Relevant Matters in Relation to the Rights Issue	For	For
18	Approve Change of Registered Capital and Amend Articles of Association	For	For
19	Amend Articles of Association	For	Against

*Blended Rationale: A vote AGAINST Item 19 is warranted because the proposed article amendments are not considered to adequately provide for accountability and transparency to shareholders.*

## China CITIC Bank Corporation Limited

**Meeting Date:** 06/23/2022

**Country:** China

**Ticker:** 998

**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES		
1	Approve Satisfaction of the Conditions for the Issuance of the Rights Issue	For	For
	RESOLUTIONS IN RELATION TO THE RIGHTS ISSUE PLAN		
2.01	Approve Type and Nominal Value of the Rights Shares	For	For
2.02	Approve Method of Issuance	For	For
2.03	Approve Basis of the Rights Issue and Number of the Rights Shares to be Issued	For	For
2.04	Approve Pricing Principle and Subscription Price	For	For
2.05	Approve Target Subscribers for the Rights Issue	For	For
2.06	Approve Arrangement for Accumulated Undistributed Profits Prior to the Rights Issue	For	For
2.07	Approve Time of Issuance	For	For

## China CITIC Bank Corporation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.08	Approve Underwriting Method	For	For
2.09	Approve Amount and Use of Proceeds	For	For
2.10	Approve Effective Period of the Resolutions	For	For
2.11	Approve Listing of Rights Shares	For	For
3	Approve Public Issuance of Securities by Way of the Rights Issue	For	For
4	Approve Feasibility Analysis Report on the Use of Proceeds from the Rights Issue	For	For
5	Approve Risk Warning of the Dilution of Immediate Return Under the Rights Issue to Existing Shareholders, Remedial Measures to be Taken in this Respect and the Undertakings by the Relevant Stakeholders	For	For
6	Authorize Board to Deal with Relevant Matters in Relation to the Rights Issue	For	For
7	Approve Change of Registered Capital and Amend Articles of Association	For	For
8	Amend Articles of Association	For	Against

*Blended Rationale: A vote AGAINST Item 8 is warranted because the proposed article amendments are not considered to adequately provide for accountability and transparency to shareholders.*

## China Construction Bank Corporation

**Meeting Date:** 06/23/2022

**Country:** China

**Ticker:** 939

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Final Financial Accounts	For	For
4	Approve Profit Distribution Plan	For	For
5	Approve Ernst & Young Hua Ming LLP as Domestic Auditor and Ernst & Young as International Auditor and Authorize Board to Fix Their Remuneration	For	For
6	Approve Fixed Assets Investment Budget	For	For
7	Elect Zhang Jinliang as Director	For	For
8	Elect Tian Bo as Director	For	For
9	Elect Xia Yang as Director	For	For
10	Elect Graeme Wheeler as Director	For	For

# China Construction Bank Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Elect Michel Madelain as Director	For	For
12	Elect Wang Yongqing as Supervisor	For	For
13	Elect Zhao Xijun as Supervisor	For	For
14	Approve Amendments to the Articles of Association	For	Against

*Blended Rationale: A vote AGAINST is warranted because the proposed article amendments are not considered to adequately provide for accountability and transparency to shareholders.*

# China International Capital Corporation Limited

**Meeting Date:** 06/23/2022      **Country:** China      **Ticker:** 3908  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
AGM BALLOT FOR HOLDERS OF H SHARES			
1	Amend Articles of Association	For	For
2	Approve Work Report of the Board of Directors	For	For
3	Approve Work Report of the Supervisory Committee	For	For
4	Approve Annual Report	For	For
5	Approve Profit Distribution Plan	For	For
6	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Domestic Accounting Firm and Deloitte Touche Tohmatsu as International Accounting Firm 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.*

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
RESOLUTIONS IN RELATION TO THE 2022 ANNUAL ESTIMATION FOR DAILY RELATED PARTY TRANSACTIONS			
7.01	Approve Estimated Related-Party Transactions with Legal Persons Controlled by Tan Lixia	For	For
7.02	Approve Estimated Related-Party Transactions with Legal Persons Controlled by Duan Wenwu	For	For
7.03	Approve Estimated Related-Party Transactions with Other Related Legal Persons or Other Organizations	For	For
7.04	Approve Estimated Related-Party Transactions with Other Related Natural Persons	For	For
8	Elect Ng Kong Ping Albert as Director	For	For

## China International Capital Corporation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Elect Lu Zhengfei as Director	For	For

## Cordiant Digital Infrastructure Limited

**Meeting Date:** 06/23/2022      **Country:** Guernsey      **Ticker:** CORD  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Ratify BDO Limited as Auditors	For	For
3	Authorise Board to Fix Remuneration of Auditors	For	For
4	Elect Shonaid Jemmett-Page as Director	For	Against

*Blended Rationale: Votes AGAINST incumbent Nominating Committee chair Shonaid Jemmett-Page are warranted for lack of diversity on the board. Concerns are further raised regarding the election of Shonaid Jemmett-Page because: - Apart from her role as Non-executive Chair of the Company, she also serves in various roles at other publicly listed companies, which could compromise her ability to commit sufficient time to her role in the Company.*

5	Elect Sian Hill as Director	For	For
6	Elect Marten Pieters as Director	For	For
7	Elect Simon Pitcher as Director	For	For
8	Authorise Market Purchase of Ordinary Shares	For	For
9	Authorise Directors to Declare and Pay All Dividends of the Company as Interim Dividends	For	For

## Cyfrowy Polsat SA

**Meeting Date:** 06/23/2022      **Country:** Poland      **Ticker:** CPS  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Meeting Chairman	For	For
3	Acknowledge Proper Convening of Meeting		
4a	Elect Member of Vote Counting Commission	For	For
4b	Elect Member of Vote Counting Commission	For	For
4c	Elect Member of Vote Counting Commission	For	For



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Agenda of Meeting	For	For
6a	Receive Management Board Report on Company's Operations and Financial Statements		
6b	Receive Management Board Report on Group's Operations and Consolidated Financial Statements		
7a	Receive Supervisory Board Reports on Its Review of Management Board Report on Company's Operations, Financial Statements, and Management Board Proposal on Allocation of Income		
7b	Receive Supervisory Board Report on Company's Standing and Work of Management Board		
7c	Receive Remuneration Report		
8	Approve Management Board Report on Company's Operations	For	For
9	Approve Financial Statements	For	For
10	Approve Management Board Report on Group's Operations	For	For
11	Approve Consolidated Financial Statements	For	For
12	Approve Supervisory Board Report	For	For
13	Approve Remuneration Report	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted because: - The STI plan lacks specific thresholds, performance indicators, and metrics, as well as the realized values of the performance indicators for variable payout. - Supervisory board is entrusted with discretionary power comprising authority to grant variable remuneration components to the management board members. - Some contractual terms for the company's CEO Miroslaw Blaszczyk and other executives were not disclosed by the company, which makes limits the shareholders' ability to assess whether the company complied with the European market standards.</i></p>			
14a	Approve Discharge of Miroslaw Blaszczyk (CEO)	For	For
14b	Approve Discharge of Maciej Stec (Deputy CEO)	For	For
14c	Approve Discharge of Jacek Felczykowski (Management Board Member)	For	For
14d	Approve Discharge of Aneta Jaskolska (Management Board Member)	For	For
14e	Approve Discharge of Agnieszka Odorowicz (Management Board Member)	For	For
14f	Approve Discharge of Katarzyna Ostap-Tomann (Management Board Member)	For	For
15a	Approve Discharge of Zygmunt Solorz (Supervisory Board Chairman)	For	For
15b	Approve Discharge of Marek Kapuscinski (Supervisory Board Deputy Chairman)	For	For
15c	Approve Discharge of Jozef Birka (Supervisory Board Member)	For	For

## Cyfrowy Polsat SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15d	Approve Discharge of Jaroslaw Grzesiak (Supervisory Board Member)	For	For
15e	Approve Discharge of Marek Grzybowski (Supervisory Board Member)	For	For
15f	Approve Discharge of Robert Gwiazdowski (Supervisory Board Member)	For	For
15g	Approve Discharge of Aleksander Myszka (Supervisory Board Member)	For	For
15h	Approve Discharge of Alojzy Nowak (Supervisory Board Member)	For	For
15i	Approve Discharge of Leszek Reksa (Supervisory Board Member)	For	For
15j	Approve Discharge of Tobias Solorz (Supervisory Board Member)	For	For
15k	Approve Discharge of Tomasz Szelag (Supervisory Board Member)	For	For
15l	Approve Discharge of Pawel Ziolkowski (Supervisory Board Member)	For	For
15m	Approve Discharge of Piotr Zak (Supervisory Board Member)	For	For
16	Approve Allocation of Income and Dividends of PLN 1.00 per Share	For	For
17	Close Meeting		

## DoorDash, Inc.

**Meeting Date:** 06/23/2022     
**Country:** USA     
**Ticker:** DASH  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director John Doerr	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent directors Andy Fang and L. John Doerr is warranted given the board's failure to remove, or subject to a reasonable sunset requirement, the dual-class capital structure, which adversely impacts shareholder rights. A vote AGAINST governance committee member L. John Doerr is further warranted given the board's failure to remove, or subject to a sunset requirement, the classified board, which adversely impacts shareholder rights.</i>		
1b	Elect Director Andy Fang	For	Against
	<i>Blended Rationale: A vote AGAINST governance committee member L. John Doerr is further warranted given the board's failure to remove, or subject to a sunset requirement, the classified board, which adversely impacts shareholder rights.</i>		
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Clarify Director Authority on Shareholder Meetings - Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors - Clarify Director Authority on Board Meetings	For	Against
	<i>Blended Rationale: Against unless the rationale for the increase is clearly explained.</i>		
2.1	Elect Director Sato, Morimasa	For	Against
	<i>Blended Rationale: Against top executives as the board is less than 1/3 independent.</i>		
2.2	Elect Director Yasuda, Kazuyuki	For	Against
	<i>Blended Rationale: Against top executives as the board is less than 1/3 independent.</i>		
2.3	Elect Director Takahashi, Masanobu	For	For
2.4	Elect Director Nagai, Nobuyuki	For	For
2.5	Elect Director Ikegami, Isao	For	For
2.6	Elect Director Oka, Koji	For	For
2.7	Elect Director Nishimura, Kimiko	For	For
2.8	Elect Director Kobayashi, Kenji	For	For
2.9	Elect Director Fukiyama, Iwao	For	For
2.10	Elect Director Ogawa, Hiroshi	For	For
2.11	Elect Director Nagao, Hidetoshi	For	For
3.1	Elect Director and Audit Committee Member Sueyoshi, Takejiro	For	Against
	<i>Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider.A vote AGAINST this director nominee is warranted because:- This outside director candidate who will be an audit committee member lacks independence.</i>		
3.2	Elect Director and Audit Committee Member Midorikawa, Masahiro	For	For
3.3	Elect Director and Audit Committee Member Matsumoto, Shuichi	For	Against
	<i>Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider.A vote AGAINST this director nominee is warranted because:- This outside director candidate who will be an audit committee member lacks independence.</i>		
3.4	Elect Director and Audit Committee Member Otaki, Morihiko	For	For
3.5	Elect Director and Audit Committee Member Yamakawa, Takayoshi	For	For
4	Approve Bonus Related to Retirement Bonus System Abolition	For	Against
	<i>Blended Rationale: AGAINST as recipients include audit committee members.AGAINST as recipients include outside directors.A vote AGAINST this proposal is warranted because:- The bonus amounts are not disclosed.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Clarify Director Authority on Shareholder Meetings - Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors - Clarify Director Authority on Board Meetings	For	For
2.1	Elect Director Sato, Morimasa	For	For
2.2	Elect Director Yasuda, Kazuyuki	For	For
2.3	Elect Director Takahashi, Masanobu	For	For
2.4	Elect Director Nagai, Nobuyuki	For	For
2.5	Elect Director Ikegami, Isao	For	For
2.6	Elect Director Oka, Koji	For	For
2.7	Elect Director Nishimura, Kimiko	For	For
2.8	Elect Director Kobayashi, Kenji	For	For
2.9	Elect Director Fukiyama, Iwao	For	For
2.10	Elect Director Ogawa, Hiroshi	For	For
2.11	Elect Director Nagao, Hidetoshi	For	For
3.1	Elect Director and Audit Committee Member Sueyoshi, Takejiro	For	Against
<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - This outside director candidate who will be an audit committee member lacks independence.</i>			
3.2	Elect Director and Audit Committee Member Midorikawa, Masahiro	For	For
3.3	Elect Director and Audit Committee Member Matsumoto, Shuichi	For	Against
<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - This outside director candidate who will be an audit committee member lacks independence.</i>			
3.4	Elect Director and Audit Committee Member Otaki, Morihiko	For	For
3.5	Elect Director and Audit Committee Member Yamakawa, Takayoshi	For	For
4	Approve Bonus Related to Retirement Bonus System Abolition	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because: - The bonus amounts are not disclosed. - The payment of bonuses to outsiders is an inappropriate practice.</i>			

Fujitec Co., Ltd.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 6406

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 45	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3	Amend Articles to Clarify Director Authority on Board Meetings	For	For
4	Amend Articles to Clarify Provisions on Alternate Statutory Auditors	For	For
5.1	Elect Director Uchiyama, Takakazu	For	Against
<p><i>Blended Rationale: A vote AGAINST this nominee is warranted because: - An investigation into alleged compliance concerns by an independent third party would help to increase transparency, but the company's actions to date fall short of shareholder expectations. As a founding family member, and the top executive who has been on the board for 43 years, Takakazu Uchiyama should be held responsible for the company's insufficient handling of the case.</i></p>			
5.2	Elect Director Okada, Takao	For	For
5.3	Elect Director Asano, Takashi	For	For
5.4	Elect Director Tsuchihata, Masashi	For	For
5.5	Elect Director Sugita, Nobuki	For	For
5.6	Elect Director Yamazoe, Shigeru	For	For
5.7	Elect Director Endo, Kunio	For	For
5.8	Elect Director Indo, Mami	For	For
5.9	Elect Director Mishina, Kazuhiro	For	For
5.10	Elect Director Oishi, Kaori	For	For
6	Appoint Statutory Auditor Yamasaki, Yoshiyuki	For	For
7	Appoint Alternate Statutory Auditor Igaki, Takeharu	For	For
8	Approve Compensation Ceiling for Directors	For	For

## Guangdong Investment Limited

**Meeting Date:** 06/23/2022

**Country:** Hong Kong

**Ticker:** 270

**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

## Guangdong Investment Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.1	Elect Lin Tiejun as Director	For	Against
	<i>Blended Rationale: A vote against this item is warranted. Having engaged with the company over the past year on the need to divest their coal assets, we have yet to see any positive directionality on a plan for divestiture. We consider that director oversight on implementation is not showing enough urgency and therefore vote Against. We will continue to engage.</i>		
3.2	Elect Tsang Hon Nam as Director	For	Against
	<i>Blended Rationale: A vote against this item is warranted. Having engaged with the company over the past year on the need to divest their coal assets, we have yet to see any positive directionality on a plan for divestiture. We consider that director oversight on implementation is not showing enough urgency and therefore vote Against. We will continue to engage.</i>		
3.3	Elect Cai Yong as Director	For	Against
	<i>Blended Rationale: A vote against this item is warranted. Having engaged with the company over the past year on the need to divest their coal assets, we have yet to see any positive directionality on a plan for divestiture. We consider that director oversight on implementation is not showing enough urgency and therefore vote Against. We will continue to engage.</i>		
3.4	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted given that the company has not specified the discount limit.</i>		
6	Authorize Repurchase of Issued Share Capital	For	For

## Hindustan Unilever Limited

Meeting Date: 06/23/2022

Country: India

Ticker: 500696

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Confirm Interim Dividend and Declare Final Dividend	For	For
3	Reelect Nitin Paranjpe as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the following nominees is warranted because: - The board is chaired by a promoter director and the board is not at least one-half independent (after Sustainability Advisory Services re-classification) and Nitin Paranjpe, Dev Bajpai, Ritesh Ramkrishna Tiwari and Wilhelms (Willem) Uijen are non-independent director nominees.</i>		
4	Reelect Dev Bajpai as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the following nominees is warranted because: - The board is chaired by a promoter director and the board is not at least one-half independent (after Sustainability Advisory Services re-classification) and Nitin Paranjpe, Dev Bajpai, Ritesh Ramkrishna Tiwari and Wilhelms (Willem) Uijen are non-independent director nominees.</i>		
5	Reelect Wilhelms Uijen as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the following nominees is warranted because: - The board is chaired by a promoter director and the board is not at least one-half independent (after Sustainability Advisory Services re-classification) and Nitin Paranjpe, Dev Bajpai, Ritesh Ramkrishna Tiwari and Wilhelms (Willem) Uijen are non-independent director nominees.</i>		

## Hindustan Unilever Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Reelect Ritesh Tiwari as Director	For	Against
<i>Blended Rationale: A vote AGAINST the following nominees is warranted because: - The board is chaired by a promoter director and the board is not at least one-half independent (after Sustainability Advisory Services re-classification) and Nitin Paranjpe, Dev Bajpai, Ritesh Ramkrishna Tiwari and Wilhelmus (Willem) Uijen are non-independent director nominees.</i>			
7	Approve Tenure Extension - Overall Limits of Remuneration Payable to Non-Executive Director(s)	For	For
8	Approve Remuneration of Cost Auditors	For	For
9	Approve Material Related Party Transactions with PT. Unilever Oleochemical Indonesia (UOI)	For	For

## Hino Motors, Ltd.

**Meeting Date:** 06/23/2022      **Country:** Japan      **Ticker:** 7205  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Ogiso, Satoshi	For	Against
<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - Top management should be held responsible for the board composition at the controlled company, which will not have at least two independent directors and board independence of at least one-third. - The nominee is an incumbent representative director and there is a lack of diversity on the board.</i>			
2.2	Elect Director Minagawa, Makoto	For	For
2.3	Elect Director Hisada, Ichiro	For	For
2.4	Elect Director Nakane, Taketo	For	For
2.5	Elect Director Yoshida, Motokazu	For	For
2.6	Elect Director Muto, Koichi	For	For
2.7	Elect Director Nakajima, Masahiro	For	For
2.8	Elect Director Kon, Kenta	For	For
3	Appoint Alternate Statutory Auditor Natori, Katsuya	For	For

## HIROSE ELECTRIC CO., LTD.

**Meeting Date:** 06/23/2022      **Country:** Japan      **Ticker:** 6806  
**Meeting Type:** Annual

# HIROSE ELECTRIC CO., LTD.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 280	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Ishii, Kazunori	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because: - The nominee is an incumbent representative director and there is a lack of diversity on the board.</i>			
3.2	Elect Director Nakamura, Mitsuo	For	For
3.3	Elect Director Kiriya, Yukio	For	For
3.4	Elect Director Sato, Hiroshi	For	For
3.5	Elect Director Kamagata, Shin	For	For
3.6	Elect Director Inasaka, Jun	For	For
3.7	Elect Director Sang-Yeob Lee	For	For
3.8	Elect Director Hotta, Kensuke	For	For
3.9	Elect Director Motonaga, Tetsuji	For	For
3.10	Elect Director Nishimatsu, Masanori	For	For

## IAC/InterActiveCorp

Meeting Date: 06/23/2022

Country: USA

Ticker: IAC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Chelsea Clinton	For	For
1b	Elect Director Barry Diller	For	For
1c	Elect Director Michael D. Eisner	For	For
1d	Elect Director Bonnie S. Hammer	For	For
1e	Elect Director Victor A. Kaufman	For	For
1f	Elect Director Joseph Levin	For	For
1g	Elect Director Bryan Lourd	For	For
1h	Elect Director Westley Moore	For	For
1i	Elect Director David Rosenblatt	For	For
1j	Elect Director Alan G. Spoon	For	For
1k	Elect Director Alexander von Furstenberg	For	For
1l	Elect Director Richard F. Zannino	For	For



## IAC/InterActiveCorp

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. Following last year's low say-on-pay vote result, the company engaged with shareholders and disclosed the feedback it received, although shareholder feedback was only disclosed in broad terms. In response, the company defended its mega-grant to the CEO and stated that it did not grant him any equity awards in FY2021. However, the company did not provide new arguments to support the CEO's mega-grant and has not made a specific commitment not to grant additional equity to the CEO for a set number of years. As such, the compensation committee demonstrated insufficient responsiveness to a certain degree.</i>			
3	Ratify Ernst & Young LLP as Auditors	For	For

## Idemitsu Kosan Co., Ltd.

**Meeting Date:** 06/23/2022      **Country:** Japan      **Ticker:** 5019  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
2	Approve Trust-Type Equity Compensation Plan	For	For
3.1	Elect Director Kito, Shunichi	For	For
3.2	Elect Director Nibuya, Susumu	For	For
3.3	Elect Director Hirano, Atsuhiko	For	For
3.4	Elect Director Sakai, Noriaki	For	For
3.5	Elect Director Sawa, Masahiko	For	For
3.6	Elect Director Idemitsu, Masakazu	For	For
3.7	Elect Director Kubohara, Kazunari	For	For
3.8	Elect Director Kikkawa, Takeo	For	For
3.9	Elect Director Koshiba, Mitsunobu	For	For
3.10	Elect Director Noda, Yumiko	For	For
3.11	Elect Director Kado, Maki	For	For
4.1	Appoint Statutory Auditor Kodama, Hidefumi	For	For
4.2	Appoint Statutory Auditor Ichige, Yumiko	For	For

## Industrial & Commercial Bank of China Limited

**Meeting Date:** 06/23/2022      **Country:** China      **Ticker:** 1398  
**Meeting Type:** Annual

## Industrial & Commercial Bank of China Limited

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 Audited Accounts	For	For
4	Approve Profit Distribution Plan	For	For
5	Approve Fixed Asset Investment Budget	For	For
6	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Domestic External Auditor and Deloitte Touche Tohmatsu as International External Auditor and Authorize Board to Fix Their Remuneration	For	For
7	Elect Chen Siqing as Director	For	For
8	Elect Norman Chan Tak Lam as Director	For	For
9	Elect Fred Zulu Hu as Director	For	For
10	Elect Liu Lanbiao as Supervisor	For	For
11	Amend Articles of Association	For	Against

*Blended Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders, and the bank has a track record of calling a shareholder meeting with short notice and the amendments would permit the company to call certain meetings with shorter notice period, thereby providing limited time for shareholders to review complex proposals.*

## Industrial & Commercial Bank of China Limited

**Meeting Date:** 06/23/2022

**Country:** China

**Ticker:** 1398

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A 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 Audited Accounts	For	For
4	Approve Profit Distribution Plan	For	For
5	Approve Fixed Asset Investment Budget	For	For

## Industrial & Commercial Bank of China Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Domestic External Auditor and Deloitte Touche Tohmatsu as International External Auditor and Authorize Board to Fix Their Remuneration	For	For
7	Elect Chen Siqing as Director	For	For
8	Elect Norman Chan Tak Lam as Director	For	For
9	Elect Fred Zulu Hu as Director	For	For
10	Elect Liu Lanbiao as Supervisor	For	For
11	Amend Articles of Association	For	Against

*Blended Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders, and the bank has a track record of calling a shareholder meeting with short notice and the amendments would permit the company to call certain meetings with shorter notice period, thereby providing limited time for shareholders to review complex proposals.*

## INFRONEER Holdings, Inc.

**Meeting Date:** 06/23/2022

**Country:** Japan

**Ticker:** 5076

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Maeda, Soji	For	Against
<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.</i>			
2.2	Elect Director Kibe, Kazunari	For	Against
<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.</i>			
2.3	Elect Director Nishikawa, Hiroataka	For	For
2.4	Elect Director Shioiri, Masaaki	For	For
2.5	Elect Director Hashimoto, Keiichiro	For	For
2.6	Elect Director Yonekura, Seiichiro	For	For
2.7	Elect Director Moriya, Koichi	For	For
2.8	Elect Director Murayama, Rie	For	For
2.9	Elect Director Takagi, Atsushi	For	For

## Marvell Technology, Inc.

**Meeting Date:** 06/23/2022

**Country:** USA

**Ticker:** MRVL

**Meeting Type:** Annual

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
1a	Elect Director Sara Andrews	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1b	Elect Director W. Tudor Brown	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1c	Elect Director Brad W. Buss	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1d	Elect Director Edward H. Frank	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director Richard S. Hill	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director Marachel L. Knight	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Matthew J. Murphy	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director Michael G. Strachan	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director Robert E. Switz	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1j	Elect Director Ford Tamer	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as no significant concerns were identified and pay and performance are reasonably aligned at this time.</i>		
3	Amend Qualified Employee Stock Purchase Plan	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as the proposed plan amendments do not raise significant concerns.</i>		
4	Ratify Deloitte & Touche LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
1a	Elect Director Sara Andrews	For	For
1b	Elect Director W. Tudor Brown	For	For
1c	Elect Director Brad W. Buss	For	For

## Marvell Technology, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1d	Elect Director Edward H. Frank	For	For
1e	Elect Director Richard S. Hill	For	For
1f	Elect Director Marachel L. Knight	For	For
1g	Elect Director Matthew J. Murphy	For	For
1h	Elect Director Michael G. Strachan	For	For
1i	Elect Director Robert E. Switz	For	For
1j	Elect Director Ford Tamer	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Amend Qualified Employee Stock Purchase Plan	For	For
4	Ratify Deloitte & Touche LLP as Auditors	For	For

## nCino, Inc.

Meeting Date: 06/23/2022

Country: USA

Ticker: NCNO

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Steven Collins	For	Withhold
<i>Blended Rationale: WITHHOLD votes are also warranted for incumbent Nominating Committee chair Spencer Lake for lack of diversity on the board. WITHHOLD votes are further warranted for Spencer Lake for serving as a non-independent member of certain key board committees. WITHHOLD votes are warranted for incumbent director nominees Steven Collins and Spencer Lake 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.</i>			
1.2	Elect Director Spencer Lake	For	Withhold
<i>Blended Rationale: WITHHOLD votes are also warranted for incumbent Nominating Committee chair Spencer Lake for lack of diversity on the board. WITHHOLD votes are further warranted for Spencer Lake for serving as a non-independent member of certain key board committees. WITHHOLD votes are warranted for incumbent director nominees Steven Collins and Spencer Lake 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.</i>			
2	Ratify Ernst & Young LLP as Auditors	For	For
<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
<i>Blended Rationale: Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.</i>			
4	Advisory Vote on Say on Pay Frequency	One Year	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>			

## nCino, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Require a Majority Vote for the Election of Directors	None	For

*Blended Rationale: A vote FOR this proposal is warranted as it would give shareholders a more meaningful voice in the election of directors and further enhance the company's corporate governance.*

## Nihon M&A Center Holdings Inc.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 2127

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 9	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors	For	For
3.1	Elect Director Wakebayashi, Yasuhiro	For	For
3.2	Elect Director Miyake, Suguru	For	For
3.3	Elect Director Naraki, Takamaro	For	For
3.4	Elect Director Otsuki, Masahiko	For	For
3.5	Elect Director Takeuchi, Naoki	For	For
3.6	Elect Director Watanabe, Tsuneo	For	For
3.7	Elect Director Kumagai, Hideyuki	For	For
3.8	Elect Director Mori, Tokihiko	For	For
3.9	Elect Director Anna Dingley	For	For
3.10	Elect Director Takeuchi, Minako	For	For
3.11	Elect Director Keneth George Smith	For	For
3.12	Elect Director Nishikido, Keiichi	For	For
4.1	Elect Director and Audit Committee Member Hirayama, Iwao	For	For
4.2	Elect Director and Audit Committee Member Yamada, Yoshinori	For	For
4.3	Elect Director and Audit Committee Member Matsunaga, Takayuki	For	For
5	Elect Alternate Director and Audit Committee Member Shiga, Katsumasa	For	For

## Nippon Steel Corp.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 5401

Meeting Type: Annual

## Nippon Steel Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 90	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Shindo, Kosei	For	For
3.2	Elect Director Hashimoto, Eiji	For	For
3.3	Elect Director Migita, Akio	For	For
3.4	Elect Director Sato, Naoki	For	For
3.5	Elect Director Mori, Takahiro	For	For
3.6	Elect Director Hirose, Takashi	For	For
3.7	Elect Director Imai, Tadashi	For	For
3.8	Elect Director Tomita, Tetsuro	For	For
3.9	Elect Director Urano, Kuniko	For	For
4.1	Elect Director and Audit Committee Member Furumoto, Shozo	For	For
4.2	Elect Director and Audit Committee Member Murase, Masayoshi	For	For
4.3	Elect Director and Audit Committee Member Azuma, Seiichiro	For	For
4.4	Elect Director and Audit Committee Member Yoshikawa, Hiroshi	For	For
4.5	Elect Director and Audit Committee Member Kitera, Masato	For	For

## Obayashi Corp.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 1802

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 16	For	For
2	Amend Articles to Clarify Director Authority on Shareholder Meetings - Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Obayashi, Takeo	For	Against

*Blended Rationale: A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.*

## Obayashi Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.2	Elect Director Hasuwa, Kenji	For	Against
<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.</i>			
3.3	Elect Director Kotera, Yasuo	For	For
3.4	Elect Director Murata, Toshihiko	For	For
3.5	Elect Director Sasagawa, Atsushi	For	For
3.6	Elect Director Nohira, Akinobu	For	For
3.7	Elect Director Sato, Toshimi	For	For
3.8	Elect Director Izumiya, Naoki	For	For
3.9	Elect Director Kobayashi, Yoko	For	For
3.10	Elect Director Orii, Masako	For	For
3.11	Elect Director Kato, Hiroyuki	For	For
3.12	Elect Director Kuroda, Yukiko	For	For
4.1	Appoint Statutory Auditor Watanabe, Isao	For	For
4.2	Appoint Statutory Auditor Yamaguchi, Yoshihiro	For	For
4.3	Appoint Statutory Auditor Mizutani, Eiji	For	For

## OMRON Corp.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 6645

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 46	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Tateishi, Fumio	For	For
3.2	Elect Director Yamada, Yoshihito	For	For
3.3	Elect Director Miyata, Kiichiro	For	For
3.4	Elect Director Nitto, Koji	For	For
3.5	Elect Director Ando, Satoshi	For	For
3.6	Elect Director Kamigama, Takehiro	For	For
3.7	Elect Director Kobayashi, Izumi	For	For
3.8	Elect Director Suzuki, Yoshihisa	For	For
4	Appoint Alternate Statutory Auditor Watanabe, Toru	For	For



## Ono Pharmaceutical Co., Ltd.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 4528

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 28	For	For
2	Amend Articles to Clarify Director Authority on Shareholder Meetings - Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Sagara, Gyo	For	For
3.2	Elect Director Tsujinaka, Toshihiro	For	For
3.3	Elect Director Takino, Toichi	For	For
3.4	Elect Director Ono, Isao	For	For
3.5	Elect Director Idemitsu, Kiyooki	For	For
3.6	Elect Director Nomura, Masao	For	For
3.7	Elect Director Okuno, Akiko	For	For
3.8	Elect Director Nagae, Shusaku	For	For
4	Approve Compensation Ceiling for Directors	For	For
5	Approve Restricted Stock Plan	For	For

## Panasonic Holdings Corp.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 6752

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings - Indemnify Directors - Indemnify Statutory Auditors	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because: - The passage of this proposal will authorize the company to hold virtual only meetings permanently, without further need to consult shareholders, even after the current health crisis is resolved, and the proposed language fails to specify situations under which virtual meetings will be held.</i>			
2.1	Elect Director Tsuga, Kazuhiro	For	For
2.2	Elect Director Kusumi, Yuki	For	For
2.3	Elect Director Homma, Tetsuro	For	For
2.4	Elect Director Sato, Mototsugu	For	For
2.5	Elect Director Matsui, Shinobu	For	For
2.6	Elect Director Noji, Kunio	For	For

## Panasonic Holdings Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.7	Elect Director Sawada, Michitaka	For	For
2.8	Elect Director Toyama, Kazuhiko	For	For
2.9	Elect Director Tsutsui, Yoshinobu	For	For
2.10	Elect Director Umeda, Hirokazu	For	For
2.11	Elect Director Miyabe, Yoshiyuki	For	For
2.12	Elect Director Shotoku, Ayako	For	For
3.1	Appoint Statutory Auditor Eto, Akihiro	For	For
3.2	Appoint Statutory Auditor Nakamura, Akihiko	For	For

## QIAGEN NV

Meeting Date: 06/23/2022

Country: Netherlands

Ticker: QGEN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Adopt Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Discharge of Management Board	For	For
4	Approve Discharge of Supervisory Board	For	For
5a	Elect Metin Colpan to Supervisory Board	For	For
5b	Elect Thomas Ebeling to Supervisory Board	For	For
5c	Elect Toralf Haag to Supervisory Board	For	For
5d	Elect Ross L. Levine to Supervisory Board	For	For
5e	Elect Elaine Mardis to Supervisory Board	For	For
5f	Elect Eva Pisa to Supervisory Board	For	For
5g	Elect Lawrence A. Rosen to Supervisory Board	For	For
5h	Elect Elizabeth E. Tallett to Supervisory Board	For	For
6a	Reelect Thierry Bernard to Management Board	For	For
6b	Reelect Roland Sackers to Management Board	For	For
7	Ratify KPMG Accountants N.V. as Auditors	For	For
8a	Grant Supervisory Board Authority to Issue Shares	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8b	Authorize Supervisory Board to Exclude Preemptive Rights from Share Issuances	For	For
9	Authorize Repurchase of Shares	For	For
10	Approve Discretionary Rights for the Managing Board to Implement Capital Repayment by Means of Synthetic Share Repurchase	For	For
11	Approve Cancellation of Shares	For	For

## Royalty Pharma Plc

**Meeting Date:** 06/23/2022

**Country:** United Kingdom

**Ticker:** RPRX

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Pablo Legorreta	For	For
1b	Elect Director Henry Fernandez	For	Against
<i>Blended Rationale: A vote AGAINST audit committee members Henry Fernandez, Catherine (Cathy) Engelbert, and Gregory Norden is warranted given concerns about the risk oversight function of the board, in light of the pledging of a significant amount of the company's common stock, and partnership interests convertible into common stock, by directors and executive officers.</i>			
1c	Elect Director Bonnie Bassler	For	For
1d	Elect Director Errol De Souza	For	For
1e	Elect Director Catherine Engelbert	For	Against
<i>Blended Rationale: A vote AGAINST audit committee members Henry Fernandez, Catherine (Cathy) Engelbert, and Gregory Norden is warranted given concerns about the risk oversight function of the board, in light of the pledging of a significant amount of the company's common stock, and partnership interests convertible into common stock, by directors and executive officers.</i>			
1f	Elect Director M. Germano Giuliani	For	For
1g	Elect Director David Hodgson	For	For
1h	Elect Director Ted Love	For	For
1i	Elect Director Gregory Norden	For	Against
<i>Blended Rationale: A vote AGAINST audit committee members Henry Fernandez, Catherine (Cathy) Engelbert, and Gregory Norden is warranted given concerns about the risk oversight function of the board, in light of the pledging of a significant amount of the company's common stock, and partnership interests convertible into common stock, by directors and executive officers.</i>			
1j	Elect Director Rory Riggs	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Accept Financial Statements and Statutory Reports	For	For
5	Approve Remuneration Report	For	For

## Royalty Pharma Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Ratify Ernst & Young as U.K. Statutory Auditors	For	For
7	Authorise Board to Fix Remuneration of Auditors	For	For
8	Authorise Market Purchase of Ordinary Shares	For	For

## Sanwa Holdings Corp.

**Meeting Date:** 06/23/2022      **Country:** Japan      **Ticker:** 5929  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 19	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Takayama, Toshitaka	For	Against
<i>Blended Rationale: Against top executives as the board is less than 1/3 independent.</i>			
3.2	Elect Director Takayama, Yasushi	For	Against
<i>Blended Rationale: Against top executives as the board is less than 1/3 independent.</i>			
3.3	Elect Director Yamazaki, Hiroyuki	For	For
3.4	Elect Director Doba, Toshiaki	For	For
3.5	Elect Director Takayama, Meiji	For	For
3.6	Elect Director Yokota, Masanaka	For	For
3.7	Elect Director Ishimura, Hiroko	For	For
4.1	Elect Director and Audit Committee Member Zaima, Teiko	For	For
4.2	Elect Director and Audit Committee Member Yonezawa, Tsunekatsu	For	For
4.3	Elect Director and Audit Committee Member Gokita, Akira	For	Against
<i>Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider. A vote AGAINST this director nominee is warranted because:- This outside director candidate who will be an audit committee member lacks independence.</i>			
5	Elect Alternate Director and Audit Committee Member Yokota, Masanaka	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 19	For	For

## Sanwa Holdings Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Takayama, Toshitaka	For	For
3.2	Elect Director Takayama, Yasushi	For	For
3.3	Elect Director Yamazaki, Hiroyuki	For	For
3.4	Elect Director Doba, Toshiaki	For	For
3.5	Elect Director Takayama, Meiji	For	For
3.6	Elect Director Yokota, Masanaka	For	For
3.7	Elect Director Ishimura, Hiroko	For	For
4.1	Elect Director and Audit Committee Member Zaima, Teiko	For	For
4.2	Elect Director and Audit Committee Member Yonezawa, Tsunekatsu	For	For
4.3	Elect Director and Audit Committee Member Gokita, Akira	For	Against
<p><i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - This outside director candidate who will be an audit committee member lacks independence.</i></p>			
5	Elect Alternate Director and Audit Committee Member Yokota, Masanaka	For	For

## SCSK Corp.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 9719

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted because: - The passage of this proposal will authorize the company to hold virtual only meetings permanently, without further need to consult shareholders, even after the current health crisis is resolved, and the proposed language fails to specify situations under which virtual meetings will be held.</i></p>			
2.1	Elect Director Yamano, Hideki	For	For
2.2	Elect Director Toma, Takaaki	For	For
2.3	Elect Director Tamefusa, Koji	For	For
2.4	Elect Director Fukunaga, Tetsuya	For	For
2.5	Elect Director Aramaki, Shunichi	For	For
2.6	Elect Director Kubo, Tetsuya	For	For
3.1	Elect Director and Audit Committee Member Shiraiishi, Kazuko	For	For

## SCSK Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.2	Elect Director and Audit Committee Member Miki, Yasuo	For	For
3.3	Elect Director and Audit Committee Member Hirata, Sadayo	For	For
4	Approve Restricted Stock Plan	For	For

## Seikitokyu Kogyo Co., Ltd.

**Meeting Date:** 06/23/2022      **Country:** Japan      **Ticker:** 1898  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	For	For
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Taira, Yoshikazu	For	For
3.2	Elect Director Furukawa, Tsukasa	For	For
3.3	Elect Director Ishida, Kazushi	For	For
3.4	Elect Director Oteki, Yuji	For	For
3.5	Elect Director Fukuda, Shinya	For	For
3.6	Elect Director Tamura, Masato	For	For
3.7	Elect Director Shimizu, Rena	For	For
4.1	Appoint Statutory Auditor Otsuki, Tsunehisa	For	For
4.2	Appoint Statutory Auditor Saito, Yoichi	For	For
5	Approve Additional Allocation of Income so that Final Dividend per Share Equals to Earnings per Share	Against	For
<i>Blended Rationale: A vote FOR this shareholder proposal is recommended because: - Given the firm's position in cash and equivalents and long-term securities, the additional payment should be achievable without causing problems for the company's financial health.</i>			
6	Amend Articles to Abolish Advisory Posts	Against	For
<i>Blended Rationale: A vote FOR this shareholder proposal is warranted because: - The proposal will add credence to the soundness of the company's governance by trying to reduce the influence of former senior executives over the company's ongoing strategic decision-making process.</i>			
7	Amend Articles to Require Individual Compensation Disclosure for Advisors	Against	For
<i>Blended Rationale: A vote FOR this shareholder proposal is recommended because: - The proposed disclosure will improve the company's governance profile and transparency.</i>			

## Sharp Corp.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 6753

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Po-Hsuan Wu	For	For
1.2	Elect Director Okitsu, Masahiro	For	For
1.3	Elect Director Ting-Chen Hsu	For	For
1.4	Elect Director Wnag Zhen Wei	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For

## Shionogi & Co., Ltd.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 4507

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 60	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Teshirogi, Isao	For	For
3.2	Elect Director Sawada, Takuko	For	For
3.3	Elect Director Ando, Keiichi	For	Against
<i>Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider.</i>			
3.4	Elect Director Ozaki, Hiroshi	For	For
3.5	Elect Director Takatsuki, Fumi	For	For
4	Approve Disposal of Treasury Shares for a Private Placement	For	Against

*Blended Rationale: A vote AGAINST this proposal is warranted because: - Shionogi has failed to provide a compelling rationale for the effective donation of treasury shares to the Shionogi Infectious Disease Research Promotion Foundation.*

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 60	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Teshirogi, Isao	For	For

## Shionogi & Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.2	Elect Director Sawada, Takuko	For	For
3.3	Elect Director Ando, Keiichi	For	For
3.4	Elect Director Ozaki, Hiroshi	For	For
3.5	Elect Director Takatsuki, Fumi	For	For
4	Approve Disposal of Treasury Shares for a Private Placement	For	Against

*Blended Rationale: A vote AGAINST this proposal is warranted because: - Shionogi has failed to provide a compelling rationale for the effective donation of treasury shares to the Shionogi Infectious Disease Research Promotion Foundation.*

## Shockwave Medical, Inc.

**Meeting Date:** 06/23/2022      **Country:** USA      **Ticker:** SWAV  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Doug Godshall	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Douglas (Doug) Godshall, Frederic (Fred) Moll, and F. Thomas (Jay) Watkins given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
1.2	Elect Director F.T. "Jay" Watkins	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Douglas (Doug) Godshall, Frederic (Fred) Moll, and F. Thomas (Jay) Watkins given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
1.3	Elect Director Frederic Moll	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Douglas (Doug) Godshall, Frederic (Fred) Moll, and F. Thomas (Jay) Watkins given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Shriram Transport Finance Company Limited

**Meeting Date:** 06/23/2022      **Country:** India      **Ticker:** 511218  
**Meeting Type:** Annual

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



## Shriram Transport Finance Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Accept Consolidated Financial Statements and Statutory Reports	For	For
3	Confirm Two Interim Dividends as Final Dividend	For	For
4	Reelect Ignatius Michael Viljoen as Director	For	For
5	Approve Sundaram & Srinivasan, Chartered Accountants, Chennai as Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	For	For
6	Approve Khimji Kunverji & Co LLP, Chartered Accountants, Mumbai as Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	For	For
7	Elect Y. S. Chakravarti as Director	For	For
8	Elect Parag Sharma as Director	For	For
9	Approve Appointment and Remuneration of Parag Sharma as Whole-Time Director Designated as Joint Managing Director and Chief Financial Officer	For	Against
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: - The proposed pay is very low as compared to its peers of commensurate size and operations - The pay structure does not have any variable component, executive compensation should be linked to the company's performance. - There is no clarity on the quantum of stock options which could be granted to him each year. - Parag Sharma will be paid the proposed remuneration irrespective of the company's financial performance during his tenure.</i></p>			
10	Approve Payment of Commission to Independent Directors	For	For

## Sinopharm Group Co. Ltd.

Meeting Date: 06/23/2022

Country: China

Ticker: 1099

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 Audited Financial Statements of the Company and Its Subsidiaries and the Auditors' Report	For	For
4	Approve Profit Distribution Plan and Payment of Final Dividend	For	For
5	Authorize Board to Fix Remuneration of Directors	For	For
6	Authorize Supervisory Committee to Fix Remuneration of Supervisors	For	For

## Sinopharm Group Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Ernst & Young Hua Ming LLP as Domestic Auditors and Ernst & Young as International Auditors and Authorize Audit Committee of the Board to Fix Their Remuneration	For	For
8	Approve Provision of Guarantees	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given that granting of a blanket authority to provide guarantees may unnecessarily increase the company's risks.</i>			
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and/or H Shares	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following: - The share issuance limit is greater than 10 percent of the relevant class of shares. - The company has not specified the discount limit.</i>			
10	Approve Grant of General Mandate to the Board to Repurchase H Shares	For	For
11	Approve Centralized Registration and Issuance of Debt Financing Instruments and Related Transactions	For	For

## Sinopharm Group Co. Ltd.

Meeting Date: 06/23/2022

Country: China

Ticker: 1099

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF H SHARES Approve Grant of General Mandate to the Board to Repurchase H Shares	For	For

## Skillsoft Corp.

Meeting Date: 06/23/2022

Country: USA

Ticker: SKIL

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Ronald W. Hovsepian	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for Ronald Hovsepian due to the following: - For serving as a non-independent member of the key board committees; - As an incumbent governance committee member, given the board's failure to remove, or subject to a sunset requirement, the classified board structure which adversely impacts shareholder rights; and - In the absence of a say-on-pay proposal, as a compensation committee member. The CEO received outsized equity awards that are purely time-based; and - Lack of diversity on the board.</i>			
1.2	Elect Director Peter Schmitt	For	For
1.3	Elect Director Jeffrey R. Tarr	For	For

## Skillsoft Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors	For	For

## SoftBank Corp.

Meeting Date: 06/23/2022      Country: Japan      Ticker: 9434  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Miyauchi, Ken	For	For
2.2	Elect Director Miyakawa, Junichi	For	For
2.3	Elect Director Shimba, Jun	For	For
2.4	Elect Director Imai, Yasuyuki	For	For
2.5	Elect Director Fujihara, Kazuhiko	For	For
2.6	Elect Director Son, Masayoshi	For	For
2.7	Elect Director Kawabe, Kentaro	For	For
2.8	Elect Director Horiba, Atsushi	For	For
2.9	Elect Director Kamigama, Takehiro	For	For
2.10	Elect Director Oki, Kazuaki	For	For
2.11	Elect Director Uemura, Kyoko	For	For
2.12	Elect Director Hishiyama, Reiko	For	For
2.13	Elect Director Koshi, Naomi	For	For
3	Appoint Statutory Auditor Kudo, Yoko	For	For

## Square Enix Holdings Co., Ltd.

Meeting Date: 06/23/2022      Country: Japan      Ticker: 9684  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Matsuda, Yosuke	For	For
2.2	Elect Director Kiryu, Takashi	For	For

## Square Enix Holdings Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.3	Elect Director Kitase, Yoshinori	For	For
2.4	Elect Director Miyake, Yu	For	For
2.5	Elect Director Yamamura, Yukihiko	For	For
2.6	Elect Director Nishiura, Yuji	For	For
2.7	Elect Director Ogawa, Masato	For	For
2.8	Elect Director Okamoto, Mitsuko	For	For
2.9	Elect Director Abdullah Aldawood	For	For
2.10	Elect Director Takano, Naoto	For	For
3.1	Elect Director and Audit Committee Member Iwamoto, Nobuyuki	For	Against
<p><i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - This outside director candidate who will be an audit committee member lacks independence.</i></p>			
3.2	Elect Director and Audit Committee Member Toyoshima, Tadao	For	For
3.3	Elect Director and Audit Committee Member Shinji, Hajime	For	For
4	Elect Alternate Director and Audit Committee Member Shinohara, Satoshi	For	For
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	For
6	Approve Restricted Stock Plan	For	For

## Sumitomo Chemical Co., Ltd.

Meeting Date: 06/23/2022      Country: Japan      Ticker: 4005  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Tokura, Masakazu	For	Against
<p><i>Blended Rationale: A vote AGAINST this nominee is warranted because: - 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. 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></p>			
2.2	Elect Director Iwata, Keichi	For	For
2.3	Elect Director Takeshita, Noriaki	For	For
2.4	Elect Director Matsui, Masaki	For	For
2.5	Elect Director Akahori, Kingo	For	For

## Sumitomo Chemical Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.6	Elect Director Mito, Nobuaki	For	For
2.7	Elect Director Ueda, Hiroshi	For	For
2.8	Elect Director Niinuma, Hiroshi	For	For
2.9	Elect Director Tomono, Hiroshi	For	For
2.10	Elect Director Ito, Motoshige	For	For
2.11	Elect Director Muraki, Atsuko	For	For
2.12	Elect Director Ichikawa, Akira	For	For
3	Appoint Statutory Auditor Yoneda, Michio	For	For
4	Approve Restricted Stock Plan	For	For

## Sumitomo Mitsui Trust Holdings, Inc.

Meeting Date: 06/23/2022      Country: Japan      Ticker: 8309  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 90	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	For	For
3.1	Elect Director Takakura, Toru	For	Against
<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.</i>			
3.2	Elect Director Araumi, Jiro	For	For
3.3	Elect Director Yamaguchi, Nobuaki	For	For
3.4	Elect Director Oyama, Kazuya	For	For
3.5	Elect Director Okubo, Tetsuo	For	Against
<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.</i>			
3.6	Elect Director Hashimoto, Masaru	For	For
3.7	Elect Director Shudo, Kuniyuki	For	For
3.8	Elect Director Tanaka, Koji	For	For
3.9	Elect Director Matsushita, Isao	For	For
3.10	Elect Director Saito, Shinichi	For	Against
<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - The board after this meeting will not be majority independent and this outside director nominee lacks independence.</i>			

## Sumitomo Mitsui Trust Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.11	Elect Director Kawamoto, Hiroko	For	Against
<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - The board after this meeting will not be majority independent and this outside director nominee lacks independence.</i>			
3.12	Elect Director Aso, Mitsuhiro	For	For
3.13	Elect Director Kato, Nobuaki	For	For
3.14	Elect Director Yanagi, Masanori	For	For
3.15	Elect Director Kashima, Kaoru	For	For

## Sumitomo Pharma Co., Ltd.

**Meeting Date:** 06/23/2022      **Country:** Japan      **Ticker:** 4506  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 14	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Nomura, Hiroshi	For	Against
<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.</i>			
3.2	Elect Director Kimura, Toru	For	For
3.3	Elect Director Ikeda, Yoshiharu	For	For
3.4	Elect Director Baba, Hiroyuki	For	For
3.5	Elect Director Nishinaka, Shigeyuki	For	For
3.6	Elect Director Arai, Saeko	For	For
3.7	Elect Director Endo, Nobuhiro	For	For
3.8	Elect Director Usui, Minoru	For	For
3.9	Elect Director Fujimoto, Koji	For	For
4.1	Appoint Statutory Auditor Kutsunai, Takashi	For	For
4.2	Appoint Statutory Auditor Iteya, Yoshio	For	For
4.3	Appoint Statutory Auditor Michimori, Daishiro	For	For

## Taiwan Mobile Co., Ltd.

**Meeting Date:** 06/23/2022      **Country:** Taiwan      **Ticker:** 3045  
**Meeting Type:** Annual

## Taiwan Mobile Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For
3	Approve Cash Distribution from Capital Reserve	For	For
4	Approve Amendments to Articles of Association	For	For
5	Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	For
6	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because: - The proposed increase of caps in securities may expose the company to unnecessary risks; and - The company has failed to provide a compelling rationale for such changes.</i></p>			
7	Approve Release of Restrictions of Competitive Activities of Director (Chris Tsai)	For	For

## Tatneft PJSC

**Meeting Date:** 06/23/2022     
**Country:** Russia     
**Ticker:** TATN  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Meeting for Common and Preferred Shareholders			
1	Approve Annual Report	For	For
2	Approve Financial Statements	For	For
3	Approve Allocation of Income and Dividends	For	For
Elect 14 Directors by Cumulative Voting			
4.1	Elect Fanil Agliullin as Director	None	Against
<p><i>Blended Rationale: Votes AGAINST items 4.1-4.14 are warranted, because: - None of the nominees have been classified as independent. - There is no compelling reason to support any of the candidates over any of the others.</i></p>			
4.2	Elect Radik Gaizatullin as Director	None	Against
<p><i>Blended Rationale: Votes AGAINST items 4.1-4.14 are warranted, because: - None of the nominees have been classified as independent. - There is no compelling reason to support any of the candidates over any of the others.</i></p>			
4.3	Elect Renat Galiev as Director	None	Against
<p><i>Blended Rationale: Votes AGAINST items 4.1-4.14 are warranted, because: - None of the nominees have been classified as independent. - There is no compelling reason to support any of the candidates over any of the others.</i></p>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.4	Elect Larisa Glukhova as Director	None	Against
	<i>Blended Rationale: Votes AGAINST items 4.1-4.14 are warranted, because: - None of the nominees have been classified as independent. - There is no compelling reason to support any of the candidates over any of the others.</i>		
4.5	Elect Valerii Sorokin as Director	None	Against
	<i>Blended Rationale: Votes AGAINST items 4.1-4.14 are warranted, because: - None of the nominees have been classified as independent. - There is no compelling reason to support any of the candidates over any of the others.</i>		
4.6	Elect Nail Maganov as Director	None	Against
	<i>Blended Rationale: Votes AGAINST items 4.1-4.14 are warranted, because: - None of the nominees have been classified as independent. - There is no compelling reason to support any of the candidates over any of the others.</i>		
4.7	Elect Shafagat Takhautdinov as Director	None	Against
	<i>Blended Rationale: Votes AGAINST items 4.1-4.14 are warranted, because: - None of the nominees have been classified as independent. - There is no compelling reason to support any of the candidates over any of the others.</i>		
4.8	Elect Nurislam Siubaev as Director	None	Against
	<i>Blended Rationale: Votes AGAINST items 4.1-4.14 are warranted, because: - None of the nominees have been classified as independent. - There is no compelling reason to support any of the candidates over any of the others.</i>		
4.9	Elect Rais Khisamov as Director	None	Against
	<i>Blended Rationale: Votes AGAINST items 4.1-4.14 are warranted, because: - None of the nominees have been classified as independent. - There is no compelling reason to support any of the candidates over any of the others.</i>		
4.10	Elect Rustam Khalimov as Director	None	Against
	<i>Blended Rationale: Votes AGAINST items 4.1-4.14 are warranted, because: - None of the nominees have been classified as independent. - There is no compelling reason to support any of the candidates over any of the others.</i>		
4.11	Elect Rafail Nurmukhametov as Director	None	Against
	<i>Blended Rationale: Votes AGAINST items 4.1-4.14 are warranted, because: - None of the nominees have been classified as independent. - There is no compelling reason to support any of the candidates over any of the others.</i>		
4.12	Elect Laszlo Gerecs as Director	None	Against
	<i>Blended Rationale: Votes AGAINST items 4.1-4.14 are warranted, because: - None of the nominees have been classified as independent. - There is no compelling reason to support any of the candidates over any of the others.</i>		
4.13	Elect Valerii Kriukov as Director	None	Against
	<i>Blended Rationale: Votes AGAINST items 4.1-4.14 are warranted, because: - None of the nominees have been classified as independent. - There is no compelling reason to support any of the candidates over any of the others.</i>		
4.14	Elect Iurii Levin as Director	None	Against
	<i>Blended Rationale: Votes AGAINST items 4.1-4.14 are warranted, because: - None of the nominees have been classified as independent. - There is no compelling reason to support any of the candidates over any of the others.</i>		
	Elect Members of Audit Commission		
5.1	Elect Liliia Gaizetdinova as Member of Audit Commission	For	For
5.2	Elect Liliia Rakhimzianova as Member of Audit Commission	For	For
5.3	Elect Marsel Abdullin as Member of Audit Commission	For	For
5.4	Elect Ilnur Gabidullin as Member of Audit Commission	For	For
5.5	Elect Guzal Gilfanova as Member of Audit Commission	For	For
5.6	Elect Tatiana Malakhova as Member of Audit Commission	For	For



## Tatneft PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.7	Elect Ramil Khairullin as Member of Audit Commission	For	For
5.8	Elect Ravil Sharifullin as Member of Audit Commission	For	For
6	Ratify PricewaterhouseCoopers as Auditor	For	Against
	<i>Blended Rationale: A vote AGAINST the ratification of PricewaterhouseCoopers 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.</i>		
7	Approve New Edition of Charter	For	Against
	<i>Blended Rationale: Votes AGAINST the resolutions under Items 7-10 are warranted because due to the lack of disclosure, it is not possible to determine the impact of the proposed amendments to the company's documents on shareholders' rights.</i>		
8	Approve New Edition of Regulations on General Meetings	For	Against
	<i>Blended Rationale: Votes AGAINST the resolutions under Items 7-10 are warranted because due to the lack of disclosure, it is not possible to determine the impact of the proposed amendments to the company's documents on shareholders' rights.</i>		
9	Approve New Edition of Regulations on Board of Directors	For	Against
	<i>Blended Rationale: Votes AGAINST the resolutions under Items 7-10 are warranted because due to the lack of disclosure, it is not possible to determine the impact of the proposed amendments to the company's documents on shareholders' rights.</i>		
10	Approve New Edition of Regulations on CEO	For	Against
	<i>Blended Rationale: Votes AGAINST the resolutions under Items 7-10 are warranted because due to the lack of disclosure, it is not possible to determine the impact of the proposed amendments to the company's documents on shareholders' rights.</i>		
11	Approve New Edition of Regulations on Audit Commission	For	For

## Teva Pharmaceutical Industries Limited

Meeting Date: 06/23/2022

Country: Israel

Ticker: TEVA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1a	Elect Director Amir Elstein	For	Against
	<i>Blended Rationale: Votes AGAINST incumbent nominating committee chair Amir Elstein are warranted for lack of diversity on the board.</i>		
1b	Elect Director Roberto A. Mignone	For	For
1c	Elect Director Perry D. Nisen	For	For
1d	Elect Director Tal Zaks	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Approve Compensation Policy for the Directors and Officers of the Company	For	For

## Teva Pharmaceutical Industries Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3a	Vote FOR if you are a controlling shareholder or have a personal interest in Item 3, 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>			
4	Amend Articles Re: Eliminate Requirement for a Minimum Number of In-Person Meetings	For	For
5	Ratify Kesselman & Kesselman as Auditors	For	For

## The Kroger Co.

**Meeting Date:** 06/23/2022      **Country:** USA      **Ticker:** KR  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Nora A. Aufreiter	For	For
1.2	Elect Director Kevin M. Brown	For	For
1.3	Elect Director Elaine L. Chao	For	For
1.4	Elect Director Anne Gates	For	For
1.5	Elect Director Karen M. Hoguet	For	For
1.6	Elect Director W. Rodney McMullen	For	For
1.7	Elect Director Clyde R. Moore	For	For
1.8	Elect Director Ronald L. Sargent	For	For
1.9	Elect Director J. Amanda Sourry Knox (Amanda Sourry)	For	For
1.10	Elect Director Mark S. Sutton	For	For
1.11	Elect Director Ashok Vemuri	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLC as Auditor	For	For
4	Amend Omnibus Stock Plan	For	For
5	Report on Efforts to Reduce Plastic Use	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as additional disclosure on metrics and targets related to the use of plastic packaging would allow shareholders to better assess the company's management of associated financial, environmental, and reputational risks.</i>			

## The Kroger Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Report on Human Rights and Protection of Farmworkers	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as additional information regarding policies the company has implemented to address human rights impacts and protection of farmworkers in its supply chain would allow shareholders to better gauge how well Kroger is managing human rights related risks.</i>			
7	Report on Efforts to Eliminate HFCs in Refrigeration and Reduce GHG Emissions	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as investors would benefit from greater disclosure around the management of HFC emissions, especially in light of regulatory and competitive pressure.</i>			
8	Report on Risks to Business Due to Increased Labor Market Pressure	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as additional reporting and information regarding the company's potential exposure to risks related to increased labor market pressure would be beneficial to shareholders.</i>			

## Tobu Railway Co., Ltd.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 9001

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 10	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Nezu, Yoshizumi	For	For
3.2	Elect Director Miwa, Hiroaki	For	For
3.3	Elect Director Yokota, Yoshimi	For	For
3.4	Elect Director Yamamoto, Tsutomu	For	For
3.5	Elect Director Shigeta, Atsushi	For	For
3.6	Elect Director Shibata, Mitsuyoshi	For	For
3.7	Elect Director Ando, Takaharu	For	For
3.8	Elect Director Yagasaki, Noriko	For	For
3.9	Elect Director Yanagi, Masanori	For	For
3.10	Elect Director Suzuki, Takao	For	For
3.11	Elect Director Iwasawa, Sadahiro	For	For

## Toray Industries, Inc.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 3402

Meeting Type: Annual

## Toray Industries, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 8	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Reduce Directors' Term	For	For
3.1	Elect Director Nikkaku, Akihiro	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because: - The nominee is an incumbent representative director and there is a lack of diversity on the board.</i>			
3.2	Elect Director Oya, Mitsuo	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because: - The nominee is an incumbent representative director and there is a lack of diversity on the board.</i>			
3.3	Elect Director Hagiwara, Satoru	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because: - The nominee is an incumbent representative director and there is a lack of diversity on the board.</i>			
3.4	Elect Director Adachi, Kazuyuki	For	For
3.5	Elect Director Yoshinaga, Minoru	For	For
3.6	Elect Director Suga, Yasuo	For	For
3.7	Elect Director Shuto, Kazuhiko	For	For
3.8	Elect Director Okamoto, Masahiko	For	For
3.9	Elect Director Ito, Kunio	For	For
3.10	Elect Director Noyori, Ryoji	For	For
3.11	Elect Director Kaminaga, Susumu	For	For
3.12	Elect Director Futagawa, Kazuo	For	For
4	Approve Annual Bonus	For	For
5	Approve Compensation Ceiling for Directors	For	For

## Toyo Suisan Kaisha, Ltd.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 2875

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Tsutsumi, Tadasu	For	For
3.2	Elect Director Imamura, Masanari	For	For

## Toyo Suisan Kaisha, Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.3	Elect Director Sumimoto, Noritaka	For	For
3.4	Elect Director Oki, Hitoshi	For	For
3.5	Elect Director Makiya, Rieko	For	For
3.6	Elect Director Mochizuki, Masahisa	For	For
3.7	Elect Director Murakami, Osamu	For	For
3.8	Elect Director Hayama, Tomohide	For	For
3.9	Elect Director Matsumoto, Chiyoko	For	For
3.10	Elect Director Tome, Koichi	For	For
3.11	Elect Director Yachi, Hiroyasu	For	For
3.12	Elect Director Mineki, Machiko	For	For
3.13	Elect Director Yazawa, Kenichi	For	For
3.14	Elect Director Chino, Isamu	For	For
3.15	Elect Director Kobayashi, Tetsuya	For	For
4	Appoint Statutory Auditor Mori, Isamu	For	For
5	Appoint Alternate Statutory Auditor Ushijima, Tsutomu	For	For
6	Approve Annual Bonus	For	For
7	Amend Articles to Introduce Provision on Management of Subsidiaries	Against	Against

*Blended Rationale: A vote AGAINST this shareholder proposal is warranted because: - It will be questionable if the addition of the proposed language to the articles would have a meaningful impact on Toyo Suisan Kaisha's behavior concerning its management of subsidiaries.*

## United Company RUSAL Plc

**Meeting Date:** 06/23/2022

**Country:** Russia

**Ticker:** RUAL

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report	For	For
2	Approve Consolidated Financial Statements	For	For
3	Accept Financial Statements	For	For
4	Approve Allocation of Income and Omission of Dividends	For	For
5	Ratify TSATR LLC as Auditor and Approve Auditor's Remuneration	For	For
	Elect 14 Directors by Majority Voting		

# United Company RUSAL Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.1	Elect Evgenii Vavilov as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent candidates, namely Evgenii Vavilov (Item 6.1), Liudmila Galenskaia (Item 6.3), Vladimir Kolmogorov (Item 6.5), Evgenii Kurianov (Item 6.6), Mikhail Khardikov (Item 6.8), Marco Musetti (Item 6.10), Dmitrii Vasiliev (Item 6.11), and Christopher Burnham (Item 6.14) are warranted because there is no compelling reason to support any of the non-independent candidate over the others.</i>		
6.2	Elect Anna Vasilenko as Director	For	For
6.3	Elect Liudmila Galenskaia as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent candidates, namely Evgenii Vavilov (Item 6.1), Liudmila Galenskaia (Item 6.3), Vladimir Kolmogorov (Item 6.5), Evgenii Kurianov (Item 6.6), Mikhail Khardikov (Item 6.8), Marco Musetti (Item 6.10), Dmitrii Vasiliev (Item 6.11), and Christopher Burnham (Item 6.14) are warranted because there is no compelling reason to support any of the non-independent candidate over the others.</i>		
6.4	Elect Bernard Zonneveld as Director	For	For
6.5	Elect Vladimir Kolmogorov as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent candidates, namely Evgenii Vavilov (Item 6.1), Liudmila Galenskaia (Item 6.3), Vladimir Kolmogorov (Item 6.5), Evgenii Kurianov (Item 6.6), Mikhail Khardikov (Item 6.8), Marco Musetti (Item 6.10), Dmitrii Vasiliev (Item 6.11), and Christopher Burnham (Item 6.14) are warranted because there is no compelling reason to support any of the non-independent candidate over the others.</i>		
6.6	Elect Evgenii Kurianov as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent candidates, namely Evgenii Vavilov (Item 6.1), Liudmila Galenskaia (Item 6.3), Vladimir Kolmogorov (Item 6.5), Evgenii Kurianov (Item 6.6), Mikhail Khardikov (Item 6.8), Marco Musetti (Item 6.10), Dmitrii Vasiliev (Item 6.11), and Christopher Burnham (Item 6.14) are warranted because there is no compelling reason to support any of the non-independent candidate over the others.</i>		
6.7	Elect Evgenii Nikitin as Director	For	For
6.8	Elect Mikhail Khardikov as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent candidates, namely Evgenii Vavilov (Item 6.1), Liudmila Galenskaia (Item 6.3), Vladimir Kolmogorov (Item 6.5), Evgenii Kurianov (Item 6.6), Mikhail Khardikov (Item 6.8), Marco Musetti (Item 6.10), Dmitrii Vasiliev (Item 6.11), and Christopher Burnham (Item 6.14) are warranted because there is no compelling reason to support any of the non-independent candidate over the others.</i>		
6.9	Elect Evgenii Shvarts as Director	For	For
6.10	Elect Marco Musetti as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent candidates, namely Evgenii Vavilov (Item 6.1), Liudmila Galenskaia (Item 6.3), Vladimir Kolmogorov (Item 6.5), Evgenii Kurianov (Item 6.6), Mikhail Khardikov (Item 6.8), Marco Musetti (Item 6.10), Dmitrii Vasiliev (Item 6.11), and Christopher Burnham (Item 6.14) are warranted because there is no compelling reason to support any of the non-independent candidate over the others.</i>		
6.11	Elect Dmitrii Vasiliev as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent candidates, namely Evgenii Vavilov (Item 6.1), Liudmila Galenskaia (Item 6.3), Vladimir Kolmogorov (Item 6.5), Evgenii Kurianov (Item 6.6), Mikhail Khardikov (Item 6.8), Marco Musetti (Item 6.10), Dmitrii Vasiliev (Item 6.11), and Christopher Burnham (Item 6.14) are warranted because there is no compelling reason to support any of the non-independent candidate over the others.</i>		
6.12	Elect Randolph N. Reynolds as Director	For	For
6.13	Elect Kevin Parker as Director	For	For
6.14	Elect Christopher Burnham as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent candidates, namely Evgenii Vavilov (Item 6.1), Liudmila Galenskaia (Item 6.3), Vladimir Kolmogorov (Item 6.5), Evgenii Kurianov (Item 6.6), Mikhail Khardikov (Item 6.8), Marco Musetti (Item 6.10), Dmitrii Vasiliev (Item 6.11), and Christopher Burnham (Item 6.14) are warranted because there is no compelling reason to support any of the non-independent candidate over the others.</i>		
6.15	Elect Nicholas Jordan as Director	For	For
	Elect Three Members of Audit Commission		

## United Company RUSAL Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.1	Elect Evgenii Burdygin as Member of Audit Commission	For	For
7.2	Elect Ekaterina Vlas as Member of Audit Commission	For	For
7.3	Elect Aleksey Rudominsky as Member of Audit Commission	For	For

## Universal Display Corporation

**Meeting Date:** 06/23/2022      **Country:** USA      **Ticker:** OLED  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Steven V. Abramson	For	For
1b	Elect Director Cynthia J. Comparin	For	For
1c	Elect Director Richard C. Elias	For	For
1d	Elect Director Elizabeth H. Gemmill	For	For
1e	Elect Director C. Keith Hartley	For	For
1f	Elect Director Celia M. Joseph	For	For
1g	Elect Director Lawrence Lacerte	For	For
1h	Elect Director Sidney D. Rosenblatt	For	For
1i	Elect Director Sherwin I. Seligsohn	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

*Blended Rationale: Following last year's failed say-on-pay vote, the committee demonstrated adequate responsiveness to shareholder concerns. However, although disclosed changes to next year's compensation program will reduce the magnitude of LTI award values and increase the proportion of performance-based equity, significant concerns remain, particularly regarding the long-term incentive program. Neither forward-looking goals for PSU metrics nor performance results and vesting of closing-cycle awards are disclosed, precluding investor assessment of the link between pay and performance for equity awards of significant magnitude. Further, multiple NEOs received total compensation that was greater than total peer median CEO pay and, despite reductions to the value of FY22 LTI awards, one NEO will continue to receive total compensation equal to that of the CEO; investors may question the necessity of paying multiple executives at the level of a CEO. Accordingly, a vote AGAINST this proposal is warranted.*

3	Ratify KPMG LLP as Auditors	For	For
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## West Japan Railway Co.

**Meeting Date:** 06/23/2022      **Country:** Japan      **Ticker:** 9021  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	For	For
2	Amend Articles to Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	For	For
3	Amend Articles to Allow Virtual Only Shareholder Meetings	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted because: - The passage of this proposal will authorize the company to hold virtual only meetings permanently, without further need to consult shareholders, even after the current health crisis is resolved, and the proposed language fails to specify situations under which virtual meetings will be held.</i></p>			
4.1	Elect Director Hasegawa, Kazuaki	For	For
4.2	Elect Director Takagi, Hikaru	For	For
4.3	Elect Director Tsutsui, Yoshinobu	For	For
4.4	Elect Director Nozaki, Haruko	For	For
4.5	Elect Director Iino, Kenji	For	For
4.6	Elect Director Miyabe, Yoshiyuki	For	For
4.7	Elect Director Ogata, Fumito	For	For
4.8	Elect Director Kurasaka, Shoji	For	For
4.9	Elect Director Nakamura, Keijiro	For	For
4.10	Elect Director Tsubone, Eiji	For	For
4.11	Elect Director Maeda, Hiroaki	For	For
4.12	Elect Director Miwa, Masatoshi	For	For
4.13	Elect Director Okuda, Hideo	For	For
5.1	Elect Director and Audit Committee Member Tanaka, Fumio	For	For
5.2	Elect Director and Audit Committee Member Ogura, Maki	For	Against
<p><i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - This outside director candidate who will be an audit committee member lacks independence.</i></p>			
5.3	Elect Director and Audit Committee Member Hazama, Emiko	For	For
5.4	Elect Director and Audit Committee Member Goto, Kenryo	For	For
6	Elect Alternate Director and Audit Committee Member Takagi, Hikaru	For	For
7	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	For
8	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	For
9	Approve Restricted Stock Plan	For	For



## Yamato Holdings Co., Ltd.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 9064

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Nagao, Yutaka	For	For
2.2	Elect Director Kurisu, Toshizo	For	For
2.3	Elect Director Kosuge, Yasuharu	For	For
2.4	Elect Director Shibasaki, Kenichi	For	For
2.5	Elect Director Tokuno, Mariko	For	For
2.6	Elect Director Kobayashi, Yoichi	For	For
2.7	Elect Director Sugata, Shiro	For	For
2.8	Elect Director Kuga, Noriyuki	For	For
2.9	Elect Director YIN CHUANLI CHARLES	For	For
3	Appoint Statutory Auditor Sasaki, Tsutomu	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Nagao, Yutaka	For	For
2.2	Elect Director Kurisu, Toshizo	For	For
2.3	Elect Director Kosuge, Yasuharu	For	For
2.4	Elect Director Shibasaki, Kenichi	For	For
2.5	Elect Director Tokuno, Mariko	For	For
2.6	Elect Director Kobayashi, Yoichi	For	For
2.7	Elect Director Sugata, Shiro	For	For
2.8	Elect Director Kuga, Noriyuki	For	For
2.9	Elect Director YIN CHUANLI CHARLES	For	For
<i>Blended Rationale: A vote FOR this nominee is warranted because: - There are no particular concerns about the nominee.</i>			
3	Appoint Statutory Auditor Sasaki, Tsutomu	For	For

## Advantest Corp.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 6857

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Remove All Provisions on Advisory Positions	For	For
2.1	Elect Director Yoshida, Yoshiaki	For	For
2.2	Elect Director Karatsu, Osamu	For	For
2.3	Elect Director Urabe, Toshimitsu	For	For
2.4	Elect Director Nicholas Benes	For	For
2.5	Elect Director Tsukakoshi, Soichi	For	For
2.6	Elect Director Fujita, Atsushi	For	For
2.7	Elect Director Tsukui, Koichi	For	For
2.8	Elect Director Douglas Lefever	For	For
3	Elect Director and Audit Committee Member Sumida, Sayaka	For	For

## ams-OSRAM AG

Meeting Date: 06/24/2022

Country: Austria

Ticker: AMS

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)		
2	Approve Discharge of Management Board for Fiscal Year 2021	For	For
3	Approve Discharge of Supervisory Board for Fiscal Year 2021	For	For
4	Ratify KPMG Austria GmbH as Auditors for Fiscal Year 2022	For	For
5	Approve Remuneration Report	For	Abstain
<p><i>Blended Rationale: While there has been some improvement in disclosure during the year under review, we consider that remuneration report disclosure should be further enhanced to both increase transparency and reduce concerns relating to the operation of the long-term incentive plan. We will seek further engagement with the company during the year and therefore consider that an abstain vote is warranted.</i></p>			
6.1	Elect Yen Yen Tan as Supervisory Board Member	For	For
6.2	Elect Brian Krzanich as Supervisory Board Member	For	For
6.3	Elect Monika Henzinger as Supervisory Board Member	For	For
6.4	Elect Kin Wah Loh as Supervisory Board Member	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.5	Elect Wolfgang Leitner as Supervisory Board Member	For	For
6.6	Elect Andreas Gerstenmayr as Supervisory Board Member	For	For
7.1	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 7.1) or the management and/or supervisory boards (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	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 7.1) or the management and/or supervisory boards (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>			

## Asahi Kasei Corp.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 3407

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Kobori, Hideki	For	For
2.2	Elect Director Kudo, Koshiro	For	For
2.3	Elect Director Sakamoto, Shuichi	For	For
2.4	Elect Director Kawabata, Fumitoshi	For	For
2.5	Elect Director Kuse, Kazushi	For	For
2.6	Elect Director Horie, Toshiyasu	For	For
2.7	Elect Director Tatsuoka, Tsuneyoshi	For	For
2.8	Elect Director Okamoto, Tsuyoshi	For	For
2.9	Elect Director Maeda, Yuko	For	For
3	Appoint Statutory Auditor Urata, Haruyuki	For	For
4	Approve Compensation Ceiling for Directors	For	For
5	Approve Compensation Ceiling for Statutory Auditors	For	For
6	Approve Trust-Type Equity Compensation Plan	For	For

# Avast Plc

Meeting Date: 06/24/2022

Country: United Kingdom

Ticker: AVST

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 this resolution is warranted because: - The Committee exercised its discretion to determine that the departing CFO's 2021 bonus would be based on an equal weighting of Company (financial) measures and personal measures (which also include personal financial performance). However, the Company has neither disclosed the strategic KPI or the personal financial performance which were applicable to the departing CFO as part of his annual bonus framework, nor has the level of achievement under these elements been provided. Given that these elements together represent 50% of the total bonus opportunity, an absolute lack of disclosure of these measures, raise material concerns on the appropriateness of the bonus outcome for the departing CFO.</i>			
3	Approve Remuneration Policy	For	For
4	Re-elect John Schwarz as Director	For	For
5	Re-elect Ondrej Vlcek as Director	For	For
6	Re-elect Warren Finegold as Director	For	For
7	Re-elect Belinda Richards as Director	For	For
8	Re-elect Tamara Minick-Scokalo as Director	For	For
9	Re-elect Maggie Chan Jones as Director	For	For
10	Re-elect Pavel Baudis as Director	For	For
11	Re-elect Eduard Kucera as Director	For	For
12	Elect Stuart Simpson as Director	For	For
13	Reappoint Ernst & Young LLP as Auditors	For	For
14	Authorise Board to Fix Remuneration of Auditors	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 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

# Brookfield Asset Management Reinsurance Partners Ltd.

Meeting Date: 06/24/2022

Country: Bermuda

Ticker: BAMR

Meeting Type: Annual/Special

# Brookfield Asset Management Reinsurance Partners Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Elect Directors by Cumulative Voting		
1.1	Elect Director William Cox	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent Nominating Committee chair William (Will) Cox for lack of diversity on the board.</i>		
1.2	Elect Director Anne Schaumburg	For	For
1.3	Elect Director Soonyoung Chang	For	For
1.4	Elect Director Lars Rodert	For	For
2	Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Approve Increase in Size of Board from Eight to Sixteen	For	For
4	Approve Creation of Class A-1 Exchangeable Shares	For	For
5	Approve Return of Capital Distribution and Approve Reduction in Share Capital	For	For
6	Amend Bye-Law Re: Increase in the Maximum Size of Directors	For	For
7	Amend Bye-Law Re: Creation of Class A-1 Exchangeable Non-Voting Shares	For	For
8	Amend Bye-Law Re: Certain Amendments of a Housekeeping Nature	For	Against
	<i>Blended Rationale: Vote AGAINST the proposed bye-laws as: - The quorum for shareholders' meetings is below best practice levels at only two persons eligible to vote; - Certain changes to the share capital structure can be approved by directors' resolution without requiring shareholder approval; and - The company has not provided compelling rationale for the adoption of an exclusive forum provision which would restrict shareholder litigation rights.</i>		

## Bureau Veritas SA

Meeting Date: 06/24/2022

Country: France

Ticker: BVI

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
3	Approve Allocation of Income and Dividends of EUR 0.53 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For

## Bureau Veritas SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Reelect Aldo Cardoso as Director	For	For
6	Reelect Pascal Lebard as Director	For	For
7	Elect Jean-Francois Palus as Director	For	For
8	Approve Compensation Report of Corporate Officers	For	For
9	Approve Compensation of Aldo Cardoso, Chairman of the board	For	For
10	Approve Compensation of Didier Michaud-Daniel, CEO	For	Against
<p><i>Blended Rationale: A vote AGAINST this remuneration report is warranted because: - The level of disclosure surrounding the achievement of the bonus performance criteria is limited; - The 2021 LTIPs grant exceeds the cap voted in the policy with no explanation; - The performance targets attached to the granted LTIPs are not disclosed; - The LTIPs granted in 2021 are not subject to a presence condition; - The adjustment proposed under the 2018 and 2019 LTI plans decided by the board would erase entirely the effects of the Covid-19 crisis on these two years and enable a total acquisition of the performance shares and options under the 2018 plans. The long-term remuneration under these plans would therefore be in disconnection with the company's performance and shareholders' interests.</i></p>			
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	Against
<p><i>Blended Rationale: A vote AGAINST this remuneration policy is warranted: - The LTIP cap significantly and repeatedly increases without a compelling rationale; - The policy allows for the post-mandate vesting of awards; and - The derogation policy is too large and vague. - There is not cap to potential exceptional remunerations.</i></p>			
14	Renew Appointment of PricewaterhouseCoopers as Auditor	For	For
15	Renew Appointment of Ernst & Young Audit as Auditor	For	For
16	Acknowledge End of Mandate of Jean-Christophe Georghiou as Alternate Auditor and Decision Not to Replace or Renew	For	For
17	Acknowledge End of Mandate of Auditex as Alternate Auditor and Decision Not to Replace or Renew	For	For
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
19	Authorize Filing of Required Documents/Other Formalities	For	For

## China Conch Venture Holdings Limited

**Meeting Date:** 06/24/2022

**Country:** Cayman Islands

**Ticker:** 586

**Meeting Type:** Annual

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

## China Conch Venture Holdings Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Final Dividend	For	For
3a	Elect Li Jian as Director	For	For
3b	Elect Guo Jingbin as Director	For	For
3c	Elect Yu Kaijun as Director	For	For
3d	Elect Shu Mao as Director	For	For
3e	Elect Chan Kai Wing as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee member Kai Wing Chan is warranted for lack of diversity on the board.</i>			
3f	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve KPMG as Auditors 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
<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. - The company has not specified the discount limit.</i>			
7	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. - The company has not specified the discount limit.</i>			

## China Shenhua Energy Company Limited

Meeting Date: 06/24/2022

Country: China

Ticker: 1088

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
AGM BALLOT FOR HOLDERS OF H SHARES			
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Supervisory Committee	For	For
3	Approve Audited Financial Statements	For	For
4	Approve Profit Distribution Plan and Final Dividend	For	For
5	Approve Remuneration of Directors and Supervisors	For	For
6	Approve KPMG as International Auditors and KPMG Huazhen LLP as PRC Auditors and Authorize Directors' Committee to Fix Their Remuneration	For	For
7	Elect Lv Zhiren as Director	For	For

## China Shenhua Energy Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Elect Tang Chaoxiong as Supervisor	For	For
9	Approve Revision of Annual Caps under the New Mutual Coal Supply Agreement and New Mutual Supplies and Service Agreement	For	For
10	Approve Grant of General Mandate to the Board to Repurchase H Shares of the Company	For	For

## China Shenhua Energy Company Limited

**Meeting Date:** 06/24/2022      **Country:** China      **Ticker:** 1088  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF H SHARES Approve Grant of General Mandate to the Board to Repurchase H Shares of the Company	For	For

## Clariant AG

**Meeting Date:** 06/24/2022      **Country:** Switzerland      **Ticker:** CLN  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	Do Not Vote
1.2	Approve Remuneration Report	For	Do Not Vote
2	Approve Discharge of Board and Senior Management	For	Do Not Vote
3.1	Approve Allocation of Income	For	Do Not Vote
3.2	Approve CHF 132.8 Million Reduction in Share Capital via Reduction of Nominal Value and Repayment of CHF 0.40 per Share	For	Do Not Vote
4.1	Amend Articles Re: Age Limit for Board Members	For	Do Not Vote
4.2	Amend Articles Re: Long Term Incentive Plan for Executive Committee	For	Do Not Vote
5.1.a	Elect Ahmed Alumar as Director	For	Do Not Vote



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1.b	Reelect Guenter von Au as Director	For	Do Not Vote
5.1.c	Elect Roberto Gualdoni as Director	For	Do Not Vote
5.1.d	Reelect Thilo Mannhardt as Director	For	Do Not Vote
5.1.e	Reelect Geoffery Merszei as Director	For	Do Not Vote
5.1.f	Reelect Eveline Saupper as Director	For	Do Not Vote
5.1.g	Elect Naveena Shastri as Director	For	Do Not Vote
5.1.h	Reelect Peter Steiner as Director	For	Do Not Vote
5.1.i	Reelect Claudia Dyckerhoff as Director	For	Do Not Vote
5.1.j	Reelect Susanne Wamsler as Director	For	Do Not Vote
5.1.k	Reelect Konstantin Winterstein as Director	For	Do Not Vote
5.2	Reelect Guenter von Au as Board Chair	For	Do Not Vote
5.3.1	Reappoint Eveline Saupper as Member of the Compensation Committee	For	Do Not Vote
5.3.2	Appoint Naveena Shastri as Member of the Compensation Committee	For	Do Not Vote
5.3.3	Reappoint Claudia Dyckerhoff as Member of the Compensation Committee	For	Do Not Vote
5.3.4	Reappoint Konstantin Winterstein as Member of the Compensation Committee	For	Do Not Vote
5.4	Designate Balthasar Settelen as Independent Proxy	For	Do Not Vote
5.5	Ratify KPMG AG as Auditors	For	Do Not Vote
6.1	Approve Remuneration of Directors in the Amount of CHF 5 Million	For	Do Not Vote
6.2	Approve Fixed and Variable Remuneration of Executive Committee in the Amount of CHF 16 Million	For	Do Not Vote
7.1	Additional Voting Instructions - Board of Directors Proposals (Voting)	For	Do Not Vote
<p><i>Blended Rationale: Votes AGAINST these items 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 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 these items on a precautionary basis.</i></p>			
7.2	Additional Voting Instructions - Shareholder Proposals (Voting)	None	Do Not Vote
<p><i>Blended Rationale: Votes AGAINST these items 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 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 these items on a precautionary basis.</i></p>			

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
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
3.1	Approve Allocation of Income	For	For
3.2	Approve CHF 132.8 Million Reduction in Share Capital via Reduction of Nominal Value and Repayment of CHF 0.40 per Share	For	For
4.1	Amend Articles Re: Age Limit for Board Members	For	For
4.2	Amend Articles Re: Long Term Incentive Plan for Executive Committee	For	For
5.1.a	Elect Ahmed Alumar as Director	For	For
5.1.b	Reelect Guenter von Au as Director	For	For
5.1.c	Elect 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
5.1.g	Elect Naveena Shastri as Director	For	For
5.1.h	Reelect Peter Steiner as Director	For	For
5.1.i	Reelect Claudia 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	For
5.3.1	Reappoint Eveline Saupper as Member of the Compensation Committee	For	For
5.3.2	Appoint Naveena Shastri as Member of the Compensation Committee	For	For
5.3.3	Reappoint Claudia 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

## Clariant AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.1	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 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 these items on a precautionary basis.</i>			
7.2	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 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 these items on a precautionary basis.</i>			

## Clariant AG

**Meeting Date:** 06/24/2022      **Country:** Switzerland      **Ticker:** CLN  
**Meeting Type:** Annual

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

## Daifuku Co., Ltd.

**Meeting Date:** 06/24/2022      **Country:** Japan      **Ticker:** 6383  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Geshiro, Hiroshi	For	For
2.2	Elect Director Honda, Shuichi	For	For
2.3	Elect Director Sato, Seiji	For	For
2.4	Elect Director Hayashi, Toshiaki	For	For
2.5	Elect Director Nobuta, Hiroshi	For	For
2.6	Elect Director Ozawa, Yoshiaki	For	For
2.7	Elect Director Sakai, Mineo	For	For
2.8	Elect Director Kato, Kaku	For	For
2.9	Elect Director Kaneko, Keiko	For	For
3.1	Appoint Statutory Auditor Saito, Tsukasa	For	For

## Daifuku Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.2	Appoint Statutory Auditor Miyajima, Tsukasa	For	For

## Entain Plc

Meeting Date: 06/24/2022

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
3	Ratify KPMG LLP as Auditors	For	For
4	Authorise Board to Fix Remuneration of Auditors	For	For
5	Re-elect David Satz as Director	For	For
6	Re-elect Robert Hoskin as Director	For	For
7	Re-elect Stella David as Director	For	For
8	Re-elect Vicky Jarman as Director	For	For
9	Re-elect Mark Gregory as Director	For	For
10	Re-elect Rob Wood as Director	For	For
11	Re-elect Jette Nygaard-Andersen as Director	For	For
12	Re-elect Barry Gibson as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee chair John Gibson are warranted for lack of diversity on the board.</i>			
13	Re-elect Pierre Bouchut as Director	For	For
14	Re-elect Virginia McDowell as Director	For	For
15	Approve Free Share Plan	For	For
16	Approve Employee Share Purchase Plan	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

## Hikari Tsushin, Inc.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 9435

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Shigeta, Yasumitsu	For	Against
	<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - Top management bears responsibility for the firm's board composition at the company with an audit committee structure which will not include at least one-third outsiders.</i>		
2.2	Elect Director Wada, Hideaki	For	Against
	<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - Top management bears responsibility for the firm's board composition at the company with an audit committee structure which will not include at least one-third outsiders.</i>		
2.3	Elect Director Tamamura, Takeshi	For	For
2.4	Elect Director Gido, Ko	For	For
2.5	Elect Director Takahashi, Masato	For	For
2.6	Elect Director Yada, Naoko	For	For
2.7	Elect Director Yagishita, Yuki	For	For

## Huazhu Group Limited

Meeting Date: 06/24/2022

Country: Cayman Islands

Ticker: 1179

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
2	Change Company Name to H World Group Limited	For	For
3	Amend Articles of Association	For	For
4	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## Hundsun Technologies, Inc.

Meeting Date: 06/24/2022

Country: China

Ticker: 600570

Meeting Type: Annual

## Hundsun Technologies, Inc.

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 Application of Credit Lines	For	For
8	Approve Appointment of Auditor and Its Remuneration	For	For

## Iida Group Holdings Co., Ltd.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 3291

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 45	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3	Elect Director Murata, Nanako	For	For
4	Appoint Statutory Auditor Sasaki, Shinichi	For	For

## Innolux Corp.

Meeting Date: 06/24/2022

Country: Taiwan

Ticker: 3481

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Report and Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For
3	Approve Amendments to Articles of Association	For	For
4	Approve Capital Reduction in Cash	For	For

## Innolux Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	For
6	Approve Amendments to Rules and Procedures Regarding Shareholders' General Meeting  ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	For	For
7.1	Elect Hung, Jin-Yang, with Shareholder No. 942119, as Non-independent Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent board chair Jin-Yang Hung is warranted for lack of diversity on the board.</i>			
7.2	Elect Wang, Jyh-Chau, with Shareholder No. 224402, as Non-independent Director	For	For
7.3	Elect Yang, Chu-Hsiang, with Shareholder No. 157130, as Non-independent Director	For	For
7.4	Elect Ting, Chin-Lung, with Shareholder No. 220883, as Non-independent Director	For	For
7.5	Elect Hsieh, Chi-Chia with ID No. A110957XXX as Independent Director	For	For
7.6	Elect Wu, Chih-I with ID No. A122724XXX as Independent Director	For	For
7.7	Elect Wu, Jhih-Wei with ID No. H120573XXX as Independent Director	For	For
7.8	Elect Shen, Shin-Bei with ID No. L222207XXX as Independent Director	For	For
7.9	Elect Huang, Chi-Mo with ID No. K121067XXX as Independent Director	For	For
8	Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	For	For

## ITOCHU Corp.

**Meeting Date:** 06/24/2022

**Country:** Japan

**Ticker:** 8001

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 63	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	For	For
3.1	Elect Director Okafuji, Masahiro	For	For
3.2	Elect Director Ishii, Keita	For	For
3.3	Elect Director Kobayashi, Fumihiko	For	For

## ITOCHU Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.4	Elect Director Hachimura, Tsuyoshi	For	For
3.5	Elect Director Tsubai, Hiroyuki	For	For
3.6	Elect Director Naka, Hiroyuki	For	For
3.7	Elect Director Muraki, Atsuko	For	For
3.8	Elect Director Kawana, Masatoshi	For	For
3.9	Elect Director Nakamori, Makiko	For	For
3.10	Elect Director Ishizuka, Kunio	For	For
4	Appoint Statutory Auditor Chino, Mitsuru	For	For
5	Approve Compensation Ceiling for Directors	For	For
6	Approve Compensation Ceiling for Statutory Auditors	For	For

## JFE Holdings, Inc.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 5411

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 80	For	For
2	Amend Articles to Change Company Name - Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Kakigi, Koji	For	For
3.2	Elect Director Kitano, Yoshihisa	For	For
3.3	Elect Director Terahata, Masashi	For	For
3.4	Elect Director Oshita, Hajime	For	For
3.5	Elect Director Kobayashi, Toshinori	For	For
3.6	Elect Director Yamamoto, Masami	For	For
3.7	Elect Director Kemori, Nobumasa	For	For
3.8	Elect Director Ando, Yoshiko	For	For
4.1	Appoint Statutory Auditor Akimoto, Nakaba	For	For
4.2	Appoint Statutory Auditor Numagami, Tsuyoshi	For	For
4.3	Appoint Statutory Auditor Shimamura, Takuya	For	For



## JOINN Laboratories (China) Co., Ltd.

Meeting Date: 06/24/2022

Country: China

Ticker: 6127

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve Annual Report and Summary	For	For
2	Approve Report of the Board of Directors	For	For
3	Approve Report of the Supervisory Committee	For	For
4	Approve Final Account Report	For	For
5	Approve KPMG Huazhen LLP as PRC Financial Report and Internal Control Report Auditors and KPMG as International Financial Report Auditors and Authorize Board to Fix Their Remuneration	For	For
6	Approve Remuneration of Directors and Senior Management Members	For	For
7	Approve Remuneration of Supervisors	For	For
8	Approve Purchase of Wealth Management Products with Internal Idle Fund	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>		
9	Amend Management System of Raised Funds	For	For
10	Approve Change in Use of Net Proceeds	For	For
11	Approve Profit Distribution Plan	For	For
12	Approve Change of Registered Capital	For	For
13	Approve Amendments to Articles of Association	For	For
14	Adopt H Share Incentive Scheme and Authorize Board to Deal with All Matters in Relation to the H Share Incentive Scheme	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 proposed scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. - The scheme lacks challenging performance criteria and meaningful vesting periods. - The directors eligible to receive awards under the scheme are involved in its administration.</i>		
15	Approve A Share Repurchase Mandate and the H Share Repurchase Mandate	For	For

## JOINN Laboratories (China) Co., Ltd.

Meeting Date: 06/24/2022

Country: China

Ticker: 6127

Meeting Type: Special

## JOINN Laboratories (China) Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES		
1	Approve Profit Distribution Plan	For	For
2	Approve Change of Registered Capital	For	For
3	Adopt H Share Incentive Scheme and Authorize Board to Deal with All Matters in Relation to the H Share Incentive Scheme	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 proposed scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. - The scheme lacks challenging performance criteria and meaningful vesting periods. - The directors eligible to receive awards under the scheme are involved in its administration.</i>			
4	Approve A Share Repurchase Mandate and the H Share Repurchase Mandate	For	For

## Kadokawa Corp.

**Meeting Date:** 06/24/2022      **Country:** Japan      **Ticker:** 9468  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Adopt Board Structure with Audit Committee - Allow Virtual Only Shareholder Meetings - Amend Provisions on Number of Directors	For	For
2.1	Elect Director Kadokawa, Tsuguhiko	For	For
2.2	Elect Director Matsubara, Masaki	For	For
2.3	Elect Director Natsuno, Takeshi	For	For
2.4	Elect Director Yamashita, Naohisa	For	For
2.5	Elect Director Murakawa, Shinobu	For	For
2.6	Elect Director Kase, Noriko	For	For
2.7	Elect Director Kawakami, Nobuo	For	For
2.8	Elect Director Cindy Chou	For	For
2.9	Elect Director Unora, Hiro	For	For
2.10	Elect Director Ruth Marie Jarman	For	For
3.1	Elect Director and Audit Committee Member Moriizumi, Tomoyuki	For	For
3.2	Elect Director and Audit Committee Member Funatsu, Koji	For	For
3.3	Elect Director and Audit Committee Member Watanabe, Akira	For	For

## Kadokawa Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	For
5	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	For
6	Approve Trust-Type Equity Compensation Plan	For	For

## Landis+Gyr Group AG

**Meeting Date:** 06/24/2022     
**Country:** Switzerland     
**Ticker:** LAND  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2.1	Approve Treatment of Net Loss	For	For
2.2	Approve Dividends of CHF 2.15 per Share from Capital Contribution Reserves	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Approve Remuneration Report	For	For
4.2	Approve Remuneration of Directors in the Amount of CHF 1.7 Million	For	For
4.3	Approve Remuneration of Executive Committee in the Amount of CHF 8.5 Million	For	For
5.1.1	Reelect Andreas Umbach as Director	For	Against
<i>Blended Rationale: A vote AGAINST the nomination committee chair, Andreas Umbach, is warranted as a signal of concern to the board because the board is insufficiently gender diverse.</i>			
5.1.2	Reelect Eric Elzvik as Director	For	For
5.1.3	Reelect Peter Mainz as Director	For	For
5.1.4	Reelect Soren Sorensen as Director	For	For
5.1.5	Reelect Andreas Spreiter as Director	For	For
5.1.6	Reelect Christina Stercken as Director	For	For
5.1.7	Reelect Laureen Tolson as Director	For	For
5.2	Reelect Andreas Umbach as Board Chair	For	Against
<i>Blended Rationale: A vote AGAINST Andreas Umbach as board chair is warranted because his election to the board does not warrant support.</i>			
5.3.1	Reappoint Eric Elzvik as Member of the Compensation Committee	For	For
5.3.2	Reappoint Peter Mainz as Member of the Compensation Committee	For	For
5.3.3	Reappoint Laureen Tolson as Member of the Compensation Committee	For	For

## Landis+Gyr Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.4	Ratify PricewaterhouseCoopers AG as Auditors	For	For
5.5	Designate ADROIT Anwaelte as Independent Proxy	For	For
6	Approve Renewal of CHF 28.9 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	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.*

## Marubeni Corp.

**Meeting Date:** 06/24/2022

**Country:** Japan

**Ticker:** 8002

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Kokubu, Fumiya	For	For
2.2	Elect Director Kakinoki, Masumi	For	For
2.3	Elect Director Terakawa, Akira	For	For
2.4	Elect Director Furuya, Takayuki	For	For
2.5	Elect Director Takahashi, Kyohei	For	For
2.6	Elect Director Okina, Yuri	For	For
2.7	Elect Director Hatchoji, Takashi	For	For
2.8	Elect Director Kitera, Masato	For	For
2.9	Elect Director Ishizuka, Shigeki	For	For
2.10	Elect Director Ando, Hisayoshi	For	For

## Mazda Motor Corp.

**Meeting Date:** 06/24/2022

**Country:** Japan

**Ticker:** 7261

**Meeting Type:** Annual

## Mazda Motor Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Shobuda, Kiyotaka	For	For
3.2	Elect Director Marumoto, Akira	For	For
3.3	Elect Director Ono, Mitsuru	For	For
3.4	Elect Director Koga, Akira	For	For
3.5	Elect Director Moro, Masahiro	For	For
3.6	Elect Director Aoyama, Yasuhiro	For	For
3.7	Elect Director Hirose, Ichiro	For	For
3.8	Elect Director Mukai, Takeshi	For	For
3.9	Elect Director Sato, Kiyoshi	For	For
3.10	Elect Director Ogawa, Michiko	For	For

## Medipal Holdings Corp.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 7459

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Watanabe, Shuichi	For	For
2.2	Elect Director Chofuku, Yasuhiro	For	For
2.3	Elect Director Yoda, Toshihide	For	For
2.4	Elect Director Sakon, Yuji	For	For
2.5	Elect Director Mimura, Koichi	For	For
2.6	Elect Director Watanabe, Shinjiro	For	For
2.7	Elect Director Imagawa, Kuniaki	For	For
2.8	Elect Director Kasutani, Seiichi	For	For
2.9	Elect Director Kagami, Mitsuko	For	For
2.10	Elect Director Asano, Toshio	For	For
2.11	Elect Director Shoji, Kuniko	For	For

## Medipal Holdings Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.12	Elect Director Iwamoto, Hiroshi	For	For

## Midea Group Co. Ltd.

**Meeting Date:** 06/24/2022      **Country:** China      **Ticker:** 000333  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Repurchase and Cancellation of 2018 Performance Shares	For	For
2	Approve Repurchase and Cancellation of 2019 Performance Shares	For	For
3	Approve Repurchase and Cancellation of 2020 Performance Shares	For	For
4	Approve Repurchase and Cancellation of 2021 Performance Shares	For	For

## Mitsubishi Chemical Holdings Corp.

**Meeting Date:** 06/24/2022      **Country:** Japan      **Ticker:** 4188  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Change Company Name - Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Jean-Marc Gilson	For	For
2.2	Elect Director Fujiwara, Ken	For	For
2.3	Elect Director Glenn H. Fredrickson	For	For
2.4	Elect Director Katayama, Hiroshi	For	For
2.5	Elect Director Hashimoto, Takayuki	For	For
2.6	Elect Director Hodo, Chikatomo	For	For
2.7	Elect Director Kikuchi, Kiyomi	For	For
2.8	Elect Director Yamada, Tatsumi	For	For
2.9	Elect Director Masai, Takako	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 79	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Kakiuchi, Takehiko	For	For
3.2	Elect Director Nakanishi, Katsuya	For	For
3.3	Elect Director Tanaka, Norikazu	For	For
3.4	Elect Director Hirai, Yasuteru	For	For
3.5	Elect Director Kashiwagi, Yutaka	For	For
3.6	Elect Director Nochi, Yuzo	For	For
3.7	Elect Director Saiki, Akitaka	For	For
3.8	Elect Director Tatsuoka, Tsuneyoshi	For	For
3.9	Elect Director Miyanaga, Shunichi	For	For
3.10	Elect Director Akiyama, Sakie	For	For
3.11	Elect Director Sagiya, Mari	For	For
4.1	Appoint Statutory Auditor Icho, Mitsumasa	For	For
4.2	Appoint Statutory Auditor Kogiso, Mari	For	For
5	Amend Articles to Disclose Greenhouse Gas Emission Reduction Targets Aligned with Goals of Paris Agreement	Against	For

*Blended Rationale: A vote FOR this shareholder proposal is recommended because: - The company currently only discloses Scope 3 GHG emissions partially (category 15) and it currently has no Scope 3 emission targets related to the use of its products (category 11). - Moreover, in light of the company's appetite to expand the LNG business which appears to contradict with its stated goal of net zero in 2050, which is also Japan's national target, and its stranded asset risk, it is in shareholders' interest to better understand how the company intends to remain viable in the long term, and monitor the company in its pathway to net zero in 2050, with the help of critical climate information which would be ensured with the proposed article amendment.*

6	Amend Articles to Disclose Evaluation concerning Consistency between Capital Expenditures and Net Zero Greenhouse Gas Emissions by 2050 Commitment	Against	For
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*Blended Rationale: A vote FOR this shareholder proposal is recommended because: - In light of the company's appetite to expand the LNG business which appears to contradict with its stated goal of net zero in 2050, which is also Japan's national target, and its stranded asset risk, it is in shareholders' interest to better understand how the company intends to remain viable in the long term, and monitor the company in its pathway to net zero in 2050, with the help of critical climate information which would be ensured with the proposed article amendment.*

## Mitsui Chemicals, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 65	For	For
2	Amend Articles to Amend Business Lines - Change Location of Head Office - Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Tannowa, Tsutomu	For	For
3.2	Elect Director Hashimoto, Osamu	For	For
3.3	Elect Director Yoshino, Tadashi	For	For
3.4	Elect Director Nakajima, Hajime	For	For
3.5	Elect Director Ando, Yoshinori	For	For
3.6	Elect Director Yoshimaru, Yukiko	For	For
3.7	Elect Director Mabuchi, Akira	For	For
3.8	Elect Director Mimura, Takayoshi	For	For
4	Appoint Statutory Auditor Nishio, Hiroshi	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 65	For	For
2	Amend Articles to Amend Business Lines - Change Location of Head Office - Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Tannowa, Tsutomu	For	For
3.2	Elect Director Hashimoto, Osamu	For	For
3.3	Elect Director Yoshino, Tadashi	For	For
3.4	Elect Director Nakajima, Hajime	For	For
3.5	Elect Director Ando, Yoshinori	For	For
3.6	Elect Director Yoshimaru, Yukiko	For	For
3.7	Elect Director Mabuchi, Akira	For	For
3.8	Elect Director Mimura, Takayoshi	For	For
4	Appoint Statutory Auditor Nishio, Hiroshi	For	For

## Nippon Telegraph & Telephone Corp.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 9432

Meeting Type: Annual



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 60	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings - Amend Provisions on Number of Statutory Auditors	For	For
3.1	Elect Director Sawada, Jun	For	Against
<i>Blended Rationale: Vote AGAINST top executives as the number of inside directors increases.</i>			
3.2	Elect Director Shimada, Akira	For	Against
<i>Blended Rationale: Vote AGAINST top executives as the number of inside directors increases.</i>			
3.3	Elect Director Kawazoe, Katsuhiko	For	For
3.4	Elect Director Hiroi, Takashi	For	For
3.5	Elect Director Kudo, Akiko	For	For
3.6	Elect Director Sakamura, Ken	For	For
3.7	Elect Director Uchinaga, Yukako	For	For
3.8	Elect Director Chubachi, Ryoji	For	For
3.9	Elect Director Watanabe, Koichiro	For	For
3.10	Elect Director Endo, Noriko	For	For
4.1	Appoint Statutory Auditor Yanagi, Keiichiro	For	For
4.2	Appoint Statutory Auditor Koshiyama, Kensuke	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 60	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings - Amend Provisions on Number of Statutory Auditors	For	For
3.1	Elect Director Sawada, Jun	For	For
3.2	Elect Director Shimada, Akira	For	For
3.3	Elect Director Kawazoe, Katsuhiko	For	For
3.4	Elect Director Hiroi, Takashi	For	For
3.5	Elect Director Kudo, Akiko	For	For
3.6	Elect Director Sakamura, Ken	For	For
3.7	Elect Director Uchinaga, Yukako	For	For

## Nippon Telegraph & Telephone Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.8	Elect Director Chubachi, Ryoji	For	For
3.9	Elect Director Watanabe, Koichiro	For	For
3.10	Elect Director Endo, Noriko	For	For
4.1	Appoint Statutory Auditor Yanagi, Keiichiro	For	For
4.2	Appoint Statutory Auditor Koshiyama, Kensuke	For	For

## Nomura Real Estate Holdings, Inc.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 3231

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Nagamatsu, Shoichi	For	For
2.2	Elect Director Kutsukake, Eiji	For	For
2.3	Elect Director Matsuo, Daisaku	For	For
2.4	Elect Director Arai, Satoshi	For	For
2.5	Elect Director Haga, Makoto	For	For
2.6	Elect Director Kurokawa, Hiroshi	For	For
2.7	Elect Director Higashi, Tetsuro	For	For
3	Elect Director and Audit Committee Member Takahashi, Tetsu	For	For
4	Approve Trust-Type Equity Compensation Plan	For	For

*Blended Rationale: A vote AGAINST this proposal is warranted because: - Total dilution from this plan and the company's other equity compensation plans reaches 6.0 percent, which appears excessive.*

## Olympus Corp.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 7733

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Takeuchi, Yasuo	For	For

## Olympus Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.2	Elect Director Fujita, Sumitaka	For	For
2.3	Elect Director Iwamura, Tetsuo	For	For
2.4	Elect Director Masuda, Yasumasa	For	For
2.5	Elect Director David Robert Hale	For	For
2.6	Elect Director Jimmy C. Beasley	For	For
2.7	Elect Director Ichikawa, Sachiko	For	For
2.8	Elect Director Shingai, Yasushi	For	For
2.9	Elect Director Kan Kohei	For	For
2.10	Elect Director Gary John Pruden	For	For
2.11	Elect Director Stefan Kaufmann	For	For
2.12	Elect Director Koga, Nobuyuki	For	For

## ORIX Corp.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 8591

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Inoue, Makoto	For	For
2.2	Elect Director Irie, Shuji	For	For
2.3	Elect Director Matsuzaki, Satoru	For	For
2.4	Elect Director Suzuki, Yoshiteru	For	For
2.5	Elect Director Stan Koyanagi	For	For
2.6	Elect Director Michael Cusumano	For	For
2.7	Elect Director Akiyama, Sakie	For	For
2.8	Elect Director Watanabe, Hiroshi	For	For
2.9	Elect Director Sekine, Aiko	For	For
2.10	Elect Director Hodo, Chikatomo	For	For
2.11	Elect Director Yanagawa, Noriyuki	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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## ORIX Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Inoue, Makoto	For	For
2.2	Elect Director Irie, Shuji	For	For
2.3	Elect Director Matsuzaki, Satoru	For	For
2.4	Elect Director Suzuki, Yoshiteru	For	For
2.5	Elect Director Stan Koyanagi	For	For
2.6	Elect Director Michael Cusumano	For	For
2.7	Elect Director Akiyama, Sakie	For	For
2.8	Elect Director Watanabe, Hiroshi	For	For
2.9	Elect Director Sekine, Aiko	For	For
2.10	Elect Director Hodo, Chikatomo	For	For
2.11	Elect Director Yanagawa, Noriyuki	For	For

## Resona Holdings, Inc.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 8308

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Minami, Masahiro	For	Against
<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.</i>			
2.2	Elect Director Noguchi, Mikio	For	For
2.3	Elect Director Oikawa, Hisahiko	For	For
2.4	Elect Director Sato, Hidehiko	For	For
2.5	Elect Director Baba, Chiharu	For	For
2.6	Elect Director Iwata, Kimie	For	For
2.7	Elect Director Egami, Setsuko	For	For
2.8	Elect Director Ike, Fumihiko	For	For
2.9	Elect Director Nohara, Sawako	For	For
2.10	Elect Director Yamauchi, Masaki	For	For

## Ricoh Co., Ltd.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 7752

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Allow Virtual Only Shareholder Meetings	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3	Approve Allocation of Income, With a Final Dividend of JPY 13	For	For
4.1	Elect Director Yamashita, Yoshinori	For	For
4.2	Elect Director Sakata, Seiji	For	For
4.3	Elect Director Oyama, Akira	For	For
4.4	Elect Director Iijima, Masami	For	For
4.5	Elect Director Hatano, Mutsuko	For	For
4.6	Elect Director Yoko, Keisuke	For	For
4.7	Elect Director Tani, Sadafumi	For	For
4.8	Elect Director Ishimura, Kazuhiko	For	For
5	Approve Annual Bonus	For	For

## ROHM Co., Ltd.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 6963

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 110	For	For
2	Amend Articles to Clarify Director Authority on Shareholder Meetings - Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings - Amend Provisions on Director Titles - Clarify Director Authority on Board Meetings	For	For
3.1	Elect Director Matsumoto, Isao	For	For
3.2	Elect Director Azuma, Katsumi	For	For
3.3	Elect Director Ino, Kazuhide	For	For
3.4	Elect Director Tateishi, Tetsuo	For	For
3.5	Elect Director Yamamoto, Koji	For	For
3.6	Elect Director Nagumo, Tadanobu	For	For

## ROHM Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.7	Elect Director Peter Kenevan	For	For
3.8	Elect Director Muramatsu, Kuniko	For	For
4	Approve Restricted Stock Plan	For	For

## Santen Pharmaceutical Co., Ltd.

Meeting Date: 06/24/2022      Country: Japan      Ticker: 4536  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 16	For	For
2.1	Elect Director Kurokawa, Akira	For	For
2.2	Elect Director Taniuchi, Shigeo	For	For
2.3	Elect Director Ito, Takeshi	For	For
2.4	Elect Director Oishi, Kanoko	For	For
2.5	Elect Director Shintaku, Yutaro	For	For
2.6	Elect Director Minakawa, Kunihiro	For	For
2.7	Elect Director Kotani, Noboru	For	For
2.8	Elect Director Minami, Tamie	For	For
3	Appoint Statutory Auditor Ikaga, Masahiko	For	For
4	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
5	Approve Compensation Ceiling for Directors	For	For
6	Approve Two Types of Restricted Stock Plans and Two Types of Performance Share Plans	For	Against

*Blended Rationale: A vote AGAINST this proposal is warranted because:- No specific performance hurdles are specified, and the restricted stocks could become disposable in less than three years after grant by non-retiring recipients.*

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 16	For	For
2.1	Elect Director Kurokawa, Akira	For	For
2.2	Elect Director Taniuchi, Shigeo	For	For
2.3	Elect Director Ito, Takeshi	For	For
2.4	Elect Director Oishi, Kanoko	For	For

## Santen Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.5	Elect Director Shintaku, Yutaro	For	For
2.6	Elect Director Minakawa, Kunihiro	For	For
2.7	Elect Director Kotani, Noboru	For	For
2.8	Elect Director Minami, Tamie	For	For
3	Appoint Statutory Auditor Ikaga, Masahiko	For	For
4	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
5	Approve Compensation Ceiling for Directors	For	For
6	Approve Two Types of Restricted Stock Plans and Two Types of Performance Share Plans	For	Against

*Blended Rationale: A vote AGAINST this proposal is warranted because: - No specific performance hurdles are specified, and the restricted stocks could become disposable in less than three years after grant by non-retiring recipients.*

## SoftBank Group Corp.

**Meeting Date:** 06/24/2022

**Country:** Japan

**Ticker:** 9984

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 22	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Son, Masayoshi	For	For
3.2	Elect Director Goto, Yoshimitsu	For	For
3.3	Elect Director Miyauchi, Ken	For	For
3.4	Elect Director Kawabe, Kentaro	For	For
3.5	Elect Director Iijima, Masami	For	For
3.6	Elect Director Matsuo, Yutaka	For	For
3.7	Elect Director Erikawa, Keiko	For	For
3.8	Elect Director Kenneth A. Siegel	For	For
3.9	Elect Director David Chao	For	For

## SOHGO SECURITY SERVICES CO., LTD.

**Meeting Date:** 06/24/2022

**Country:** Japan

**Ticker:** 2331

**Meeting Type:** Annual

## SOHGO SECURITY SERVICES CO., LTD.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 44	For	For
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Director Titles	For	For
3.1	Elect Director Kayaki, Ikuji	For	For
3.2	Elect Director Murai, Tsuyoshi	For	For
3.3	Elect Director Suzuki, Motohisa	For	For
3.4	Elect Director Kishimoto, Koji	For	For
3.5	Elect Director Kumagai, Takashi	For	For
3.6	Elect Director Shigemi, Kazuhide	For	For
3.7	Elect Director Hyakutake, Naoki	For	For
3.8	Elect Director Komatsu, Yutaka	For	For
3.9	Elect Director Suetsugu, Hiroto	For	For
3.10	Elect Director Ikenaga, Toshie	For	For
3.11	Elect Director Mishima, Masahiko	For	For
3.12	Elect Director Iwasaki, Kenji	For	For
4	Appoint Statutory Auditor Mochizuki, Juichiro	For	For

## Sumitomo Corp.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 8053

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 65	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because: - The passage of this proposal will authorize the company to hold virtual only meetings permanently, without further need to consult shareholders, even after the current health crisis is resolved, and the proposed language fails to specify situations under which virtual meetings will be held.</i>			
3.1	Elect Director Nakamura, Kuniharu	For	For
3.2	Elect Director Hyodo, Masayuki	For	For
3.3	Elect Director Nambu, Toshikazu	For	For
3.4	Elect Director Seishima, Takayuki	For	For



## Sumitomo Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.5	Elect Director Moroka, Reiji	For	For
3.6	Elect Director Higashino, Hirokazu	For	For
3.7	Elect Director Ishida, Koji	For	For
3.8	Elect Director Iwata, Kimie	For	For
3.9	Elect Director Yamazaki, Hisashi	For	For
3.10	Elect Director Ide, Akiko	For	For
3.11	Elect Director Mitachi, Takashi	For	For
4	Appoint Statutory Auditor Sakata, Kazunari	For	For
5	Approve Annual Bonus	For	For
6	Approve Fixed Cash Compensation Ceiling and Annual Bonus Ceiling for Directors and Performance Share Plan	For	For

## Sumitomo Electric Industries Ltd.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 5802

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Matsumoto, Masayoshi	For	Against
<i>Blended Rationale: Against top executives as the board is less than 1/3 independent.</i>			
3.2	Elect Director Inoue, Osamu	For	Against
<i>Blended Rationale: Against top executives as the board is less than 1/3 independent.</i>			
3.3	Elect Director Nishida, Mitsuo	For	For
3.4	Elect Director Nishimura, Akira	For	For
3.5	Elect Director Hato, Hideo	For	For
3.6	Elect Director Shirayama, Masaki	For	For
3.7	Elect Director Kobayashi, Nobuyuki	For	For
3.8	Elect Director Miyata, Yasuhiro	For	For
3.9	Elect Director Sahashi, Toshiyuki	For	For
3.10	Elect Director Sato, Hiroshi	For	For
3.11	Elect Director Tsuchiya, Michihiro	For	For
3.12	Elect Director Christina Ahmadjian	For	For

## Sumitomo Electric Industries Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.13	Elect Director Watanabe, Katsuaki	For	Against
<i>Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider.</i>			
3.14	Elect Director Horiba, Atsushi	For	For
3.15	Elect Director Nakajima, Shigeru	For	For
4.1	Appoint Statutory Auditor Kasui, Yoshitomo	For	For
4.2	Appoint Statutory Auditor Yoshikawa, Ikuo	For	For
5	Approve Annual Bonus	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Matsumoto, Masayoshi	For	For
3.2	Elect Director Inoue, Osamu	For	For
3.3	Elect Director Nishida, Mitsuo	For	For
3.4	Elect Director Nishimura, Akira	For	For
3.5	Elect Director Hato, Hideo	For	For
3.6	Elect Director Shirayama, Masaki	For	For
3.7	Elect Director Kobayashi, Nobuyuki	For	For
3.8	Elect Director Miyata, Yasuhiro	For	For
3.9	Elect Director Sahashi, Toshiyuki	For	For
3.10	Elect Director Sato, Hiroshi	For	For
3.11	Elect Director Tsuchiya, Michihiro	For	For
3.12	Elect Director Christina Ahmadjian	For	For
3.13	Elect Director Watanabe, Katsuaki	For	For
3.14	Elect Director Horiba, Atsushi	For	For
3.15	Elect Director Nakajima, Shigeru	For	For
4.1	Appoint Statutory Auditor Kasui, Yoshitomo	For	For
4.2	Appoint Statutory Auditor Yoshikawa, Ikuo	For	For
5	Approve Annual Bonus	For	For

## Sumitomo Metal Mining Co., Ltd.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 5713

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 188	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Nakazato, Yoshiaki	For	Against
	<i>Blended Rationale: Against top executives as the board is less than 1/3 independent.</i>		
3.2	Elect Director Nozaki, Akira	For	Against
	<i>Blended Rationale: Against top executives as the board is less than 1/3 independent.</i>		
3.3	Elect Director Higo, Toru	For	For
3.4	Elect Director Matsumoto, Nobuhiro	For	For
3.5	Elect Director Kanayama, Takahiro	For	For
3.6	Elect Director Nakano, Kazuhisa	For	For
3.7	Elect Director Ishii, Taeko	For	For
3.8	Elect Director Kinoshita, Manabu	For	Against
	<i>Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider.</i>		
4	Appoint Statutory Auditor Nozawa, Tsuyoshi	For	For
5	Appoint Alternate Statutory Auditor Mishina, Kazuhiro	For	For
6	Approve Annual Bonus	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 188	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Nakazato, Yoshiaki	For	For
3.2	Elect Director Nozaki, Akira	For	For
3.3	Elect Director Higo, Toru	For	For
3.4	Elect Director Matsumoto, Nobuhiro	For	For
3.5	Elect Director Kanayama, Takahiro	For	For
3.6	Elect Director Nakano, Kazuhisa	For	For
3.7	Elect Director Ishii, Taeko	For	For
3.8	Elect Director Kinoshita, Manabu	For	For
4	Appoint Statutory Auditor Nozawa, Tsuyoshi	For	For

## Sumitomo Metal Mining Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Appoint Alternate Statutory Auditor Mishina, Kazuhiro	For	For
6	Approve Annual Bonus	For	For

## Systemx Corp.

**Meeting Date:** 06/24/2022      **Country:** Japan      **Ticker:** 6869  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 39	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Ietsugu, Hisashi	For	For
3.2	Elect Director Asano, Kaoru	For	For
3.3	Elect Director Tachibana, Kenji	For	For
3.4	Elect Director Matsui, Iwane	For	For
3.5	Elect Director Kanda, Hiroshi	For	For
3.6	Elect Director Yoshida, Tomokazu	For	For
3.7	Elect Director Takahashi, Masayo	For	For
3.8	Elect Director Ota, Kazuo	For	For
3.9	Elect Director Fukumoto, Hidekazu	For	For
4.1	Elect Director and Audit Committee Member Aramaki, Tomo	For	For
4.2	Elect Director and Audit Committee Member Hashimoto, Kazumasa	For	For
4.3	Elect Director and Audit Committee Member Iwasa, Michihide	For	For

## TAKUMA CO., LTD.

**Meeting Date:** 06/24/2022      **Country:** Japan      **Ticker:** 6013  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 18	For	For

## TAKUMA CO., LTD.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Nanjo, Hiroaki	For	For
3.2	Elect Director Nishiyama, Tsuyohito	For	For
3.3	Elect Director Takeguchi, Hideki	For	For
3.4	Elect Director Tanaka, Koji	For	For
3.5	Elect Director Hamada, Kunio	For	For
3.6	Elect Director Oishi, Hiroshi	For	For
4.1	Elect Director and Audit Committee Member Kaneko, Tetsuya	For	Against
<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - This outside director candidate who will be an audit committee member lacks independence.</i>			
4.2	Elect Director and Audit Committee Member Nagatsuka, Seiichi	For	For
4.3	Elect Director and Audit Committee Member Endo, Masahiro	For	For

## TDK Corp.

**Meeting Date:** 06/24/2022      **Country:** Japan      **Ticker:** 6762  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 45	For	For
2.1	Elect Director Saito, Noboru	For	For
2.2	Elect Director Yamanishi, Tetsuji	For	For
2.3	Elect Director Ishiguro, Shigenao	For	For
2.4	Elect Director Sato, Shigeki	For	For
2.5	Elect Director Nakayama, Kozue	For	For
2.6	Elect Director Iwai, Mutsuo	For	For
2.7	Elect Director Yamana, Shoei	For	For
3	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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## TDK Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 45	For	For
2.1	Elect Director Saito, Noboru	For	For
2.2	Elect Director Yamanishi, Tetsuji	For	For
2.3	Elect Director Ishiguro, Shigenao	For	For
2.4	Elect Director Sato, Shigeki	For	For
2.5	Elect Director Nakayama, Kozue	For	For
2.6	Elect Director Iwai, Mutsuo	For	For
2.7	Elect Director Yamana, Shoei	For	For
3	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	For	For

## TIS, Inc. (Japan)

Meeting Date: 06/24/2022

Country: Japan

Ticker: 3626

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 31	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Kuwano, Toru	For	Against
<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.</i>			
3.2	Elect Director Okamoto, Yasushi	For	Against
<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.</i>			
3.3	Elect Director Adachi, Masahiko	For	For
3.4	Elect Director Yanai, Josaku	For	For
3.5	Elect Director Kitaoka, Takayuki	For	For
3.6	Elect Director Shinkai, Akira	For	For
3.7	Elect Director Sano, Koichi	For	For
3.8	Elect Director Tsuchiya, Fumio	For	For
3.9	Elect Director Mizukoshi, Naoko	For	For
4	Appoint Statutory Auditor Kudo, Hiroko	For	For

## Tosoh Corp.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 4042

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Kuwada, Mamoru	For	For
2.2	Elect Director Tashiro, Katsushi	For	For
2.3	Elect Director Adachi, Toru	For	For
2.4	Elect Director Yonezawa, Satoru	For	For
2.5	Elect Director Doi, Toru	For	For
2.6	Elect Director Abe, Tsutomu	For	For
2.7	Elect Director Miura, Keiichi	For	For
2.8	Elect Director Hombo, Yoshihiro	For	For
2.9	Elect Director Hidaka, Mariko	For	For
3.1	Appoint Statutory Auditor Teramoto, Tetsuya	For	For
3.2	Appoint Statutory Auditor Ozaki, Tsuneyasu	For	For
4.1	Appoint Alternate Statutory Auditor Takahashi, Yojiro	For	For
4.2	Appoint Alternate Statutory Auditor Nagao, Kenta	For	For

## TOTO Ltd.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 5332

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Adopt Board Structure with Audit Committee - Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	For	For
2.1	Elect Director Kitamura, Madoka	For	For
2.2	Elect Director Kiyota, Noriaki	For	For
2.3	Elect Director Shirakawa, Satoshi	For	For
2.4	Elect Director Hayashi, Ryosuke	For	For
2.5	Elect Director Taguchi, Tomoyuki	For	For

## TOTO Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.6	Elect Director Tamura, Shinya	For	For
2.7	Elect Director Kuga, Toshiya	For	For
2.8	Elect Director Shimizu, Takayuki	For	For
2.9	Elect Director Taketomi, Yojiro	For	For
2.10	Elect Director Tsuda, Junji	For	For
2.11	Elect Director Yamauchi, Shigenori	For	For
3.1	Elect Director and Audit Committee Member Inoue, Shigeki	For	For
3.2	Elect Director and Audit Committee Member Sarasawa, Shuichi	For	For
3.3	Elect Director and Audit Committee Member Marumori, Yasushi	For	Against
<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - This outside director candidate who will be an audit committee member lacks independence.</i>			
3.4	Elect Director and Audit Committee Member Ienaga, Yukari	For	For
4	Approve Fixed Cash Compensation Ceiling and Annual Bonus Ceiling for Directors Who Are Not Audit Committee Members	For	For
5	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	For
6	Approve Restricted Stock Plan	For	For

## Toyota Tsusho Corp.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 8015

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 90	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Murakami, Nobuhiko	For	For
3.2	Elect Director Kashitani, Ichiro	For	For
3.3	Elect Director Tominaga, Hiroshi	For	For
3.4	Elect Director Iwamoto, Hideyuki	For	For
3.5	Elect Director Fujisawa, Kumi	For	For
3.6	Elect Director Komoto, Kunihiro	For	For
3.7	Elect Director Didier Leroy	For	For
3.8	Elect Director Inoue, Yukari	For	For



## Toyota Tsusho Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1	Appoint Statutory Auditor Miyazaki, Kazumasa	For	For
4.2	Appoint Statutory Auditor Hayashi, Kentaro	For	For
4.3	Appoint Statutory Auditor Takahashi, Tsutomu	For	For
4.4	Appoint Statutory Auditor Tanoue, Seishi	For	For
5	Approve Annual Bonus	For	For

## Ultragenyx Pharmaceutical Inc.

**Meeting Date:** 06/24/2022      **Country:** USA      **Ticker:** RARE  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Lars Ekman	For	For
1b	Elect Director Matthew K. Fust	For	For
1c	Elect Director Amrit Ray	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

## WISeKey International Holding Ltd.

**Meeting Date:** 06/24/2022      **Country:** Switzerland      **Ticker:** WIHN  
**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 Treatment of Net Loss	For	For
4	Approve Creation of CHF 1.3 Million Pool of Authorized Capital 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 23.1 percent of the issued share capital.*

# WISEKey International Holding Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Creation of CHF 2.6 Million Pool of Conditional Capital with or without Exclusion of Preemptive Rights	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed authorization is warranted because: - 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. - The issuance request would allow for a capital increase without preemptive rights for up to 42.5 percent of the issued share capital.</i>		
6	Approve Partial Cancellation of Conditional Share Capital	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed authorization is warranted because: - The terms of the underlying equity incentive plan have not been disclosed.</i>		
7.1.1	Reelect Carlos Moreira as Director	For	For
7.1.2	Reelect Peter Ward as Director	For	For
7.1.3	Reelect David Fergusson as Director	For	For
7.1.4	Reelect Jean-Philippe Ladisa as Director	For	For
7.1.5	Reelect Eric Pellaton as Director	For	For
7.2.1	Elect Maria Jabbar as Director	For	For
7.2.2	Elect Cristina Dolan as Director	For	For
8	Reelect Carlos Moreira as Board Chair	For	For
9.1.1	Reappoint David Fergusson as Member of the Nomination and Compensation Committee	For	For
9.1.2	Reappoint Eric Pellaton as Member of the Nomination and Compensation Committee	For	For
9.2	Appoint Cristina Dolan as Member of the Nomination and Compensation Committee	For	For
10	Ratify BDO SA as Auditors	For	For
11	Designate Keller KLG as Independent Proxy	For	For
12	Approve Remuneration Report (Non-Binding)	For	Against
	<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - The level of disclosure provided in the remuneration report is poor by market standards. - The terms and application of the variable compensation system are not disclosed. - Caps on variable pay are not disclosed. - Non-executive directors are eligible to receive stock options.</i>		
13.1	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 the proposed fee envelope is 100 percent higher compared to that proposed last year and the company has not provided a compelling rationale for this increase.</i>		
13.2	Approve Remuneration of Executive Committee in the Amount of CHF 6 Million	For	For
14	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>		

## XPeng, Inc.

Meeting Date: 06/24/2022

Country: Cayman Islands

Ticker: 9868

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Elect Xiaopeng He as Director	For	For
3	Elect Yingjie Chen as Director	For	For
4	Elect Ji-Xun Foo as Director	For	For
5	Elect Fei Yang as Director	For	For
6	Authorize Board to Fix Remuneration of Directors	For	For
7	Approve PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	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. - The company has not specified the discount limit.</i>			
9	Authorize Repurchase of Issued Share Capital	For	For
10	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. - The company has not specified the discount limit.</i>			

## XPeng, Inc.

Meeting Date: 06/24/2022

Country: Cayman Islands

Ticker: 9868

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Meeting for ADR Holders			
1	Accept Financial Statements and Statutory Reports	For	For
<i>Blended Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.</i>			
2	Elect Xiaopeng He as Director	For	For
<i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>			
3	Elect Yingjie Chen as Director	For	For
<i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>			

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
4	Elect Ji-Xun Foo as Director	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>		
5	Elect Fei Yang as Director	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>		
6	Authorize Board to Fix Remuneration of Directors	For	For
	<i>Blended Rationale: Director fees at Hong Kong-listed companies are usually reasonable. Therefore, a vote FOR this proposal is warranted.</i>		
7	Approve PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.</i>		
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	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. * The company has not specified the discount limit.</i>		
9	Authorize Repurchase of Issued Share Capital	For	For
	<i>Blended Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.</i>		
10	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. * The company has not specified the discount limit.</i>		

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
	Meeting for ADR Holders		
1	Accept Financial Statements and Statutory Reports	For	For
2	Elect Xiaopeng He as Director	For	For
3	Elect Yingjie Chen as Director	For	For
4	Elect Ji-Xun Foo as Director	For	For
5	Elect Fei Yang as Director	For	For
6	Authorize Board to Fix Remuneration of Directors	For	For
7	Approve PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For

## XPeng, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	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. - The company has not specified the discount limit.</i>			
9	Authorize Repurchase of Issued Share Capital	For	For
10	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. - The company has not specified the discount limit.</i>			

## Infosys Limited

**Meeting Date:** 06/25/2022      **Country:** India      **Ticker:** 500209  
**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	Reelect Nandan M. Nilekani as Director	For	For
4	Approve Deloitte Haskins & Sells LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Reelect D. Sundaram as Director	For	For
6	Approve Reappointment and Remuneration of Salil S. Parekh as Chief Executive Officer and Managing Director	For	For

## Kinh Bac City Development Share Holding Corp.

**Meeting Date:** 06/25/2022      **Country:** Vietnam      **Ticker:** KBC  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
MEETING FORMALITY			
1	Approve Meeting Presidium, Secretary, Vote-Counting Committee	For	For
2	Approve Meeting Agenda and Regulations	For	For
AGENDA ITEMS			

## Kinh Bac City Development Share Holding Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of Board of Directors for Financial Year 2021 and Plan for Financial Year 2022	For	For
2	Approve Report of Executive Board on Business Performance of Financial Year 2021 and Business Plan for Financial Year 2022	For	For
3	Approve Report of Supervisory Board for Financial Year 2021 and Plan for Financial Year 2022	For	For
4	Approve Audited Financial Statements of Financial Year 2021	For	For
5	Approve Business Results in Financial Year 2021, Report on the Issuance of Shares from Owner's Equity, and Allocation of Income in Financial Year 2021	For	For
6	Approve Auditors	For	For
7	Approve Remuneration of Board of Directors and Supervisory Board, and Salary and Bonus of Head of Supervisory Board and of Executive Board in Financial Year 2021	For	For
8	Approve Expected Remuneration of Board of Directors and Supervisory Board, and Salary and Bonus of Head of Supervisory Board in Financial Year 2022	For	For
9	Amend Articles of Association, Corporate Governance Regulations and Regulations on Operation of Board of Directors	For	For
10	Approve Transactions with Related Parties	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the blanket authority reduces the rights of shareholders to vote on specific transactions that might have a material impact on shareholder value.</i>			
11	Approve Meeting Minutes and Resolutions	For	For
12	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>			

## Applus Services SA

**Meeting Date:** 06/27/2022

**Country:** Spain

**Ticker:** APPS

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	For	For
2	Approve Non-Financial Information Statement	For	For
3	Approve Allocation of Income and Dividends	For	For
4	Approve Discharge of Board	For	For

## Applus Services SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Renew Appointment of Deloitte as Auditor	For	For
6.1	Ratify Appointment of and Elect Brendan Connolly as Director	For	For
6.2	Ratify Appointment of and Elect Marie-Francoise Madeleine Damesin as Director	For	For
6.3	Reelect Christopher Cole as Director	For	For
6.4	Reelect Ernesto Gerardo Mata Lopez as Director	For	For
7	Advisory Vote on Remuneration Report	For	For
8	Approve Remuneration Policy	For	For
9	Approve Reduction in Share Capital via Amortization of Treasury Shares	For	For
10	Authorize Share Repurchase Program	For	For
11	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## Bank of Baroda

**Meeting Date:** 06/27/2022      **Country:** India      **Ticker:** 532134  
**Meeting Type:** Annual

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

## Daiichi Sankyo Co., Ltd.

**Meeting Date:** 06/27/2022      **Country:** Japan      **Ticker:** 4568  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 13.5	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Manabe, Sunao	For	For
3.2	Elect Director Hirashima, Shoji	For	For
3.3	Elect Director Otsuki, Masahiko	For	For

## Daiichi Sankyo Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.4	Elect Director Okuzawa, Hiroyuki	For	For
3.5	Elect Director Uji, Noritaka	For	For
3.6	Elect Director Kama, Kazuaki	For	For
3.7	Elect Director Nohara, Sawako	For	For
3.8	Elect Director Fukuoka, Takashi	For	For
3.9	Elect Director Komatsu, Yasuhiro	For	For
4.1	Appoint Statutory Auditor Imazu, Yukiko	For	For
4.2	Appoint Statutory Auditor Matsumoto, Mitsuhiro	For	For
5	Approve Trust-Type Equity Compensation Plan	For	For

## Dell Technologies Inc.

Meeting Date: 06/27/2022      Country: USA      Ticker: DELL  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael S. Dell	For	Withhold
<p><i>Blended Rationale: WITHHOLD votes are warranted for Michael Dell and Egon Durban for serving as non-independent members of a key board committee. WITHHOLD votes are warranted for Egon Durban for: (i) for serving as a director on more than five public company boards; and (ii) failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences. WITHHOLD votes are also warranted for Michael Dell, David Dorman, Egon Durban, William Green, Ellen Kullman, Simon Patterson, and Lynn Vojvodich given the board's failure to remove, or subject to a sunset requirement, its multi-class capital structure. A vote FOR new director nominee David Grain is warranted.</i></p>			
1.2	Elect Director David W. Dorman	For	Withhold
<p><i>Blended Rationale: WITHHOLD votes are warranted for Michael Dell and Egon Durban for serving as non-independent members of a key board committee. WITHHOLD votes are warranted for Egon Durban for: (i) for serving as a director on more than five public company boards; and (ii) failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences. WITHHOLD votes are also warranted for Michael Dell, David Dorman, Egon Durban, William Green, Ellen Kullman, Simon Patterson, and Lynn Vojvodich given the board's failure to remove, or subject to a sunset requirement, its multi-class capital structure. A vote FOR new director nominee David Grain is warranted.</i></p>			
1.3	Elect Director Egon Durban	For	Withhold
<p><i>Blended Rationale: WITHHOLD votes are warranted for Michael Dell and Egon Durban for serving as non-independent members of a key board committee. WITHHOLD votes are warranted for Egon Durban for: (i) for serving as a director on more than five public company boards; and (ii) failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences. WITHHOLD votes are also warranted for Michael Dell, David Dorman, Egon Durban, William Green, Ellen Kullman, Simon Patterson, and Lynn Vojvodich given the board's failure to remove, or subject to a sunset requirement, its multi-class capital structure. A vote FOR new director nominee David Grain is warranted.</i></p>			
1.4	Elect Director David Grain	For	For



## Dell Technologies Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.5	Elect Director William D. Green	For	Withhold
	<p><i>Blended Rationale: WITHHOLD votes are warranted for Michael Dell and Egon Durban for serving as non-independent members of a key board committee. WITHHOLD votes are warranted for Egon Durban for: (i) for serving as a director on more than five public company boards; and (ii) failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences. WITHHOLD votes are also warranted for Michael Dell, David Dorman, Egon Durban, William Green, Ellen Kullman, Simon Patterson, and Lynn Vojvodich given the board's failure to remove, or subject to a sunset requirement, its multi-class capital structure. A vote FOR new director nominee David Grain is warranted.</i></p>		
1.6	Elect Director Simon Patterson	For	Withhold
	<p><i>Blended Rationale: WITHHOLD votes are warranted for Michael Dell and Egon Durban for serving as non-independent members of a key board committee. WITHHOLD votes are warranted for Egon Durban for: (i) for serving as a director on more than five public company boards; and (ii) failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences. WITHHOLD votes are also warranted for Michael Dell, David Dorman, Egon Durban, William Green, Ellen Kullman, Simon Patterson, and Lynn Vojvodich given the board's failure to remove, or subject to a sunset requirement, its multi-class capital structure. A vote FOR new director nominee David Grain is warranted.</i></p>		
1.7	Elect Director Lynn Vojvodich Radakovich	For	Withhold
	<p><i>Blended Rationale: WITHHOLD votes are warranted for Michael Dell and Egon Durban for serving as non-independent members of a key board committee. WITHHOLD votes are warranted for Egon Durban for: (i) for serving as a director on more than five public company boards; and (ii) failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences. WITHHOLD votes are also warranted for Michael Dell, David Dorman, Egon Durban, William Green, Ellen Kullman, Simon Patterson, and Lynn Vojvodich given the board's failure to remove, or subject to a sunset requirement, its multi-class capital structure. A vote FOR new director nominee David Grain is warranted.</i></p>		
1.8	Elect Director Ellen J. Kullman	For	Withhold
	<p><i>Blended Rationale: WITHHOLD votes are warranted for Michael Dell and Egon Durban for serving as non-independent members of a key board committee. WITHHOLD votes are warranted for Egon Durban for: (i) for serving as a director on more than five public company boards; and (ii) failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences. WITHHOLD votes are also warranted for Michael Dell, David Dorman, Egon Durban, William Green, Ellen Kullman, Simon Patterson, and Lynn Vojvodich given the board's failure to remove, or subject to a sunset requirement, its multi-class capital structure. A vote FOR new director nominee David Grain is warranted.</i></p>		
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<p><i>Blended Rationale: A vote AGAINST this proposal is warranted. An NEO received a relatively large sign-on bonus and an equity grant that lacked any performance conditions in connection with his hiring. These concerns are amplified given the magnitude of the NEO's equity award value. Moreover, concerns are noted with other aspects of the pay program, including the uncapped bonus opportunity, a significant individual performance modifier, and half of PSUs being subject to annual performance goals.</i></p>		
4	Amend Certificate of Incorporation	For	For

## Embracer Group AB

**Meeting Date:** 06/27/2022

**Country:** Sweden

**Ticker:** EMBRAC.B

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		

## Embracer Group AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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	Acknowledge Proper Convening of Meeting	For	For
6	Approve Agenda of Meeting	For	For
7	Approve Creation of 10 Percent of Pool of Capital without Preemptive Rights	For	For
8	Close Meeting		

## Fujitsu Ltd.

Meeting Date: 06/27/2022

Country: Japan

Ticker: 6702

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Change Company Name - Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Tokita, Takahito	For	For
2.2	Elect Director Furuta, Hidenori	For	For
2.3	Elect Director Isobe, Takeshi	For	For
2.4	Elect Director Yamamoto, Masami	For	For
2.5	Elect Director Mukai, Chiaki	For	For
2.6	Elect Director Abe, Atsushi	For	For
2.7	Elect Director Kojo, Yoshiko	For	For
2.8	Elect Director Scott Callon	For	Against
<i>Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider.</i>			
2.9	Elect Director Sasae, Kenichiro	For	For
3	Appoint Statutory Auditor Catherine OConnell	For	For
4	Approve Performance Share Plan	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Change Company Name - Disclose Shareholder Meeting Materials on Internet	For	For

## Fujitsu Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.1	Elect Director Tokita, Takahito	For	For
2.2	Elect Director Furuta, Hidenori	For	For
2.3	Elect Director Isobe, Takeshi	For	For
2.4	Elect Director Yamamoto, Masami	For	For
2.5	Elect Director Mukai, Chiaki	For	For
2.6	Elect Director Abe, Atsushi	For	For
2.7	Elect Director Kojo, Yoshiko	For	For
2.8	Elect Director Scott Callon	For	For
2.9	Elect Director Sasae, Kenichiro	For	For
3	Appoint Statutory Auditor Catherine OConnell	For	For
4	Approve Performance Share Plan	For	For

## HDFC Life Insurance Company Limited

Meeting Date: 06/27/2022

Country: India

Ticker: 540777

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Dividend	For	For
3	Reelect Keki M. Mistry as Director	For	For
4	Authorize Board to Fix Remuneration of Price Waterhouse Chartered Accountants LLP and G.M. Kapadia & Co. Chartered Accountants as Joint Statutory Auditors	For	For
5	Reelect Ketan Dalal as Director	For	For
6	Approve Payment of Commission to Non-Executive Directors	For	For
7	Approve Related Party Transactions with Housing Development Finance Corporation Limited	For	For
8	Approve Related Party Transactions with HDFC Bank Limited	For	For
9	Approve Revision in Remuneration of Vibha Padalkar as Managing Director & Chief Executive Officer	For	For
10	Approve Revision in Remuneration of Suresh Badami as Executive Director	For	For

## Hitachi Construction Machinery Co., Ltd.

Meeting Date: 06/27/2022

Country: Japan

Ticker: 6305

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings - Clarify Director Authority on Board Meetings	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because: - The passage of this proposal will authorize the company to hold virtual only meetings permanently, without further need to consult shareholders, even after the current health crisis is resolved, and the proposed language fails to specify situations under which virtual meetings will be held.</i>			
2.1	Elect Director Oka, Toshiko	For	For
2.2	Elect Director Okuhara, Kazushige	For	For
2.3	Elect Director Kikuchi, Maoko	For	For
2.4	Elect Director Toyama, Haruyuki	For	For
2.5	Elect Director Moe, Hidemi	For	Against
<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - The board after this meeting will not be majority independent and this outside director nominee lacks independence.</i>			
2.6	Elect Director Katsurayama, Tetsuo	For	For
2.7	Elect Director Shiojima, Keiichiro	For	For
2.8	Elect Director Tabuchi, Michifumi	For	For
2.9	Elect Director Hirano, Kotaro	For	For
2.10	Elect Director Hosoya, Yoshinori	For	For

## Hua Hong Semiconductor Limited

Meeting Date: 06/27/2022

Country: Hong Kong

Ticker: 1347

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve CNY Share Issue and Specific Mandate	For	For
2	Authorize Board to Handle All Matters in Relation to the CNY Share Issue	For	For
3	Approve Plan for Distribution of Profits Accumulated Before the CNY Share Issue	For	For
4	Approve Plan for Stabilization of the Price of the CNY Shares Within Three Years Following the CNY Share Issue	For	For
5	Approve Profits Distribution Policy and Dividend Return Plan Within Three Years Following the CNY Share Issue	For	For

## Hua Hong Semiconductor Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Use of Proceeds from the CNY Share Issue	For	For
7	Approve Remedial Measures for the Dilution of Immediate Returns After the CNY Share Issue	For	For
8	Approve Undertakings and the Corresponding Binding Measures in Connection with the CNY Share Issue	For	For
9	Adopt Rules and Procedures Regarding General Meetings of Shareholders	For	For
10	Adopt Rules and Procedures Regarding Meetings of Board of Directors	For	For
11	Authorize Board to Handle All Matters in Relation to the Ordinary Resolutions	For	For
12	Amend Articles of Association and Adopt Amended and Restated Articles of Association and Related Transactions	For	For

## Kalera SA

Meeting Date: 06/27/2022

Country: Luxembourg

Ticker: KAL

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Annual Accounts	For	For
2	Approve Remuneration of Former Directors Erik Sauar and Chris Logan	For	For
3	Approve Remuneration of Auditor	For	For
4	Approve the Consummation of the Proposed Business Combination with Agrico Acquisition Corp	For	For
5	Approve the Adoption of a Long-Term Incentive Plan for the Combined Company	For	Against
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted because: - Non-executive directors participate in the plan. - Total potential dilution exceeds 10 percent. - Performance conditions have not been disclosed. - Vesting period for options has not been disclosed. - Vesting period for restricted stock has not been disclosed.</i></p>			
6	Approve the Availability of the Reports on the Merger Drawn up by the Board of Directors and the Auditor	For	For
7	Approve that all Formalities, Provided for by Article 1021-7 of the Law of 10 August 1915 on Commercial Companies with regards to the merger, have been Satisfied	For	For
8	Approve Merger Agreement and a Related Increase of the Share Capital	For	For

## Kalera SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Cancellation of Shares, Subsequent Capital Reduction and Delisting of Shares from Euronext Growth Oslo, Subject to the Approval of the Merger	For	For

## Localiza Rent A Car SA

<b>Meeting Date:</b> 06/27/2022	<b>Country:</b> Brazil	<b>Ticker:</b> RENT3
	<b>Meeting Type:</b> Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Fix Number of Directors at Eight	For	For
2	Elect Luis Fernando Memoria Porto as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director nominees Sergio Augusto Guerra de Resende and Luis Fernando Memoria Porto is warranted given the proposed board's overall lack of independence.</i>		
3	Elect Sergio Augusto Guerra de Resende as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director nominees Sergio Augusto Guerra de Resende and Luis Fernando Memoria Porto is warranted given the proposed board's overall lack of independence.</i>		
4	Amend Long-Term Incentive Plans Approved at the April 26, 2022 EGM	For	Against
	<i>Blended Rationale: A vote AGAINST this request is warranted because the overall terms of the equity compensation plans do not appear to adequately align the interests of its beneficiaries and those of the shareholders.</i>		

## MS&AD Insurance Group Holdings, Inc.

<b>Meeting Date:</b> 06/27/2022	<b>Country:</b> Japan	<b>Ticker:</b> 8725
	<b>Meeting Type:</b> Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 97.5	For	For
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Karasawa, Yasuyoshi	For	Against
	<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.</i>		
3.2	Elect Director Kanasugi, Yasuzo	For	For

## MS&AD Insurance Group Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.3	Elect Director Hara, Noriyuki	For	Against
<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.</i>			
3.4	Elect Director Higuchi, Tetsuji	For	For
3.5	Elect Director Fukuda, Masahito	For	For
3.6	Elect Director Shirai, Yusuke	For	For
3.7	Elect Director Bando, Mariko	For	For
3.8	Elect Director Arima, Akira	For	For
3.9	Elect Director Tobimatsu, Junichi	For	For
3.10	Elect Director Rochelle Kopp	For	For
3.11	Elect Director Ishiwata, Akemi	For	For

## NGK Insulators, Ltd.

Meeting Date: 06/27/2022

Country: Japan

Ticker: 5333

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 33	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Oshima, Taku	For	For
3.2	Elect Director Kobayashi, Shigeru	For	For
3.3	Elect Director Niwa, Chiaki	For	For
3.4	Elect Director Iwasaki, Ryohei	For	For
3.5	Elect Director Yamada, Tadaaki	For	For
3.6	Elect Director Shindo, Hideaki	For	For
3.7	Elect Director Kamano, Hiroyuki	For	For
3.8	Elect Director Hamada, Emiko	For	For
3.9	Elect Director Furukawa, Kazuo	For	For
4	Appoint Statutory Auditor Kimura, Takashi	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because: - The outside statutory auditor nominee's affiliation with the company could compromise independence.</i>			
5	Appoint Alternate Statutory Auditor Hashimoto, Shuzo	For	For
6	Approve Restricted Stock Plan	For	For

## Sompo Holdings, Inc.

Meeting Date: 06/27/2022

Country: Japan

Ticker: 8630

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 105	For	For
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Sakurada, Kengo	For	Against
<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.</i>			
3.2	Elect Director Okumura, Mikio	For	Against
<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.</i>			
3.3	Elect Director Scott Trevor Davis	For	For
3.4	Elect Director Yanagida, Naoki	For	For
3.5	Elect Director Endo, Isao	For	For
3.6	Elect Director Uchiyama, Hideyo	For	For
3.7	Elect Director Higashi, Kazuhiro	For	For
3.8	Elect Director Nawa, Takashi	For	For
3.9	Elect Director Shibata, Misuzu	For	For
3.10	Elect Director Yamada, Meyumi	For	For
3.11	Elect Director Ito, Kumi	For	For
3.12	Elect Director Waga, Masayuki	For	For
3.13	Elect Director Teshima, Toshihiro	For	For
3.14	Elect Director Kasai, Satoshi	For	For

## Tata Consumer Products Limited

Meeting Date: 06/27/2022

Country: India

Ticker: 500800

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Standalone Financial Statements	For	For
2	Accept Consolidated Financial Statements	For	For
3	Approve Dividend	For	For
4	Reelect P. B. Balaji as Director	For	For



## Tata Consumer Products Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Deloitte Haskins & Sells LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For
6	Approve Remuneration of Cost Auditors	For	For
7	Reelect Siraj Chaudhry as Director	For	For
8	Elect David Crean as Director	For	For
9	Approve Maintaining of Registers and Indexes of Members and Copies of Annual Returns at the Registered Office and/or the Registrar and Transfer Agent	For	For

## Tokio Marine Holdings, Inc.

Meeting Date: 06/27/2022

Country: Japan

Ticker: 8766

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 135	For	For
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Nagano, Tsuyoshi	For	Against
<i>Blended Rationale: Against top executives as the board is less than 1/3 independent. A vote AGAINST this director nominee is warranted because:- Top management is responsible for the company's capital misallocation.</i>			
3.2	Elect Director Komiya, Satoru	For	Against
<i>Blended Rationale: Against top executives as the board is less than 1/3 independent. A vote AGAINST this director nominee is warranted because:- Top management is responsible for the company's capital misallocation.</i>			
3.3	Elect Director Harashima, Akira	For	For
3.4	Elect Director Okada, Kenji	For	For
3.5	Elect Director Moriwaki, Yoichi	For	For
3.6	Elect Director Hirose, Shinichi	For	For
3.7	Elect Director Mimura, Akio	For	Against
<i>Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider.</i>			
3.8	Elect Director Egawa, Masako	For	For
3.9	Elect Director Mitachi, Takashi	For	For
3.10	Elect Director Endo, Nobuhiro	For	For
3.11	Elect Director Katanozaka, Shinya	For	Against
<i>Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider.</i>			
3.12	Elect Director Osono, Emi	For	For

# Tokio Marine Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.13	Elect Director Ishii, Yoshinori	For	For
3.14	Elect Director Wada, Kiyoshi	For	For
4.1	Appoint Statutory Auditor Wani, Akihiro	For	For
4.2	Appoint Statutory Auditor Otsuki, Nana	For	For
4.3	Appoint Statutory Auditor Yuasa, Takayuki	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 135	For	For
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Nagano, Tsuyoshi	For	Against
<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.</i>			
3.2	Elect Director Komiya, Satoru	For	Against
<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.</i>			
3.3	Elect Director Harashima, Akira	For	For
3.4	Elect Director Okada, Kenji	For	For
3.5	Elect Director Moriwaki, Yoichi	For	For
3.6	Elect Director Hirose, Shinichi	For	For
3.7	Elect Director Mimura, Akio	For	For
3.8	Elect Director Egawa, Masako	For	For
3.9	Elect Director Mitachi, Takashi	For	For
3.10	Elect Director Endo, Nobuhiro	For	For
3.11	Elect Director Katanozaka, Shinya	For	For
3.12	Elect Director Osono, Emi	For	For
3.13	Elect Director Ishii, Yoshinori	For	For
3.14	Elect Director Wada, Kiyoshi	For	For
4.1	Appoint Statutory Auditor Wani, Akihiro	For	For
4.2	Appoint Statutory Auditor Otsuki, Nana	For	For
4.3	Appoint Statutory Auditor Yuasa, Takayuki	For	For

## Tokyo Century Corp.

Meeting Date: 06/27/2022

Country: Japan

Ticker: 8439

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 72	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Yukiya, Masataka	For	For
3.2	Elect Director Baba, Koichi	For	For
3.3	Elect Director Yoshida, Masao	For	For
3.4	Elect Director Nakamura, Akio	For	For
3.5	Elect Director Asano, Toshio	For	For
3.6	Elect Director Tanaka, Miho	For	For
3.7	Elect Director Numagami, Tsuyoshi	For	For
3.8	Elect Director Okada, Akihiko	For	For
3.9	Elect Director Sato, Hiroshi	For	For
3.10	Elect Director Kitamura, Toshio	For	For
3.11	Elect Director Hara, Mahoko	For	For
3.12	Elect Director Hirasaki, Tatsuya	For	For
3.13	Elect Director Asada, Shunichi	For	For
4.1	Appoint Statutory Auditor Nomura, Yoshio	For	For
4.2	Appoint Statutory Auditor Fujieda, Masao	For	For
5	Appoint Alternate Statutory Auditor Iwanaga, Toshihiko	For	For

## Toshiba Tec Corp.

Meeting Date: 06/27/2022

Country: Japan

Ticker: 6588

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Nishikori, Hironobu	For	Against
<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - Top management should be held responsible for the board composition at the controlled company, which will not have at least two independent directors and board independence of at least one-third.</i>			
2.2	Elect Director Uchiyama, Masami	For	For

## Toshiba Tec Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.3	Elect Director Inoue, Yukio	For	For
2.4	Elect Director Kaneda, Hitoshi	For	For
2.5	Elect Director Takei, Junichi	For	For
2.6	Elect Director Mihara, Takamasa	For	For
2.7	Elect Director Kuwahara, Michio	For	For
2.8	Elect Director Nagase, Shin	For	For
2.9	Elect Director Morishita, Hiroataka	For	For
2.10	Elect Director Aoki, Miho	For	For
3	Appoint Statutory Auditor Osawa, Kanako	For	For
4	Appoint Alternate Statutory Auditor Sagaya, Tsuyoshi	For	For
5	Approve Compensation Ceiling for Directors	For	For

## United Therapeutics Corporation

Meeting Date: 06/27/2022

Country: USA

Ticker: UTHR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Christopher Causey	For	For
1b	Elect Director Richard Giltner	For	For
1c	Elect Director Katherine Klein	For	For
1d	Elect Director Ray Kurzweil	For	For
1e	Elect Director Linda Maxwell	For	For
1f	Elect Director Nilda Mesa	For	For
1g	Elect Director Judy Olian	For	For
1h	Elect Director Martine Rothblatt	For	For
1i	Elect Director Louis Sullivan	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Amend Omnibus Stock Plan	For	For
4	Ratify Ernst & Young LLP as Auditors	For	For

## Will Semiconductor Co., Ltd. Shanghai

Meeting Date: 06/27/2022

Country: China

Ticker: 603501

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 Report on Performance of Independent Directors	For	For
4	Approve Financial Statements	For	For
5	Approve Annual Report and Summary	For	For
6	Approve Profit Distribution and Capitalization of Capital Reserves	For	For
7	Approve Appointment of Auditor and Internal Control Auditor	For	For
8	Approve Related Party Transactions	For	For
9	Approve Remuneration of Directors, Supervisors and Senior Management Members	For	For
10	Approve Amendments to Articles of Association	For	For
11	Amend Working Rules for Independent Directors	For	Against
<i>Blended Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments</i>			
12	Amend Raised Funds Management System	For	Against
<i>Blended Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments</i>			
ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
13.1	Elect Yu Renrong as Director	For	For
13.2	Elect Hongli Yang as Director	For	For
13.3	Elect Lyu Dalong as Director	For	For
13.4	Elect Ji Gang as Director	For	For
13.5	Elect Jia Yuan as Director	For	For
13.6	Elect Chen Zhibin as Director	For	For
ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
14.1	Elect Wu Xingjun as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent Nominating Committee chair Xingjun Wu is warranted for lack of diversity on the board.</i>			
14.2	Elect Zhu Liting as Director	For	For
14.3	Elect Hu Renyu as Director	For	For
ELECT SUPERVISORS VIA CUMULATIVE VOTING			
15.1	Elect Chu Jun as Supervisor	For	For

## Will Semiconductor Co., Ltd. Shanghai

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15.2	Elect Sun Xiaowei as Supervisor	For	For

## Abertis Infraestructuras SA

**Meeting Date:** 06/28/2022      **Country:** Spain      **Ticker:** N/A  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Ratify Appointment of and Elect Claudio Boada Palleres as Director	For	For
<i>Blended Rationale: No vote recommendations are provided for meetings of private companies.</i>			
2	Amend Articles Re: Board Term	For	For
<i>Blended Rationale: No vote recommendations are provided for meetings of private companies.</i>			
3	Fix Number of Directors at 9	For	For
<i>Blended Rationale: No vote recommendations are provided for meetings of private companies.</i>			
4.1	Elect Director	For	For
<i>Blended Rationale: No vote recommendations are provided for meetings of private companies.</i>			
4.2	Elect Director	For	For
<i>Blended Rationale: No vote recommendations are provided for meetings of private companies.</i>			
4.3	Elect Director	For	For
<i>Blended Rationale: No vote recommendations are provided for meetings of private companies.</i>			
4.4	Elect Director	For	For
<i>Blended Rationale: No vote recommendations are provided for meetings of private companies.</i>			
5	Authorize Board to Ratify and Execute Approved Resolutions	For	For
<i>Blended Rationale: No vote recommendations are provided for meetings of private companies.</i>			

## AMADA Co., Ltd.

**Meeting Date:** 06/28/2022      **Country:** Japan      **Ticker:** 6113  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 21	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For

## AMADA Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.1	Elect Director Isobe, Tsutomu	For	For
3.2	Elect Director Yamanashi, Takaaki	For	For
3.3	Elect Director Tadokoro, Masahiko	For	For
3.4	Elect Director Yamamoto, Koji	For	For
3.5	Elect Director Miwa, Kazuhiko	For	For
3.6	Elect Director Mazuka, Michiyoshi	For	For
3.7	Elect Director Chino, Toshitake	For	For
3.8	Elect Director Miyoshi, Hidekazu	For	For
3.9	Elect Director Kobe, Harumi	For	For
4	Appoint Alternate Statutory Auditor Murata, Makoto	For	For

## Bank of Communications Co., Ltd.

Meeting Date: 06/28/2022

Country: China

Ticker: 3328

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Report	For	For
4	Approve Profit Distribution Plan	For	For
5	Approve Fixed Assets Investment Plan	For	For
6	Approve KPMG as International Auditor and KPMG Huazhen LLP as Domestic Auditor and Authorize Board to Fix Their Remuneration	For	For
	ELECT DIRECTORS		
7.01	Elect Ren Deqi as Director	For	For
7.02	Elect Liu Jun as Director	For	For
7.03	Elect Li Longcheng as Director	For	For
7.04	Elect Wang Linping as Director	For	For
7.05	Elect Chang Baosheng as Director	For	For
7.06	Elect Liao, Yi Chien David as Director	For	For
7.07	Elect Chan Siu Chung as Director	For	For
7.08	Elect Mu Guoxin as Director	For	For

## Bank of Communications Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.09	Elect Chen Junkui as Director	For	For
7.10	Elect Luo Xiaopeng as Director	For	For
7.11	Elect Woo Chin Wan, Raymond as Director	For	For
7.12	Elect Cai Haoyi as Director	For	For
7.13	Elect Shi Lei as Director	For	For
7.14	Elect Zhang Xiangdong as Director	For	For
7.15	Elect Li Xiaohui as Director	For	For
7.16	Elect Ma Jun as Director	For	For
	ELECT SUPERVISORS		
8.01	Elect Xu Jiming as Supervisor	For	For
8.02	Elect Wang Xueqing as Supervisor	For	For
8.03	Elect Li Yao as Supervisor	For	For
8.04	Elect Chen Hanwen as Supervisor	For	For
8.05	Elect Su Zhi as Supervisor	For	For
9	Approve Extension of the Validity Period on the Capital Increase to Bank of Communications (Hong Kong) Limited and the Authorization	For	For

## Benefit One Inc.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 2412

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Change Location of Head Office - Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Fukasawa, Junko	For	For
2.2	Elect Director Shiraishi, Norio	For	For
2.3	Elect Director Tanaka, Hideyo	For	For
2.4	Elect Director Ozaki, Kenji	For	For

## BIPROGY Inc.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 8056

Meeting Type: Annual



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted because: - The passage of this proposal will authorize the company to hold virtual only meetings permanently, without further need to consult shareholders, even after the current health crisis is resolved, and the proposed language fails to specify situations under which virtual meetings will be held.</i></p>			
3.1	Elect Director Hiraoka, Akiyoshi	For	For
3.2	Elect Director Saito, Noboru	For	For
3.3	Elect Director Katsuya, Koji	For	For
3.4	Elect Director Kanazawa, Takahito	For	For
3.5	Elect Director Sonoda, Ayako	For	For
3.6	Elect Director Sato, Chie	For	For
3.7	Elect Director Nalin Advani	For	For
3.8	Elect Director Ikeda, Yoshinori	For	For
4	Appoint Statutory Auditor Hashimoto, Hirofumi	For	For

**Britannia Industries Limited**
**Meeting Date:** 06/28/2022

**Country:** India

**Ticker:** 500825

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Audited Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Reelect Ness N Wadia as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST the re-election of the Ness Wadia is warranted because: - The board independence norms are not met (based on our reclassification), Ness Wadia is a non-independent director nominee.</i></p>			
4	Reelect Keki Elavia as Director	For	For
5	Approve Remuneration Payable to Nusli N Wadia as Chairman and Non-Executive Director	For	Against
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted because: - The proposed quantum of remuneration is deemed high for a non-executive role. - The commission payout of Nusli Wadia in FY2022 is higher than the performance incentive of the CEO. - The articulated role of the nominee is generic in nature and reflects the expected duty of any non-executive director. The company has not provided any compelling rationale to justify the payout.</i></p>			

## Britannia Industries Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Limits for Making Investment, Loans, Guarantees and Security in Other Body Corporate	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted due to lack of information.*

## CarMax, Inc.

**Meeting Date:** 06/28/2022      **Country:** USA      **Ticker:** KMX  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Peter J. Bensen	For	For
1b	Elect Director Ronald E. Blaylock	For	For
1c	Elect Director Sona Chawla	For	For
1d	Elect Director Thomas J. Folliard	For	For
1e	Elect Director Shira Goodman	For	For
1f	Elect Director David W. McCreight	For	For
1g	Elect Director William D. Nash	For	For
1h	Elect Director Mark F. O'Neil	For	For
1i	Elect Director Pietro Satriano	For	For
1j	Elect Director Marcella Shinder	For	For
1k	Elect Director Mitchell D. Steenrod	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## China Feihe Ltd.

**Meeting Date:** 06/28/2022      **Country:** Cayman Islands      **Ticker:** 6186  
**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 Leng Youbin as Director	For	For
3b	Elect Judy Fong-Yee Tu as Director	For	For

## China Feihe Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3c	Elect Gao Yu as Director	For	For
3d	Elect Kingsley Kwok King Chan as Director	For	For
3e	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve Ernst & Young 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
<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. - The company has not specified the discount limit.</i>			
7	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. - The company has not specified the discount limit.</i>			
8	Approve Amendments to the Amended and Restated Memorandum and Articles of Association and Adopt Second Amended and Restated Memorandum and Articles of Association	For	For

## China Vanke Co., Ltd.

Meeting Date: 06/28/2022

Country: China

Ticker: 2202

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
AGM BALLOT FOR HOLDERS OF H SHARES			
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Supervisory Committee	For	For
3	Approve Annual Report	For	For
4	Approve KPMG Huazhen LLP and KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Approve Authorization of the Company and Its Majority-Owned Subsidiaries to Provide Financial Assistance to Third Parties	For	For
6	Approve Authorization of Guarantee by the Company to Its Majority-Owned Subsidiaries	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted as the company has failed to disclose pertinent details regarding this proposal.</i>			
7	Approve Dividend Distribution Plan	For	For
8	Approve Scrip Dividend Scheme for H Shares	For	For

## China Vanke Co., Ltd.

Meeting Date: 06/28/2022

Country: China

Ticker: 2202

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF H SHARES Approve Scrip Dividend Scheme for H Shares	For	For

## Chubu Electric Power Co., Inc.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 9502

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Katsuno, Satoru	For	For
3.2	Elect Director Hayashi, Kingo	For	For
3.3	Elect Director Mizutani, Hitoshi	For	For
3.4	Elect Director Ito, Hisanori	For	For
3.5	Elect Director Ihara, Ichiro	For	For
3.6	Elect Director Hashimoto, Takayuki	For	For
3.7	Elect Director Shimao, Tadashi	For	For
3.8	Elect Director Kurihara, Mitsue	For	For
3.9	Elect Director Kudo, Yoko	For	For
4	Approve Trust-Type Equity Compensation Plan	For	For
5	Amend Articles to Require Individual Compensation Disclosure for Directors and Statutory Auditors	Against	For
<i>Blended Rationale: A vote FOR this shareholder proposal is recommended because: - The amendment may enhance the company's overall reputation for transparency and accountability. - Disclosure of individual compensation levels helps shareholders make better-informed decisions on director elections and compensation-related proposals.</i>			
6	Amend Articles to Ban Nuclear Power Generation	Against	Against
7	Amend Articles to Introduce Provisions concerning Compliance	Against	Against
8	Amend Articles to Introduce Provisions concerning Renewable Energy	Against	Against

## Chubu Electric Power Co., Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Amend Articles to Require Disclosure of Asset Resilience to a Net Zero by 2050 Pathway	Against	For

*Blended Rationale: A vote FOR this shareholder proposal is recommended because: - As a 50 percent joint venture partner in JERA, the value of Chubu Electric Power in the long term would largely depend on the success of JERA's path to zero GHG emissions by 2050, which is Japan's national target, and critical climate information needed for shareholders to monitor the process would better become available with the proposed article amendments.*

## CITIC Securities Company Limited

Meeting Date: 06/28/2022

Country: China

Ticker: 6030

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve Work Report of the Board	For	For
2	Approve Work Report of the Supervisory Committee	For	For
3	Approve Annual Report	For	For
4	Approve Profit Distribution Plan	For	For
5	Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as External Auditors and PricewaterhouseCoopers Zhong Tian LLP as Internal Control Auditor and Authorize Board to Fix Their Remuneration	For	For
6	Approve Estimated Investment Amount for the Proprietary Business	For	For
7	Approve Remuneration of Directors and Supervisors	For	For
	RESOLUTIONS IN RELATION TO THE ESTIMATION OF RELATED PARTY/CONTINUING CONNECTED TRANSACTIONS CONTEMPLATED IN THE ORDINARY COURSE OF BUSINESS		
8.01	Approve Contemplated Related Party/Connected Transactions Between the Group and the CITIC Group and Its Subsidiaries and Associates	For	For
8.02	Approve Contemplated Related Party Transactions Between the Group and Companies in which the Directors, Supervisors and Senior Management of the Company Hold Positions as Directors or Senior Management (Excluding the Subsidiaries of the Company)	For	For

## CITIC Securities Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.03	Approve Contemplated Related Party/Connected Transactions Between the Group and Companies Holding More Than 10% Equity Interest in an Important Subsidiary of the Company	For	For
8.04	Approve Contemplated Related Party Transactions Between the Group and Companies Holding More Than 5% Equity Interest in the Company	For	For

## CyberArk Software Ltd.

Meeting Date: 06/28/2022

Country: Israel

Ticker: CYBR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Reelect Gadi Tirosh as Director	For	For
1b	Reelect Amnon Shoshani as Director	For	For
1c	Elect Avril England as Director	For	For
1d	Reelect Francois Auque as Director	For	For
2	Approve Compensation Policy for the Directors and Officers of the Company	For	For
3	Authorize Ehud (Udi) Mokady to Serve as Chairman and CEO	For	For
4	Reappoint Kost Forer Gabbay & Kasierer as Auditors and Authorize Board to Fix Their Remuneration	For	For
A	Vote FOR if you are NOT a controlling shareholder and do NOT have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. If you vote AGAINST, please provide an explanation to your account manager	None	For

*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 be disqualified.*

## Daito Trust Construction Co., Ltd.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 1878

Meeting Type: Annual

## Daito Trust Construction Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 275	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because: - It will be inappropriate to make final dividend payments before audited financial statements are made available.</i>			
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	For	For

## Daiwa Securities Group, Inc.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 8601

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Hibino, Takashi	For	For
2.2	Elect Director Nakata, Seiji	For	For
2.3	Elect Director Matsui, Toshihiro	For	For
2.4	Elect Director Tashiro, Keiko	For	For
2.5	Elect Director Ogino, Akihiko	For	For
2.6	Elect Director Hanaoka, Sachiko	For	For
2.7	Elect Director Kawashima, Hiromasa	For	For
2.8	Elect Director Ogasawara, Michiaki	For	Against
<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - The board after this meeting will not be majority independent and this outside director nominee lacks independence.</i>			
2.9	Elect Director Takeuchi, Hiroataka	For	For
2.10	Elect Director Nishikawa, Ikuo	For	For
2.11	Elect Director Kawai, Eriko	For	For
2.12	Elect Director Nishikawa, Katsuyuki	For	For
2.13	Elect Director Iwamoto, Toshio	For	For
2.14	Elect Director Murakami, Yumiko	For	For

## ENEOS Holdings, Inc.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 5020

Meeting Type: Annual

## ENEOS Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 11	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Sugimori, Tsutomu	For	For
3.2	Elect Director Ota, Katsuyuki	For	For
3.3	Elect Director Saito, Takeshi	For	For
3.4	Elect Director Yatabe, Yasushi	For	For
3.5	Elect Director Murayama, Seiichi	For	For
3.6	Elect Director Shiina, Hideki	For	For
3.7	Elect Director Inoue, Keitaro	For	For
3.8	Elect Director Miyata, Tomohide	For	For
3.9	Elect Director Nakahara, Toshiya	For	For
3.10	Elect Director Ota, Hiroko	For	For
3.11	Elect Director Kudo, Yasumi	For	For
3.12	Elect Director Tomita, Tetsuro	For	For
4.1	Elect Director and Audit Committee Member Ouchi, Yoshiaki	For	For
4.2	Elect Director and Audit Committee Member Nishioka, Seiichiro	For	For
4.3	Elect Director and Audit Committee Member Oka, Toshiko	For	For

## Fuji Electric Co., Ltd.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 6504

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Clarify Director Authority on Shareholder Meetings - Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Kitazawa, Michihiro	For	For
2.2	Elect Director Kondo, Shiro	For	For
2.3	Elect Director Abe, Michio	For	For
2.4	Elect Director Arai, Junichi	For	For
2.5	Elect Director Hosen, Toru	For	For



## Fuji Electric Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.6	Elect Director Tetsutani, Hiroshi	For	For
2.7	Elect Director Tamba, Toshihito	For	For
2.8	Elect Director Tachikawa, Naomi	For	For
2.9	Elect Director Hayashi, Yoshitsugu	For	For
2.10	Elect Director Tominaga, Yukari	For	For
3	Appoint Statutory Auditor Okuno, Yoshio	For	For
4	Approve Compensation Ceiling for Directors	For	For

## Haier Smart Home Co., Ltd.

Meeting Date: 06/28/2022

Country: China

Ticker: 6690

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve Financial Statements	For	For
2	Approve Annual Report and Its Summary	For	For
3	Approve Report on the Work of the Board of Directors	For	For
4	Approve Report on the Work of the Board of Supervisors	For	For
5	Approve Audit Report on Internal Control	For	For
6	Approve Profit Distribution Plan	For	For
7	Approve Appointment of PRC Accounting Standards Auditor	For	Against
	<i>Blended Rationale: A vote against this item is warranted. This is due to the length of the Hexin mandate which raises questions about independence after such a long tenure. At the same time we consider there is a need for the company, given its market capitalisation, to use a more international audit firm, such as one of the big four, to conduct the independent audit. We will continue to engage on this matter.</i>		
8	Approve Appointment of International Accounting Standards Auditor	For	Against
	<i>Blended Rationale: A vote against this item is warranted. This is due to the length of the Hexin mandate which raises questions about independence after such a long tenure. At the same time we consider there is a need for the company, given its market capitalisation, to use a more international audit firm, such as one of the big four, to conduct the independent audit. We will continue to engage on this matter.</i>		
9	Approve Anticipated Provision of Guarantees for Its Subsidiaries	For	For
10	Approve Conduct of Foreign Exchange Fund Derivatives Business	For	For
11	Approve Registration and Issuance of Debt Financing Instruments	For	For
12	Approve Adjustment of Allowances of Directors	For	For

# Haier Smart Home Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional Issuance of A Shares	For	Against
<i>Blended Rationale: A vote AGAINST Items 13 and 14 is warranted given that the share issuance limit is greater than 10 percent of the relevant class of shares.</i>			
14	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional Issuance of H Shares	For	Against
<i>Blended Rationale: A vote AGAINST Items 13 and 14 is warranted given that the share issuance limit is greater than 10 percent of the relevant class of shares.</i>			
15	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional Issuance of D Shares	For	For
16	Approve Grant of General Mandate to the Board to Repurchase H Shares	For	For
17	Approve Grant of General Mandate to the Board to Repurchase D Shares	For	For
18	Approve Renewal of the Products and Materials Procurement Framework Agreement	For	For
19	Approve Renewal of the Services Procurement Framework Agreement	For	For
20	Approve 2022 A Share Option Incentive Scheme (Draft) of Haier Smart Home Co., Ltd. and Its Summary	For	For
21	Approve Appraisal Management Measures of the 2022 A Share Option Incentive Scheme of Haier Smart Home Co., Ltd.	For	For
22	Authorize Board to Deal with All Matters in Relation to the 2022 A Share Option Incentive Scheme of the Company	For	For
23	Amend Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST Items 23 and 30 is warranted because the proposed amendments to the Articles and INED Rules are not considered to adequately provide for accountability and transparency to shareholders.</i>			
24	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
25	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
26	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	For
27	Approve Amendments to the Investment Management System	For	For
28	Approve Amendments to Regulations on the Management of Fund Raising	For	For
29	Approve Amendments to Fair Decision-Making System for Related Party Transactions	For	For
30	Approve Amendments to Independent Directors System	For	Against
<i>Blended Rationale: A vote AGAINST Items 23 and 30 is warranted because the proposed amendments to the Articles and INED Rules are not considered to adequately provide for accountability and transparency to shareholders.</i>			

## Haier Smart Home Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
31	Approve Amendments to Management System of External Guarantee	For	For
32	Approve Amendments to Management System of Foreign Exchange Derivative Trading Business	For	For
33	Approve Amendments to Management System of Entrusted Wealth Management	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
34.1	Elect Li Huagang as Director	For	For
34.2	Elect Shao Xinzhi as Director	For	For
34.3	Elect Gong Wei as Director	For	For
34.4	Elect Yu Hon To, David as Director	For	For
34.5	Elect Eva Li Kam Fun as Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
35.1	Elect Chien Da-Chun as Director	For	For
35.2	Elect Wong Hak Kun as Director	For	For
35.3	Elect Li Shipeng as Director	For	For
35.4	Elect Wu Qi as Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
36.1	Elect Liu Dalin as Supervisor	For	For
36.2	Elect Ma Yingjie as Supervisor	For	For

## Haier Smart Home Co., Ltd.

Meeting Date: 06/28/2022

Country: China

Ticker: 6690

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
2	Approve Grant of General Mandate to the Board to Repurchase D Shares	For	For
3	Approve 2022 A Share Option Incentive Scheme (Draft) of Haier Smart Home Co., Ltd. and Its Summary	For	For
4	Approve Appraisal Management Measures of the 2022 A Share Option Incentive Scheme of Haier Smart Home Co., Ltd.	For	For

## Haier Smart Home Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Authorize Board to Deal with All Matters in Relation to the 2022 A Share Option Incentive Scheme of the Company	For	For

## Haier Smart Home Co., Ltd.

Meeting Date: 06/28/2022

Country: China

Ticker: 6690

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF D SHARES		
1	Approve Financial Statements	For	For
2	Approve Annual Report and Its Summary	For	For
3	Approve Report on the Work of the Board of Directors	For	For
4	Approve Report on the Work of the Board of Supervisors	For	For
5	Approve Audit Report on Internal Control	For	For
6	Approve Profit Distribution Plan	For	For
7	Approve Appointment of PRC Accounting Standards Auditor	For	For
	<i>Blended Rationale: A vote against this item is warranted. This is due to the length of the Hexin mandate which raises questions about independence after such a long tenure. At the same time we consider there is a need for the company, given it's market capitalisation, to use a more international audit firm, such as one of the big four, to conduct the independent audit. We will continue to engage on this matter.</i>		
8	Approve Appointment of International Accounting Standards Auditor	For	For
	<i>Blended Rationale: A vote against this item is warranted. This is due to the length of the Hexin mandate which raises questions about independence after such a long tenure. At the same time we consider there is a need for the company, given it's market capitalisation, to use a more international audit firm, such as one of the big four, to conduct the independent audit. We will continue to engage on this matter.</i>		
9	Approve Anticipated Provision of Guarantees for Its Subsidiaries	For	For
10	Approve Conduct of Foreign Exchange Fund Derivatives Business	For	For
11	Approve Registration and Issuance of Debt Financing Instruments	For	For
12	Approve Adjustment of Allowances of Directors	For	For
13	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional Issuance of A Shares	For	Against

*Blended Rationale: A vote AGAINST Items 13 and 14 is warranted given that the share issuance limit is greater than 10 percent of the relevant class of shares.*

# Haier Smart Home Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional Issuance of H Shares	For	Against
<i>Blended Rationale: A vote AGAINST Items 13 and 14 is warranted given that the share issuance limit is greater than 10 percent of the relevant class of shares.</i>			
15	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional Issuance of D Shares	For	For
16	Approve Grant of General Mandate to the Board to Repurchase H Shares	For	For
17	Approve Grant of General Mandate to the Board to Repurchase D Shares	For	For
18	Approve Renewal of the Products and Materials Procurement Framework Agreement	For	For
19	Approve Renewal of the Services Procurement Framework Agreement	For	For
20	Approve 2022 A Share Option Incentive Scheme (Draft) of Haier Smart Home Co., Ltd. and Its Summary	For	For
21	Approve Appraisal Management Measures of the 2022 A Share Option Incentive Scheme of Haier Smart Home Co., Ltd.	For	For
22	Authorize Board to Deal with All Matters in Relation to the 2022 A Share Option Incentive Scheme of the Company	For	For
23	Approve Amendments to Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST Items 23 and 30 is warranted because the proposed amendments to the Articles and INED Rules are not considered to adequately provide for accountability and transparency to shareholders.</i>			
24	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
25	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
26	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	For
27	Approve Amendments to the Investment Management System	For	For
28	Approve Amendments to Regulations on the Management of Fund Raising	For	For
29	Approve Amendments to Fair Decision-Making System for Related Party Transactions	For	For
30	Approve Amendments to Independent Directors System	For	Against
<i>Blended Rationale: A vote AGAINST Items 23 and 30 is warranted because the proposed amendments to the Articles and INED Rules are not considered to adequately provide for accountability and transparency to shareholders.</i>			
31	Approve Amendments to Management System of External Guarantee	For	For
32	Approve Amendments to Management System of Foreign Exchange Derivative Trading Business	For	For

## Haier Smart Home Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
33	Approve Amendments to Management System of Entrusted Wealth Management  ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	For	For
34.1	Elect Li Huagang as Director	For	For
34.2	Elect Shao Xinzhi as Director	For	For
34.3	Elect Gong Wei as Director	For	For
34.4	Elect Yu Hon To, David as Director	For	For
34.5	Elect Eva Li Kam Fun as Director  ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	For	For
35.1	Elect Chien Da-Chun as Director	For	For
35.2	Elect Wong Hak Kun as Director	For	For
35.3	Elect Li Shipeng as Director	For	For
35.4	Elect Wu Qi as Director  ELECT SUPERVISORS VIA CUMULATIVE VOTING	For	For
36.1	Elect Liu Dalin as Supervisor	For	For
36.2	Elect Ma Yingjie as Supervisor	For	For

## Haier Smart Home Co., Ltd.

Meeting Date: 06/28/2022

Country: China

Ticker: 6690

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF D SHARES		
1	Approve Grant of General Mandate to the Board to Repurchase H Shares	For	For
2	Approve Grant of General Mandate to the Board to Repurchase D Shares	For	For
3	Approve 2022 A Share Option Incentive Scheme (Draft) of Haier Smart Home Co., Ltd. and Its Summary	For	For
4	Approve Appraisal Management Measures of the 2022 A Share Option Incentive Scheme of Haier Smart Home Co., Ltd.	For	For
5	Authorize Board to Deal with All Matters in Relation to the 2022 A Share Option Incentive Scheme of the Company	For	For

## HOYA Corp.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 7741

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Urano, Mitsudo	For	For
1.2	Elect Director Kaihori, Shuzo	For	For
1.3	Elect Director Yoshihara, Hiroaki	For	For
1.4	Elect Director Abe, Yasuyuki	For	For
1.5	Elect Director Hasegawa, Takayo	For	For
1.6	Elect Director Nishimura, Mika	For	For
1.7	Elect Director Ikeda, Eiichiro	For	Against
<i>Blended Rationale: Vote AGAINST top executives as the number of inside directors increases.</i>			
1.8	Elect Director Hiroka, Ryo	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Urano, Mitsudo	For	For
1.2	Elect Director Kaihori, Shuzo	For	For
1.3	Elect Director Yoshihara, Hiroaki	For	For
1.4	Elect Director Abe, Yasuyuki	For	For
1.5	Elect Director Hasegawa, Takayo	For	For
1.6	Elect Director Nishimura, Mika	For	For
1.7	Elect Director Ikeda, Eiichiro	For	For
1.8	Elect Director Hiroka, Ryo	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For

## Hygeia Healthcare Holdings Co., Ltd.

Meeting Date: 06/28/2022

Country: Cayman Islands

Ticker: 6078

Meeting Type: Annual

## Hygeia Healthcare Holdings Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Elect Ren Ai as Director	For	For
3	Elect Liu Yanqun as Director	For	For
4	Elect Ye Changqing as Director	For	For
5	Elect Zhao Chun as Director	For	For
6	Authorize Board to Fix Remuneration of Directors	For	For
7	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For
8A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	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. - The company has not specified the discount limit.</i>			
8B	Authorize Repurchase of Issued Share Capital	For	For
8C	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. - The company has not specified the discount limit.</i>			
9	Approve Amendments to Existing Amended and Restated Memorandum and Articles of Association and Adopt Second Amended and Restated Memorandum and Articles of Association	For	For

## Isuzu Motors Ltd.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 7202

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 37	For	For
2	Amend Articles to Change Location of Head Office - Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Katayama, Masanori	For	For
3.2	Elect Director Takahashi, Shinichi	For	For
3.3	Elect Director Minami, Shinsuke	For	For
3.4	Elect Director Ikemoto, Tetsuya	For	For



## Isuzu Motors Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.5	Elect Director Fujimori, Shun	For	For
3.6	Elect Director Yamaguchi, Naohiro	For	For
3.7	Elect Director Shibata, Mitsuyoshi	For	For
3.8	Elect Director Nakayama, Kozue	For	For

## Kajima Corp.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 1812

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 31	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Oshimi, Yoshikazu	For	Against
<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.</i>			
3.2	Elect Director Amano, Hiromasa	For	Against
<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.</i>			
3.3	Elect Director Kayano, Masayasu	For	For
3.4	Elect Director Koshijima, Keisuke	For	For
3.5	Elect Director Ishikawa, Hiroshi	For	For
3.6	Elect Director Katsumi, Takeshi	For	For
3.7	Elect Director Uchida, Ken	For	For
3.8	Elect Director Hiraizumi, Nobuyuki	For	For
3.9	Elect Director Furukawa, Koji	For	For
3.10	Elect Director Sakane, Masahiro	For	For
3.11	Elect Director Saito, Kiyomi	For	For
3.12	Elect Director Suzuki, Yoichi	For	For
3.13	Elect Director Saito, Tamotsu	For	For
4	Appoint Statutory Auditor Nakagawa, Masahiro	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because: - The outside statutory auditor nominee's affiliation with the company could compromise independence.</i>			

## Konami Holdings Corp.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 9766

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Change Company Name - Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because: - The passage of this proposal will authorize the company to hold virtual only meetings permanently, without further need to consult shareholders, even after the current health crisis is resolved, and the proposed language fails to specify situations under which virtual meetings will be held.</i>			
2.1	Elect Director Kozuki, Kagemasa	For	For
2.2	Elect Director Higashio, Kimihiko	For	For
2.3	Elect Director Hayakawa, Hideki	For	For
2.4	Elect Director Okita, Katsunori	For	For
2.5	Elect Director Matura, Yoshihiro	For	For

## Kyocera Corp.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 6971

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 90	For	For
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	For	For
3	Appoint Statutory Auditor Nishimura, Yushi	For	For
4	Appoint Alternate Statutory Auditor Kida, Minoru	For	For

## M3, Inc.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 2413

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted because: - The passage of this proposal will authorize the company to hold virtual only meetings permanently, without further need to consult shareholders, even after the current health crisis is resolved, and the proposed language fails to specify situations under which virtual meetings will be held.</i></p>			
2.1	Elect Director Tanimura, Itaru	For	For
2.2	Elect Director Tomaru, Akihiko	For	For
2.3	Elect Director Tsuchiya, Eiji	For	For
2.4	Elect Director Izumiya, Kazuyuki	For	For
2.5	Elect Director Nakamura, Rie	For	For
2.6	Elect Director Yoshida, Kenichiro	For	For
3.1	Elect Director and Audit Committee Member Yamazaki, Mayuka	For	For
3.2	Elect Director and Audit Committee Member Ebata, Takako	For	For
3.3	Elect Director and Audit Committee Member Toyama, Ryoko	For	For

Makita Corp.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 6586

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 62	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Goto, Masahiko	For	Against
<p><i>Blended Rationale: A vote AGAINST this nominee is warranted because: - The nominee is an incumbent representative director and there is a lack of diversity on the board.</i></p>			
3.2	Elect Director Goto, Munetoshi	For	Against
<p><i>Blended Rationale: A vote AGAINST this nominee is warranted because: - The nominee is an incumbent representative director and there is a lack of diversity on the board.</i></p>			
3.3	Elect Director Tomita, Shinichiro	For	For
3.4	Elect Director Kaneko, Tetsuhisa	For	For
3.5	Elect Director Ota, Tomoyuki	For	For
3.6	Elect Director Tsuchiya, Takashi	For	For

## Makita Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.7	Elect Director Yoshida, Masaki	For	For
3.8	Elect Director Omote, Takashi	For	For
3.9	Elect Director Otsu, Yukihiro	For	For
3.10	Elect Director Sugino, Masahiro	For	For
3.11	Elect Director Iwase, Takahiro	For	For
4	Approve Annual Bonus	For	For

## MatsukiyoCocokara & Co.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 3088

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 35	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Matsumoto, Namio	For	For
3.2	Elect Director Matsumoto, Kiyo	For	For
3.3	Elect Director Tsukamoto, Atsushi	For	For
3.4	Elect Director Matsumoto, Takashi	For	For
3.5	Elect Director Obe, Shingo	For	For
3.6	Elect Director Ishibashi, Akio	For	For
3.7	Elect Director Yamamoto, Tsuyoshi	For	For
3.8	Elect Director Watanabe, Ryoichi	For	For
3.9	Elect Director Matsuda, Takashi	For	For
3.10	Elect Director Matsushita, Isao	For	For
3.11	Elect Director Omura, Hiro	For	For
3.12	Elect Director Kimura, Keiji	For	For
3.13	Elect Director Tanima, Makoto	For	For
3.14	Elect Director Kawai, Junko	For	For
3.15	Elect Director Okiyama, Tomoko	For	For

## Mitsubishi Gas Chemical Co., Inc.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 4182

Meeting Type: Annual

## Mitsubishi Gas Chemical Co., Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Kurai, Toshikiyo	For	For
2.2	Elect Director Fujii, Masashi	For	For
2.3	Elect Director Inari, Masato	For	For
2.4	Elect Director Ariyoshi, Nobuhisa	For	For
2.5	Elect Director Kato, Kenji	For	For
2.6	Elect Director Nagaoka, Naruyuki	For	For
2.7	Elect Director Kitagawa, Motoyasu	For	For
2.8	Elect Director Yamaguchi, Ryozo	For	For
2.9	Elect Director Sato, Tsugio	For	For
2.10	Elect Director Hirose, Haruko	For	For
2.11	Elect Director Suzuki, Toru	For	For
2.12	Elect Director Manabe, Yasushi	For	For
3	Appoint Statutory Auditor Watanabe, Go	For	Against

*Blended Rationale: A vote AGAINST this nominee is warranted because: - The outside statutory auditor nominee's affiliation with the company could compromise independence.*

## Mitsubishi HC Capital, Inc.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 8593

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Kawabe, Seiji	For	For
2.2	Elect Director Yanai, Takahiro	For	For
2.3	Elect Director Nishiura, Kanji	For	For
2.4	Elect Director Anei, Kazumi	For	For
2.5	Elect Director Hisai, Taiju	For	For
2.6	Elect Director Sato, Haruhiko	For	For
2.7	Elect Director Nakata, Hiroyasu	For	For
2.8	Elect Director Sasaki, Yuri	For	For
2.9	Elect Director Watanabe, Go	For	For

## Mitsubishi HC Capital, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.10	Elect Director Kuga, Takuya	For	For
3.1	Elect Director and Audit Committee Member Hamamoto, Akira	For	For
3.2	Elect Director and Audit Committee Member Hiraiwa, Koichiro	For	For
3.3	Elect Director and Audit Committee Member Kaneko, Hiroko	For	For
3.4	Elect Director and Audit Committee Member Saito, Masayuki	For	For

## MongoDB, Inc.

**Meeting Date:** 06/28/2022      **Country:** USA      **Ticker:** MDB  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Francisco D'Souza	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for Governance Committee members Peter Thomas (Tom) Killalea, Francisco (Frank) D'Souza, and Charles (Chip) Hazard Jr. given the board's failure to remove, or subject to a sunset requirement, the classified board which adversely impacts shareholder rights.</i>			
1.2	Elect Director Charles M. Hazard, Jr.	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for Governance Committee members Peter Thomas (Tom) Killalea, Francisco (Frank) D'Souza, and Charles (Chip) Hazard Jr. given the board's failure to remove, or subject to a sunset requirement, the classified board which adversely impacts shareholder rights.</i>			
1.3	Elect Director Tom Killalea	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for Governance Committee members Peter Thomas (Tom) Killalea, Francisco (Frank) D'Souza, and Charles (Chip) Hazard Jr. given the board's failure to remove, or subject to a sunset requirement, the classified board which adversely impacts shareholder rights.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Nihon Kohden Corp.

**Meeting Date:** 06/28/2022      **Country:** Japan      **Ticker:** 6849  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 48	For	For

## Nihon Kohden Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Ogino, Hirokazu	For	For
3.2	Elect Director Tamura, Takashi	For	For
3.3	Elect Director Hasegawa, Tadashi	For	For
3.4	Elect Director Hirose, Fumio	For	For
3.5	Elect Director Tanaka, Eiichi	For	For
3.6	Elect Director Yoshitake, Yasuhiro	For	For
3.7	Elect Director Satake, Hiroyuki	For	For
3.8	Elect Director Muraoka, Kanako	For	For
3.9	Elect Director Sasaya, Hidemitsu	For	For
4.1	Elect Director and Audit Committee Member Kawatsuhara, Shigeru	For	For
4.2	Elect Director and Audit Committee Member Shimizu, Kazuo	For	For
5	Elect Alternate Director and Audit Committee Member Moriwaki, Sumio	For	For

## Nissan Chemical Corp.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 4021

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 72	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Kinoshita, Kojiro	For	For
3.2	Elect Director Yagi, Shinsuke	For	For
3.3	Elect Director Honda, Takashi	For	For
3.4	Elect Director Ishikawa, Motoaki	For	For
3.5	Elect Director Matsuoka, Takeshi	For	For
3.6	Elect Director Daimon, Hideki	For	For
3.7	Elect Director Oe, Tadashi	For	For
3.8	Elect Director Obayashi, Hidehito	For	For
3.9	Elect Director Kataoka, Kazunori	For	For
3.10	Elect Director Nakagawa, Miyuki	For	For

## Nissan Chemical Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1	Appoint Statutory Auditor Orai, Kazuhiko	For	For
4.2	Appoint Statutory Auditor Katayama, Noriyuki	For	For

## Nissan Motor Co., Ltd.

**Meeting Date:** 06/28/2022      **Country:** Japan      **Ticker:** 7201  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 5	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Kimura, Yasushi	For	For
3.2	Elect Director Jean-Dominique Senard	For	For
3.3	Elect Director Toyoda, Masakazu	For	For
3.4	Elect Director Ihara, Keiko	For	For
3.5	Elect Director Nagai, Moto	For	For
3.6	Elect Director Bernard Delmas	For	For
3.7	Elect Director Andrew House	For	For
3.8	Elect Director Jenifer Rogers	For	For
3.9	Elect Director Pierre Fleuriot	For	For
3.10	Elect Director Uchida, Makoto	For	For
3.11	Elect Director Ashwani Gupta	For	For
3.12	Elect Director Sakamoto, Hideyuki	For	For
4	Amend Articles to Deem Other Affiliated Companies as Parent Company in Carrying Out Obligations under Corporate Law and Disclose Business Reports	Against	For

*Blended Rationale: A vote FOR this shareholder proposal is warranted because: - Information on Nissan-Renault alliance agreement should be relevant for Nissan's minority shareholders. - Disclosing a summary of the agreement in proxy materials, in addition to annual report, should enable Nissan shareholders to make informed decision when they vote at shareholder meetings.*

## Nisshin Seifun Group, Inc.

**Meeting Date:** 06/28/2022      **Country:** Japan      **Ticker:** 2002  
**Meeting Type:** Annual



## Nisshin Seifun Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Mori, Akira	For	For
3.2	Elect Director Iwasaki, Koichi	For	For
3.3	Elect Director Odaka, Satoshi	For	For
3.4	Elect Director Masujima, Naoto	For	For
3.5	Elect Director Yamada, Takao	For	For
3.6	Elect Director Koike, Yuji	For	For
3.7	Elect Director Fushiya, Kazuhiko	For	For
3.8	Elect Director Nagai, Moto	For	For
3.9	Elect Director Takihara, Kenji	For	Against
<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.</i>			
3.10	Elect Director Endo, Nobuhiro	For	For
4	Elect Director and Audit Committee Member Ando, Takaharu	For	For

## Nissin Foods Holdings Co., Ltd.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 2897

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 60	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Ando, Koki	For	Against
<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.</i>			
3.2	Elect Director Ando, Noritaka	For	For
3.3	Elect Director Yokoyama, Yukio	For	For
3.4	Elect Director Kobayashi, Ken	For	For
3.5	Elect Director Okafuji, Masahiro	For	For
3.6	Elect Director Mizuno, Masato	For	For

## Nissin Foods Holdings Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.7	Elect Director Nakagawa, Yukiko	For	For
3.8	Elect Director Sakuraba, Eietsu	For	For
3.9	Elect Director Ogasawara, Yuka	For	For
4	Appoint Statutory Auditor Sawai, Masahiko	For	For
5	Approve Trust-Type Equity Compensation Plan	For	For

## NMDC Limited

**Meeting Date:** 06/28/2022      **Country:** India      **Ticker:** 526371  
**Meeting Type:** Court

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Court-Ordered Meeting for Shareholders		
1	Approve Scheme of Arrangement	For	For

## Oisix ra daichi, Inc.

**Meeting Date:** 06/28/2022      **Country:** Japan      **Ticker:** 3182  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because: - The passage of this proposal will authorize the company to hold virtual only meetings permanently, without further need to consult shareholders, even after the current health crisis is resolved, and the proposed language fails to specify situations under which virtual meetings will be held.</i>			
2.1	Elect Director Takashima, Kohei	For	For
2.2	Elect Director Tsutsumi, Yusuke	For	For
2.3	Elect Director Ozaki, Hiroyuki	For	For
2.4	Elect Director Matsumoto, Kohei	For	For
2.5	Elect Director Hanada, Mitsuyo	For	For
2.6	Elect Director Tanaka, Hitoshi	For	For
2.7	Elect Director Watabe, Junko	For	For
2.8	Elect Director Sakurai, Wakako	For	For
2.9	Elect Director Kowaki, Misato	For	For

## Oisix ra daichi, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Appoint Statutory Auditor Kobayashi, Kumi	For	For

## Osaka Gas Co., Ltd.

Meeting Date: 06/28/2022 Country: Japan Ticker: 9532  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	For	For
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	For	For
3	Amend Articles to Authorize Board to Determine Income Allocation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because: - It is not in shareholders' interest to allow the company to determine income allocation at the board's discretion.</i>			
4.1	Elect Director Honjo, Takehiro	For	For
4.2	Elect Director Fujiwara, Masataka	For	For
4.3	Elect Director Miyagawa, Tadashi	For	For
4.4	Elect Director Matsui, Takeshi	For	For
4.5	Elect Director Tasaka, Takayuki	For	For
4.6	Elect Director Takeguchi, Fumitoshi	For	For
4.7	Elect Director Miyahara, Hideo	For	For
4.8	Elect Director Murao, Kazutoshi	For	For
4.9	Elect Director Kijima, Tatsuo	For	For
4.10	Elect Director Sato, Yumiko	For	For
5	Appoint Statutory Auditor Nashioka, Eriko	For	For

## Petco Health and Wellness Company, Inc.

Meeting Date: 06/28/2022 Country: USA Ticker: WOOF  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Christy Lake	For	Withhold

## Petco Health and Wellness Company, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Christy Lake, Jennifer Pereira, Christopher Stadler, and R. Michael (Mike) Mohan given the board's failure to remove, or subject to a sunset requirement, the classified board and the pop-up supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. WITHHOLD votes are warranted for non-independent director nominees Jennifer Pereira and Christopher Stadler for failing to establish a board on which a majority of the directors are independent directors.</i>		
1.2	Elect Director R. Michael (Mike) Mohan	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Christy Lake, Jennifer Pereira, Christopher Stadler, and R. Michael (Mike) Mohan given the board's failure to remove, or subject to a sunset requirement, the classified board and the pop-up supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. WITHHOLD votes are warranted for non-independent director nominees Jennifer Pereira and Christopher Stadler for failing to establish a board on which a majority of the directors are independent directors.</i>		
1.3	Elect Director Jennifer Pereira	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Christy Lake, Jennifer Pereira, Christopher Stadler, and R. Michael (Mike) Mohan given the board's failure to remove, or subject to a sunset requirement, the classified board and the pop-up supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. WITHHOLD votes are warranted for non-independent director nominees Jennifer Pereira and Christopher Stadler for failing to establish a board on which a majority of the directors are independent directors.</i>		
1.4	Elect Director Christopher J. Stadler	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Christy Lake, Jennifer Pereira, Christopher Stadler, and R. Michael (Mike) Mohan given the board's failure to remove, or subject to a sunset requirement, the classified board and the pop-up supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. WITHHOLD votes are warranted for non-independent director nominees Jennifer Pereira and Christopher Stadler for failing to establish a board on which a majority of the directors are independent directors.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

## Ping An Bank Co., Ltd.

**Meeting Date:** 06/28/2022      **Country:** China      **Ticker:** 000001  
**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 Annual Report and Summary	For	For
4	Approve Financial Statements and Financial Budget Report	For	For
5	Approve Profit Distribution	For	For
6	Approve Related Party Transaction and Related Party Transaction Management System Implementation Report	For	For
7	Approve to Appoint Auditor	For	For
8	Approve Capital Management Plan	For	For
9	Approve General Mandate for Issuance of Financial Bonds and Tier 2 Capital Bonds	For	For

## Ping An Bank Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Amendments to Articles of Association	For	For

## Postal Savings Bank of China Co., Ltd.

Meeting Date: 06/28/2022 Country: China Ticker: 1658  
Meeting Type: Annual

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 Accounts	For	For
4	Approve Profit Distribution Plan	For	For
5	Approve Budget Plan of Fixed Asset Investment	For	For
6	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP and Deloitte Touche Tohmatsu as Accounting Firms and Authorize Board to Fix Their Remuneration	For	For
7	Approve Authorization to Deal with the Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members of A Shares and H Shares	For	For
8	Approve Directors' Remuneration Settlement Plan	For	For
9	Approve Supervisors' Remuneration Settlement Plan	For	For
10	Approve Issuance of Write-down Undated Capital Bonds	For	For
11	Approve Extension of the Terms of Validity of the Resolution and the Authorization on the Issuance of Qualified Write-down Tier 2 Capital Instruments	For	For
12	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted for the following: - The share issuance limit is greater than 10 percent of the relevant class of shares. - The company has not specified the discount limit.*

## SECOM Co., Ltd.

Meeting Date: 06/28/2022 Country: Japan Ticker: 9735  
Meeting Type: Annual

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
1	Approve Allocation of Income, with a Final Dividend of JPY 90	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Indemnify Directors - Indemnify Statutory Auditors	For	For
3.1	Elect Director Nakayama, Yasuo	For	For
3.2	Elect Director Ozeki, Ichiro	For	For
3.3	Elect Director Yoshida, Yasuyuki	For	For
3.4	Elect Director Fuse, Tatsuro	For	For
3.5	Elect Director Izumida, Tatsuya	For	For
3.6	Elect Director Kurihara, Tatsushi	For	For
3.7	Elect Director Hirose, Takaharu	For	For
3.8	Elect Director Kawano, Hirobumi	For	For
3.9	Elect Director Watanabe, Hajime	For	For
3.10	Elect Director Hara, Miri	For	For

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
1	Approve Allocation of Income, with a Final Dividend of JPY 90	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Indemnify Directors - Indemnify Statutory Auditors	For	For
3.1	Elect Director Nakayama, Yasuo	For	For
3.2	Elect Director Ozeki, Ichiro	For	For
3.3	Elect Director Yoshida, Yasuyuki	For	For
3.4	Elect Director Fuse, Tatsuro	For	For
3.5	Elect Director Izumida, Tatsuya	For	For
3.6	Elect Director Kurihara, Tatsushi	For	For
3.7	Elect Director Hirose, Takaharu	For	For
3.8	Elect Director Kawano, Hirobumi	For	For
3.9	Elect Director Watanabe, Hajime	For	For
3.10	Elect Director Hara, Miri	For	For

## Seiko Epson Corp.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 6724

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 31	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because: - The passage of this proposal will authorize the company to hold virtual only meetings permanently, without further need to consult shareholders, even after the current health crisis is resolved, and the proposed language fails to specify situations under which virtual meetings will be held.</i>			
3.1	Elect Director Usui, Minoru	For	For
3.2	Elect Director Ogawa, Yasunori	For	For
3.3	Elect Director Kubota, Koichi	For	For
3.4	Elect Director Seki, Tatsuaki	For	For
3.5	Elect Director Omiya, Hideaki	For	For
3.6	Elect Director Matsunaga, Mari	For	For
4.1	Elect Director and Audit Committee Member Kawana, Masayuki	For	For
4.2	Elect Director and Audit Committee Member Shirai, Yoshio	For	For
4.3	Elect Director and Audit Committee Member Murakoshi, Susumu	For	For
4.4	Elect Director and Audit Committee Member Otsuka, Michiko	For	For
5	Approve Annual Bonus	For	For
6	Approve Restricted Stock Plan	For	For

## SG Holdings Co., Ltd.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 9143

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Clarify Director Authority on Shareholder Meetings - Disclose Shareholder Meeting Materials on Internet - Clarify Director Authority on Board Meetings	For	For
2.1	Elect Director Kuriwada, Eiichi	For	For
2.2	Elect Director Matsumoto, Hidekazu	For	For
2.3	Elect Director Motomura, Masahide	For	For

## SG Holdings Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.4	Elect Director Nakajima, Shunichi	For	For
2.5	Elect Director Kawanago, Katsuhiro	For	For
2.6	Elect Director Takaoka, Mika	For	For
2.7	Elect Director Sagisaka, Osami	For	For
2.8	Elect Director Akiyama, Masato	For	For

## Shimadzu Corp.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 7701

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 28	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Ueda, Teruhisa	For	For
3.2	Elect Director Yamamoto, Yasunori	For	For
3.3	Elect Director Miura, Yasuo	For	For
3.4	Elect Director Watanabe, Akira	For	For
3.5	Elect Director Wada, Hiroko	For	For
3.6	Elect Director Hanai, Nobuo	For	For
3.7	Elect Director Nakanishi, Yoshiyuki	For	For
3.8	Elect Director Hamada, Nami	For	For
4	Appoint Alternate Statutory Auditor Iwamoto, Fumio	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 28	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Ueda, Teruhisa	For	For
3.2	Elect Director Yamamoto, Yasunori	For	For
3.3	Elect Director Miura, Yasuo	For	For
3.4	Elect Director Watanabe, Akira	For	For



## Shimadzu Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.5	Elect Director Wada, Hiroko	For	For
3.6	Elect Director Hanai, Nobuo	For	For
3.7	Elect Director Nakanishi, Yoshiyuki	For	For
3.8	Elect Director Hamada, Nami	For	For
4	Appoint Alternate Statutory Auditor Iwamoto, Fumio	For	For

## Sony Group Corp.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 6758

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Yoshida, Kenichiro	For	For
2.2	Elect Director Totoki, Hiroki	For	For
2.3	Elect Director Sumi, Shuzo	For	For
2.4	Elect Director Tim Schaaff	For	For
2.5	Elect Director Oka, Toshiko	For	For
2.6	Elect Director Akiyama, Sakie	For	For
2.7	Elect Director Wendy Becker	For	For
2.8	Elect Director Hatanaka, Yoshihiko	For	For
2.9	Elect Director Kishigami, Keiko	For	For
2.10	Elect Director Joseph A. Kraft Jr	For	For
3	Approve Stock Option Plan	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Yoshida, Kenichiro	For	For
2.2	Elect Director Totoki, Hiroki	For	For
2.3	Elect Director Sumi, Shuzo	For	For
2.4	Elect Director Tim Schaaff	For	For
2.5	Elect Director Oka, Toshiko	For	For

## Sony Group Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.6	Elect Director Akiyama, Sakie	For	For
2.7	Elect Director Wendy Becker	For	For
2.8	Elect Director Hatanaka, Yoshihiko	For	For
2.9	Elect Director Kishigami, Keiko	For	For
2.10	Elect Director Joseph A. Kraft Jr	For	For
3	Approve Stock Option Plan	For	For

## Stanley Electric Co., Ltd.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 6923

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors	For	For
2.1	Elect Director Kaizumi, Yasuaki	For	For
2.2	Elect Director Tanabe, Toru	For	For
2.3	Elect Director Ueda, Keisuke	For	For
2.4	Elect Director Tomeoka, Tatsuaki	For	For
2.5	Elect Director Mori, Masakatsu	For	For
2.6	Elect Director Kono, Hirokazu	For	For
2.7	Elect Director Takeda, Yoza	For	For
2.8	Elect Director Oki, Satoshi	For	For
2.9	Elect Director Takano, Kazuki	For	For
2.10	Elect Director Suzuki, Satoko	For	For
3	Appoint Statutory Auditor Amitani, Mitsuhiro	For	For

## T&D Holdings, Inc.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 8795

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 28	For	For

## T&D Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet - Authorize Board to Determine Income Allocation	For	For
3.1	Elect Director Uehara, Hirohisa	For	Against
<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.</i>			
3.2	Elect Director Morinaka, Kanaya	For	For
3.3	Elect Director Moriyama, Masahiko	For	For
3.4	Elect Director Ogo, Naoki	For	For
3.5	Elect Director Watanabe, Kensaku	For	For
3.6	Elect Director Matsuda, Chieko	For	For
3.7	Elect Director Soejima, Naoki	For	For
3.8	Elect Director Kitahara, Mutsuro	For	For
4.1	Elect Director and Audit Committee Member Ikawa, Takashi	For	For
4.2	Elect Director and Audit Committee Member Tojo, Takashi	For	For
4.3	Elect Director and Audit Committee Member Higaki, Seiji	For	Against
<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - This outside director candidate who will be an audit committee member lacks independence.</i>			
4.4	Elect Director and Audit Committee Member Yamada, Shinnosuke	For	For
4.5	Elect Director and Audit Committee Member Taishido, Atsuko	For	For
5	Elect Alternate Director and Audit Committee Member Shimma, Yuichiro	For	For

## TAISEI Corp.

**Meeting Date:** 06/28/2022

**Country:** Japan

**Ticker:** 1801

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 65	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because: - The passage of this proposal will authorize the company to hold virtual only meetings permanently, without further need to consult shareholders, even after the current health crisis is resolved, and the proposed language fails to specify situations under which virtual meetings will be held.</i>			

## TAISEI Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.1	Elect Director Yamauchi, Takashi	For	Against
	<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.</i>		
3.2	Elect Director Aikawa, Yoshiro	For	Against
	<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.</i>		
3.3	Elect Director Sakurai, Shigeyuki	For	For
3.4	Elect Director Tanaka, Shigeyoshi	For	For
3.5	Elect Director Yaguchi, Norihiko	For	For
3.6	Elect Director Kimura, Hiroshi	For	For
3.7	Elect Director Yamamoto, Atsushi	For	For
3.8	Elect Director Teramoto, Yoshihiro	For	For
3.9	Elect Director Nishimura, Atsuko	For	For
3.10	Elect Director Murakami, Takao	For	For
3.11	Elect Director Otsuka, Norio	For	For
3.12	Elect Director Kokubu, Fumiya	For	For

## Tata Steel Limited

Meeting Date: 06/28/2022

Country: India

Ticker: 500470

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Standalone Financial Statements and Statutory Reports	For	For
2	Accept Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Dividend	For	For
4	Reelect Koushik Chatterjee as Director	For	For
5	Approve Price Waterhouse & Co Chartered Accountants LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For
6	Approve Remuneration of Cost Auditors	For	For
7	Approve Sub-Division of Equity Shares	For	For
8	Amend Memorandum of Association Re: Sub-Division of Equity Shares	For	For
9	Amend Articles of Association Re: Sub-Division of Equity Shares	For	For

## Tata Steel Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Change in Place of Keeping Registers and Records	For	For
11	Approve Material Related Party Transactions with The Tata Power Company Limited	For	For
12	Approve Material Related Party Transactions with Tata Limited	For	For
13	Approve Material Related Party Transactions between T S Global Procurement Company Pte. Ltd. and Tata International Singapore Pte. Ltd.	For	For

## The Chiba Bank, Ltd.

**Meeting Date:** 06/28/2022      **Country:** Japan      **Ticker:** 8331  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 13	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Shinozaki, Tadayoshi	For	For
3.2	Elect Director Takatsu, Norio	For	For
3.3	Elect Director Kiuchi, Takahide	For	For

## The Kansai Electric Power Co., Inc.

**Meeting Date:** 06/28/2022      **Country:** Japan      **Ticker:** 9503  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	For	For
2	Amend Articles to Allow Virtual Only Shareholder Meetings	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because: - The passage of this proposal will authorize the company to hold virtual only meetings permanently, without further need to consult shareholders, even after the current health crisis is resolved, and the proposed language fails to specify situations under which virtual meetings will be held.</i>			
3	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
4.1	Elect Director Sakakibara, Sadayuki	For	For

# The Kansai Electric Power Co., Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.2	Elect Director Okihara, Takamune	For	Against
	<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - The board after this meeting will not be majority independent and this outside director nominee lacks independence.</i>		
4.3	Elect Director Kobayashi, Tetsuya	For	Against
	<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - The board after this meeting will not be majority independent and this outside director nominee lacks independence.</i>		
4.4	Elect Director Sasaki, Shigeo	For	For
4.5	Elect Director Kaga, Atsuko	For	For
4.6	Elect Director Tomono, Hiroshi	For	For
4.7	Elect Director Takamatsu, Kazuko	For	For
4.8	Elect Director Naito, Fumio	For	For
4.9	Elect Director Mori, Nozomu	For	For
4.10	Elect Director Inada, Koji	For	For
4.11	Elect Director Nishizawa, Nobuhiro	For	For
4.12	Elect Director Sugimoto, Yasushi	For	For
4.13	Elect Director Shimamoto, Yasuji	For	For
5	Amend Articles to Add Provision that Utility will Operate to Promote Nuclear Phase-Out, Decarbonization and Renewal Energy	Against	Against
6	Amend Articles to Keep Shareholder Meeting Minutes and Disclose Them to Public	Against	Against
7	Amend Articles to Add Provisions Concerning Management Based on CSR (Information Disclosure and Dialogue)	Against	Against
8	Amend Articles to Add Provisions Concerning Management Based on CSR (Facility Safety Enhancement)	Against	Against
9	Amend Articles to Add Provisions Concerning Management Based on CSR (Withdrawal from Coal-Fired Power Generation Business)	Against	Against
10	Amend Articles to Add Provisions Concerning Management Based on CSR (Gender Diversity)	Against	For
	<i>Blended Rationale: A vote FOR this resolution is warranted, as additional diversity-related disclosure would allow shareholders to better assess the effectiveness of the company's diversity initiatives and its management of related risks.</i>		
11	Approve Alternative Allocation of Income, with a Final Dividend of JPY 1 Higher Than Management Proposal	Against	Against
12	Remove Incumbent Director Morimoto, Takashi	Against	Against
13	Amend Articles to Require Individual Compensation Disclosure for Directors and Executive Officers	Against	For
	<i>Blended Rationale: A vote FOR this shareholder proposal is recommended because: - The proposed disclosure would promote accountability and help shareholders make better-informed decisions. - While the company discloses individual compensation in its proxy circular, that is a voluntary move, and the passage of this proposal would make sure that this practice continues going forward.</i>		

# The Kansai Electric Power Co., Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Amend Articles to Establish Evaluation Committee on the Effectiveness of Nuclear Accident Evacuation Plan	Against	Against
15	Amend Articles to Withdraw from Nuclear Power Generation and Realize Zero Carbon Emissions	Against	Against
16	Amend Articles to Ban Purchase of Electricity from Japan Atomic Power Company	Against	Against
17	Amend Articles to Ban Reprocessing of Spent Nuclear Fuels	Against	Against
18	Amend Articles to Promote Maximum Disclosure to Gain Trust from Society	Against	Against
19	Amend Articles to Encourage Dispersed Renewable Energy	Against	Against
20	Amend Articles to Realize Zero Carbon Emissions by 2050	Against	Against
21	Amend Articles to Develop Alternative Energy Sources in place of Nuclear Power to Stabilize Electricity Rate	Against	Against
22	Amend Articles to Establish Electricity Supply System Based on Renewable Energies	Against	Against
23	Amend Articles to Disclose Transition Plan through 2050 Aligned with Goals of Paris Agreement	Against	For
<p><i>Blended Rationale: A vote FOR this shareholder proposal is recommended because: - The value of the utility in the long term would largely depend on the success of its path to net zero GHG emissions by 2050, which is Japan's national target, and critical climate information needed for shareholders to monitor the process would better become available with the proposed article amendments.</i></p>			
24	Amend Articles to Introduce Executive Compensation System Linked to ESG Factors	Against	For
<p><i>Blended Rationale: A vote FOR this shareholder proposal is recommended because: - Introduction of executive compensation tied to ESG metrics would help ensure that company's performance on environmental, social and governance considerations, alongside financial factors, is appropriately aligned with management's interests, the firm's stated commitments to ESG-related policies, and long-term corporate strategy.</i></p>			
25	Amend Articles to Require Individual Compensation Disclosure for Directors and Executive Officers, Including Those Who Retire During Tenure, as well as Individual Disclosure Concerning Advisory Contracts with Retired Directors and Executive Officers	Against	For
<p><i>Blended Rationale: A vote FOR this shareholder proposal is recommended because: - The proposed disclosure would promote accountability and help shareholders make better-informed decisions.</i></p>			
26	Amend Articles to Demolish All Nuclear Power Plants	Against	Against
27	Amend Articles to Establish Work Environment where Employees Think About Safety of Nuclear Power Generation	Against	Against
28	Amend Articles to Ban Hiring or Service on the Board or at the Company by Former Government Officials	Against	Against
29	Amend Articles to Reduce Maximum Board Size and Require Majority Outsider Board	Against	Against

## The Kansai Electric Power Co., Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
30	Amend Articles to Ban Conclusion of Agreements to Purchase Coal Power Generated Electricity	Against	For

*Blended Rationale: A vote FOR this shareholder proposal is recommended because: - The proposed action is in line with company goals to preserve the global environment and lessen climate change impacts.*

## TIM SA

**Meeting Date:** 06/28/2022      **Country:** Brazil      **Ticker:** TIMS3  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Ratify Apsis Consultoria Empresarial Ltda. as Independent Firm to Appraise Proposed Transaction	For	For
2	Approve Independent Firm's Appraisal	For	For
3	Ratify Acquisition of All Shares of Cozani RJ Infraestrutura e Redes de Telecomunicacoes S.A. (Cozani)	For	For
4	Ratify Directors	For	For

## TIM SA

**Meeting Date:** 06/28/2022      **Country:** Brazil      **Ticker:** TIMS3  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Ratify Apsis Consultoria Empresarial Ltda. as Independent Firm to Appraise Proposed Transaction	For	For
2	Approve Independent Firm's Appraisal	For	For
3	Ratify Acquisition of All Shares of Cozani RJ Infraestrutura e Redes de Telecomunicacoes S.A. (Cozani)	For	For
4	Ratify Directors	For	For

## Tokyo Electric Power Co. Holdings, Inc.

**Meeting Date:** 06/28/2022      **Country:** Japan      **Ticker:** 9501  
**Meeting Type:** Annual



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Kobayashi, Yoshimitsu	For	Against
<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - The board after this meeting will not be majority independent and this outside director nominee lacks independence.</i>			
2.2	Elect Director Kunii, Hideko	For	For
2.3	Elect Director Takaura, Hideo	For	For
2.4	Elect Director Oyagi, Shigeo	For	For
2.5	Elect Director Onishi, Shoichiro	For	For
2.6	Elect Director Shinkawa, Asa	For	For
2.7	Elect Director Kobayakawa, Tomoaki	For	For
2.8	Elect Director Moriya, Seiji	For	For
2.9	Elect Director Yamaguchi, Hiroyuki	For	For
2.10	Elect Director Kojima, Chikara	For	For
2.11	Elect Director Fukuda, Toshihiko	For	For
2.12	Elect Director Yoshino, Shigehiro	For	For
2.13	Elect Director Morishita, Yoshihito	For	For
3	Amend Articles to Require Disclosure of Asset Resilience to a Net Zero by 2050 Pathway	Against	For
<i>Blended Rationale: A vote FOR this shareholder proposal is recommended because: - As a 50 percent joint venture partner in JERA, the value of Tokyo Electric Power Co. Holdings in the long term would largely depend on the success of JERA's path to zero GHG emissions by 2050, which is Japan's national target, and critical climate information needed for shareholders to monitor the process would better become available with the proposed article amendments.</i>			
4	Amend Articles to Add Provision on Contribution to Decarbonization	Against	Against
5	Amend Articles to Make Changes to Fuel Debris Retrieval Plan at Fukushima Daiichi Nuclear Power Station	Against	Against
6	Amend Articles to Add Provision on Contaminated Water Treatment at Fukushima Daiichi Nuclear Power Station	Against	Against
7	Amend Articles to Add Provision on Purchase of Insurance for Kashiwazaki-Kariwa Nuclear Power Plant and the Utility's Liabilities in the event of Nuclear Accident	Against	Against
8	Amend Articles to Disclose Electricity Generation Cost and Include Breakdown of Wheeling Charge in Electric Bill	Against	Against
9	Amend Articles to Add Provision on Promotion of Gender Equality for Employees, Managers, and Board Members	Against	Against

## Tokyo Electric Power Co. Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Amend Articles to Add Provision on Visualization of Achievement Level of Key Performance Indicators	Against	Against
11	Amend Articles to Require Individual Compensation Disclosure for Directors and Executive Officers	Against	For
<p><i>Blended Rationale: A vote FOR this shareholder proposal is recommended because: - The amendment may enhance the company's overall reputation for transparency and accountability. - Disclosure of individual compensation levels helps shareholders make better-informed decisions on director elections and compensation-related proposals.</i></p>			
12	Amend Articles to Ensure Stable Supply of Electricity	Against	Against
13	Amend Articles to Maintain Electricity Demand and Supply Balance, and Promote Renewable Energies	Against	Against
14	Amend Articles to Add Provision on Information Disclosure	Against	Against

## Toshiba Corp.

**Meeting Date:** 06/28/2022

**Country:** Japan

**Ticker:** 6502

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Paul J. Brough	For	For
2.2	Elect Director Ayako Hirota Weissman	For	For
2.3	Elect Director Jerome Thomas Black	For	For
2.4	Elect Director George Raymond Zage III	For	For
2.5	Elect Director Watahiki, Mariko	For	For
2.6	Elect Director Hashimoto, Katsunori	For	For
2.7	Elect Director Shimada, Taro	For	For
2.8	Elect Director Yanase, Goro	For	For
2.9	Elect Director Mochizuki, Mikio	For	For
2.10	Elect Director Watanabe, Akihiro	For	For
2.11	Elect Director Uzawa, Ayumi	For	For
2.12	Elect Director Imai, Eijiro	For	For
2.13	Elect Director Nabeel Bhanji	For	For

## Tsingtao Brewery Company Limited

Meeting Date: 06/28/2022

Country: China

Ticker: 168

Meeting Type: Annual

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 Supervisory Committee	For	For
3	Approve Financial Report (Audited)	For	For
4	Approve Profit and Dividend Distribution Proposal	For	For
5	Approve PricewaterhouseCoopers Zhong Tian LLP as Auditor and Authorize Board to Fix Their Remuneration	For	For
6	Approve PricewaterhouseCoopers Zhong Tian LLP as Internal Control Auditor and Authorize Board to Fix Their Remuneration	For	For
7	Elect Song Xuebao as Director	For	For
8	Amend Articles of Association	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted because the proposed article amendments are not considered to adequately provide for accountability and transparency to shareholders.*

## Weichai Power Co., Ltd.

Meeting Date: 06/28/2022

Country: China

Ticker: 2338

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve Annual Report	For	For
2	Approve Report of the Board of Directors	For	For
3	Approve Report of the Supervisory Committee	For	For
4	Approve Audited Financial Statements and Auditors' Report	For	For
5	Approve Final Financial Report	For	For
6	Approve Financial Budget Report	For	Against
7	Approve Profit Distribution Plan	For	For

*Blended Rationale: A vote AGAINST this proposal is warranted due to lack of disclosure.*

## Weichai Power Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Grant of Mandate to the Board of Directors for the Payment of Interim Dividend	For	For
9	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
10	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
11	Approve Hexin Accountants LLP as Internal Control Auditors and Authorize Board to Fix Their Remuneration	For	For
12	Approve New CNHTC Purchase Agreement and Relevant New Caps	For	For
13	Approve New CNHTC Supply Agreement and Relevant New Caps	For	For
14	Approve New Financial Services Agreement and Relevant New Caps	For	Against
<i>Blended Rationale: A vote AGAINST Item 14 is warranted because the proposed related-party transaction is a financial service agreement with the group finance company, which may expose the company to unnecessary risks.</i>			
15	Elect Wang Xuewen as Supervisor	For	For
<i>Blended Rationale: In the absence of any known issues relating to the nominee, a vote FOR the election of Wang Xuewen as a supervisor is warranted.</i>			

## ZOZO, Inc.

**Meeting Date:** 06/28/2022      **Country:** Japan      **Ticker:** 3092  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 36	For	For
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because: - The passage of this proposal will authorize the company to hold virtual only meetings permanently, without further need to consult shareholders, even after the current health crisis is resolved, and the proposed language fails to specify situations under which virtual meetings will be held.</i>			

## Adevinta ASA

**Meeting Date:** 06/29/2022      **Country:** Norway      **Ticker:** ADE  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Notice of Meeting and Agenda	For	For
2	Elect Chairman of Meeting	For	For
3	Designate Inspector(s) of Minutes of Meeting	For	For
4	Accept Financial Statements and Statutory Reports	For	For
5	Approve Company's Corporate Governance Statement		
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 company has not disclosed the severance payment terms for its executives.</i>			
7	Approve Remuneration Statement	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because: - The company paid the CEO significantly more in annual bonus than what was stated as the maximum level in the remuneration policy. Concerns are also noted with the significant base salary increase to the CEO in 2021.</i>			
8	Approve Remuneration of Auditors	For	For
9a	Reelect Orla Noonan (Chairman) as Director	For	For
9b	Reelect Fernando Abril-Martorell Hernandez as Director	For	For
9c	Reelect Peter Brooks-Johnson as Director	For	For
9d	Reelect Sophie Javary as Director	For	For
9e	Reelect Julia Jaekel as Director	For	For
9f	Reelect Michael Nilles as Director	For	For
10	Approve Remuneration of Directors in the Amount of NOK 1.5 Million for Chairman and NOK 780,000 for the Other Directors; Approve Committee Fees	For	For
11	Elect Trond Berger and Chris Davies as Members of Nominating Committee	For	For
12	Approve Remuneration of Nominating Committee	For	For
13	Approve Creation of NOK 24.5 Million Pool of Capital without Preemptive Rights	For	For
14	Authorize Issuance of Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of NOK 7.5 Billion; Approve Creation of NOK 24.5 Million Pool of Capital to Guarantee Conversion Rights	For	For
15	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For

# Agricultural Bank of China Limited

Meeting Date: 06/29/2022

Country: China

Ticker: 1288

Meeting Type: Annual

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 Accounts	For	For
4	Approve Profit Distribution Plan	For	For
5	Approve KPMG Huazhen LLP and KPMG as External Auditors and Authorize Board to Fix Their Remuneration	For	For
6	Elect Leung Ko May Yee, Margaret as Director	For	For
7	Elect Liu Shouying as Director	For	For
8	Elect Guo Xuemeng as Director	For	For
9	Elect Li Wei as Director	For	For
10	Elect Deng Lijuan as Supervisor	For	For
11	Authorize Board to Handle the Liability Insurance for Directors, Supervisors and Senior Management	For	For
12	Approve Fixed Assets Investment Budget	For	For
13	Amend Articles of Association	For	Against

*Blended Rationale: A vote AGAINST this proposal is warranted in view of the following: - the company has a track record of calling a shareholder meeting with short notice, and the proposed amendments would permit the company to call EGMs with shorter notice period, thereby providing limited time for shareholders to review complex proposals; and - the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.*

14	To Listen to the Work Report of Independent Directors
15	To Listen to the Report on the Implementation of the Plan on Authorization of General Meeting of Shareholders to the Board of Directors
16	To Listen to the Report on the Management of Related Party Transactions

# Amano Corp.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 6436

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 70	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3	Elect Director Hata, Yoshihiko	For	For

## Aroundtown SA

Meeting Date: 06/29/2022      Country: Luxembourg      Ticker: AT1  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Receive Board's Report		
2	Receive Auditor's Report		
3	Approve Financial Statements	For	For
4	Approve Consolidated Financial Statements and Statutory Reports	For	For
5	Approve Allocation of Income	For	For
6	Approve Discharge of Directors	For	For
7	Reelect Ran Laufer as Non-Executive Director	For	For
8	Reelect Simone Runge-Brandner as Independent Director	For	For
9	Reelect Jelena Afxentiou as Executive Director	For	For
10	Reelect Frank Roseen as Executive Director	For	For
11	Reelect Markus Leininger as Independent Director	For	For
12	Reelect Markus Kreuter as Independent Director	For	For
13	Renew Appointment of KPMG Luxembourg SA as Auditor	For	For
14	Approve Dividends of EUR 0.23 Per Share	For	For

## Aroundtown SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST is warranted, because: - The overall disclosure level is below par in relation to market standards, not providing adequate, comprehensive compensation disclosure; - Lack of comprehensive disclosure on the achievement of the 2018-2021 performance cycle and according payouts; - The CFO was awarded a EUR 3.47 million non-performance based share grant, whereas disclosure is unclear whether subject to 3-year cliff vesting or tiered vesting; - The company has not been responsive to the recorded shareholder dissent of 53 percent with respect to the 2020 remuneration report, which is subsequent to absent responsiveness to the dissent (42 percent against votes) with respect to the 2019 remuneration report.</i>			
16	Approve Remuneration Policy	For	Against
<i>Blended Rationale: A vote AGAINST is warranted, because: - The at-target and maximum award levels for the variable incentive plans are not disclosed; - The policy contains substantial level of discretion to the board to either adjust STI/LTI outcomes or to grant extraordinary awards; - Absence of clear and compelling response to 2021 AGM result on the rejection of the remuneration policy proposal; - The proposed fee structure for non-executive directors is not disclosed; and - No disclosure regarding non-executive directors' compensation.</i>			

## Aroundtown SA

**Meeting Date:** 06/29/2022      **Country:** Luxembourg      **Ticker:** AT1  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Meeting Agenda		
1	Amend Article 9.2 of the Articles of Association	For	For

## Asia Cement Corp.

**Meeting Date:** 06/29/2022      **Country:** Taiwan      **Ticker:** 1102  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For
3	Approve Amendments to Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST is warranted as the proposed amendments would grant the board full authority to decide on the company's cash dividend distribution plan without shareholder approval. Such amendment will undermine shareholder's right in deciding on cash dividend payments.</i>			
4	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	For
5	Amend Procedures for Endorsement and Guarantees	For	For



## Asia Cement Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Amend Procedures for Lending Funds to Other Parties	For	For
7	Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	For

## Asian Paints Limited

**Meeting Date:** 06/29/2022      **Country:** India      **Ticker:** 500820  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports and Audited Consolidated Financial Statements	For	For
2	Approve Final Dividend	For	For
3	Reelect Malav Dani as Director	For	For
4	Reelect Manish Choksi as Director	For	For
5	Approve Reappointment and Remuneration of Amit Syngle as Managing Director and Chief Executive Officer	For	For
6	Approve Remuneration of Cost Auditors	For	For

## Banco do Brasil SA

**Meeting Date:** 06/29/2022      **Country:** Brazil      **Ticker:** BBAS3  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Renato da Motta Andrade Neto as Fiscal Council Member	For	For
1.2	Elect Lincoln Moreira Jorge Junior as Alternate Fiscal Council Member	For	For
2	Amend Remuneration of Company's Management, Fiscal Council, Audit Committee, and Risk and Capital Committee for April 2022 to March 2023 Period	For	For
3	Amend Articles 36 and 37	For	For

## Banco do Brasil SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Remuneration of Personnel, Compensation, and Eligibility Committee, Technology and Innovation Committee, and Corporate Sustainability Committee for June 2022 to March 2023 Period	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.*

## BOC Hong Kong (Holdings) Limited

**Meeting Date:** 06/29/2022      **Country:** Hong Kong      **Ticker:** 2388  
**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 Liu Liange as Director	For	For
3b	Elect Liu Jin as Director	For	For
3c	Elect Fung Yuen Mei Anita as Director	For	For
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board or Duly Authorized Committee of the Board to Fix Their Remuneration	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
6	Authorize Repurchase of Issued Share Capital	For	For

## Casio Computer Co., Ltd.

**Meeting Date:** 06/29/2022      **Country:** Japan      **Ticker:** 6952  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 22.5	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For

## Casio Computer Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.1	Elect Director Kashio, Kazuhiro	For	For
3.2	Elect Director Nakayama, Jin	For	For
3.3	Elect Director Takano, Shin	For	For
3.4	Elect Director Kashio, Tetsuo	For	For
3.5	Elect Director Yamagishi, Toshiyuki	For	For
3.6	Elect Director Ozaki, Motoki	For	For
4	Elect Alternate Director and Audit Committee Member Ijuin, Kunimitsu	For	For

## China Life Insurance Company Limited

Meeting Date: 06/29/2022

Country: China

Ticker: 2628

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Report	For	For
4	Approve Profit Distribution Plan	For	For
5	Approve Remuneration of Directors and Supervisors	For	For
6	Approve PricewaterhouseCoopers Zhong Tian LLP as PRC Auditor and Auditor for the Form 20-F and PricewaterhouseCoopers as Hong Kong Auditor and Authorize Board to Fix Their Remuneration	For	For

## China Merchants Bank Co., Ltd.

Meeting Date: 06/29/2022

Country: China

Ticker: 3968

Meeting Type: Annual

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

# China Merchants Bank Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Annual Report	For	For
4	Approve Audited Financial Statements	For	For
5	Approve Profit Appropriation Plan	For	For
6	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP (Special General Partnership) as Domestic Auditor and Deloitte Touche Tohmatsu Certified Public Accountants as Overseas Auditor and Authorize Board to Fix Their Remuneration	For	For
7	Approve Related Party Transaction Report	For	For
8	Approve Medium-Term Capital Management Plan	For	For
	RESOLUTION REGARDING THE ELECTION OF MEMBERS OF THE TWELFTH SESSION OF THE BOARD OF DIRECTORS		
9.01	Elect Miao Jianmin as Director	For	For
9.02	Elect Hu Jianhua as Director	For	For
9.03	Elect Fu Gangfeng as Director	For	For
9.04	Elect Zhou Song as Director	For	For
9.05	Elect Hong Xiaoyuan as Director	For	For
9.06	Elect Zhang Jian as Director	For	For
9.07	Elect Su Min as Director	For	For
9.08	Elect Sun Yunfei as Director	For	For
9.09	Elect Chen Dong as Director	For	For
9.10	Elect Wang Liang as Director	For	For
9.11	Elect Li Delin as Director	For	For
9.12	Elect Wong See Hong as Director	For	For
9.13	Elect Li Menggang as Director	For	For
9.14	Elect Liu Qiao as Director	For	For
9.15	Elect Tian Hongqi as Director	For	For
9.16	Elect Li Chaoxian as Director	For	For
9.17	Elect Shi Yongdong as Director	For	For
	RESOLUTION REGARDING THE ELECTION OF SHAREHOLDER SUPERVISORS AND EXTERNAL SUPERVISORS FOR THE TWELFTH SESSION OF THE BOARD OF SUPERVISORS		
10.01	Elect Luo Sheng as Supervisor	For	For
10.02	Elect Peng Bihong as Supervisor	For	For
10.03	Elect Wu Heng as Supervisor	For	For
10.04	Elect Xu Zhengjun as Supervisor	For	For

## China Merchants Bank Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.05	Elect Cai Hongping as Supervisor	For	For
10.06	Elect Zhang Xiang as Supervisor	For	For
11	Approve Adjustment on Authorization of the Board of Directors in Respect of Domestic Preference Shares	For	For
12	Amend Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>			
13	Elect Shen Zheting as Director	For	For

## China Merchants Bank Co., Ltd.

Meeting Date: 06/29/2022

Country: China

Ticker: 3968

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
AGM BALLOT FOR HOLDERS OF A 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 Annual Report	For	For
4	Approve Audited Financial Statements	For	For
5	Approve Profit Appropriation Plan	For	For
6	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP (Special General Partnership) as Domestic Auditor and Deloitte Touche Tohmatsu Certified Public Accountants as Overseas Auditor and Authorize Board to Fix Their Remuneration	For	For
7	Approve Related Party Transaction Report	For	For
8	Approve Medium-Term Capital Management Plan	For	For
RESOLUTION REGARDING THE ELECTION OF MEMBERS OF THE TWELFTH SESSION OF THE BOARD OF DIRECTORS			
9.01	Elect Miao Jianmin as Director	For	For
9.02	Elect Hu Jianhua as Director	For	For
9.03	Elect Fu Gangfeng as Director	For	For
9.04	Elect Zhou Song as Director	For	For
9.05	Elect Hong Xiaoyuan as Director	For	For
9.06	Elect Zhang Jian as Director	For	For

## China Merchants Bank Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.07	Elect Su Min as Director	For	For
9.08	Elect Sun Yunfei as Director	For	For
9.09	Elect Chen Dong as Director	For	For
9.10	Elect Wang Liang as Director	For	For
9.11	Elect Li Delin as Director	For	For
9.12	Elect Wong See Hong as Director	For	For
9.13	Elect Li Menggang as Director	For	For
9.14	Elect Liu Qiao as Director	For	For
9.15	Elect Tian Hongqi as Director	For	For
9.16	Elect Li Chaoxian as Director	For	For
9.17	Elect Shi Yongdong as Director	For	For
	RESOLUTION REGARDING THE ELECTION OF SHAREHOLDER SUPERVISORS AND EXTERNAL SUPERVISORS FOR THE TWELFTH SESSION OF THE BOARD OF SUPERVISORS		
10.01	Elect Luo Sheng as Supervisor	For	For
10.02	Elect Peng Bihong as Supervisor	For	For
10.03	Elect Wu Heng as Supervisor	For	For
10.04	Elect Xu Zhengjun as Supervisor	For	For
10.05	Elect Cai Hongping as Supervisor	For	For
10.06	Elect Zhang Xiang as Supervisor	For	For
11	Approve Adjustment on Authorization of the Board of Directors in Respect of Domestic Preference Shares	For	For
12	Amend Articles of Association	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>		
13	Elect Shen Zheting as Director	For	For

## COMSYS Holdings Corp.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 1721

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For

## COMSYS Holdings Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.1	Elect Director Kagaya, Takashi	For	Against
<i>Blended Rationale: Against top executives as the board is less than 1/3 independent. A vote AGAINST this nominee is warranted because:- The nominee is an incumbent representative director and there is a lack of diversity on the board.</i>			
3.2	Elect Director Sato, Kenichi	For	For
3.3	Elect Director Omura, Yoshihisa	For	For
3.4	Elect Director Tamamura, Satoshi	For	For
3.5	Elect Director Ozaki, Hidehiko	For	For
3.6	Elect Director Noike, Hideyuki	For	For
3.7	Elect Director Uchide, Kunihiko	For	For
3.8	Elect Director Kitaguchi, Takaya	For	For
4	Approve Stock Option Plan	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Kagaya, Takashi	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because: - The nominee is an incumbent representative director and there is a lack of diversity on the board.</i>			
3.2	Elect Director Sato, Kenichi	For	For
3.3	Elect Director Omura, Yoshihisa	For	For
3.4	Elect Director Tamamura, Satoshi	For	For
3.5	Elect Director Ozaki, Hidehiko	For	For
3.6	Elect Director Noike, Hideyuki	For	For
3.7	Elect Director Uchide, Kunihiko	For	For
3.8	Elect Director Kitaguchi, Takaya	For	For
4	Approve Stock Option Plan	For	For

## CrowdStrike Holdings, Inc.

Meeting Date: 06/29/2022

Country: USA

Ticker: CRWD

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Cary J. Davis	For	Withhold

## CrowdStrike Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	<p><i>Blended Rationale: WITHHOLD votes are warranted for director nominees George Kurtz, Cary Davis, and Laura Schumacher given the board's failure to remove, or subject to a reasonable sunset requirement, the dual-class capital structure, supermajority and "pop-up" supermajority vote requirements to enact certain changes to the governing documents, and the classified board, each of which adversely impacts shareholder rights. In addition, a WITHHOLD vote is warranted for compensation committee member Cary Davis given an unmitigated pay-for-performance misalignment. The CEO and CFO received special equity awards that, while performance-conditioned, were excessive. Further concerns exist with respect to the magnitude of NEOs' annual LTI awards, the structure of annual LTI grants, and a lack of disclosure surrounding annual bonuses.</i></p>		
1.2	Elect Director George Kurtz	For	Withhold
	<p><i>Blended Rationale: WITHHOLD votes are warranted for director nominees George Kurtz, Cary Davis, and Laura Schumacher given the board's failure to remove, or subject to a reasonable sunset requirement, the dual-class capital structure, supermajority and "pop-up" supermajority vote requirements to enact certain changes to the governing documents, and the classified board, each of which adversely impacts shareholder rights.</i></p>		
1.3	Elect Director Laura J. Schumacher	For	Withhold
	<p><i>Blended Rationale: WITHHOLD votes are warranted for director nominees George Kurtz, Cary Davis, and Laura Schumacher given the board's failure to remove, or subject to a reasonable sunset requirement, the dual-class capital structure, supermajority and "pop-up" supermajority vote requirements to enact certain changes to the governing documents, and the classified board, each of which adversely impacts shareholder rights.</i></p>		
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Dai Nippon Printing Co., Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 7912

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 32	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Kitajima, Yoshitoshi	For	Against
	<p><i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.</i></p>		
3.2	Elect Director Kitajima, Yoshinari	For	Against
	<p><i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.</i></p>		
3.3	Elect Director Miya, Kenji	For	For
3.4	Elect Director Yamaguchi, Masato	For	For
3.5	Elect Director Inoue, Satoru	For	For
3.6	Elect Director Hashimoto, Hirofumi	For	For
3.7	Elect Director Kuroyanagi, Masafumi	For	For
3.8	Elect Director Miyama, Minako	For	For
3.9	Elect Director Miyajima, Tsukasa	For	For



## Dai Nippon Printing Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.10	Elect Director Sasajima, Kazuyuki	For	For
3.11	Elect Director Tamura, Yoshiaki	For	For
3.12	Elect Director Shirakawa, Hiroshi	For	For
4	Approve Restricted Stock Plan	For	For

## Daikin Industries Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 6367

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 110	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Inoue, Noriyuki	For	Against
<i>Blended Rationale: Against top executives as the board is less than 1/3 independent.</i>			
3.2	Elect Director Togawa, Masanori	For	Against
<i>Blended Rationale: Against top executives as the board is less than 1/3 independent.</i>			
3.3	Elect Director Kawada, Tatsuo	For	For
3.4	Elect Director Makino, Akiji	For	Against
<i>Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider.</i>			
3.5	Elect Director Torii, Shingo	For	For
3.6	Elect Director Arai, Yuko	For	For
3.7	Elect Director Tayano, Ken	For	For
3.8	Elect Director Minaka, Masatsugu	For	For
3.9	Elect Director Matsuzaki, Takashi	For	For
3.10	Elect Director Mineno, Yoshihiro	For	For
3.11	Elect Director Kanwal Jeet Jawa	For	For
4	Appoint Alternate Statutory Auditor Ono, Ichiro	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 110	For	For

## Daikin Industries Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Inoue, Noriyuki	For	For
3.2	Elect Director Togawa, Masanori	For	For
3.3	Elect Director Kawada, Tatsuo	For	For
3.4	Elect Director Makino, Akiji	For	For
3.5	Elect Director Torii, Shingo	For	For
3.6	Elect Director Arai, Yuko	For	For
3.7	Elect Director Tayano, Ken	For	For
3.8	Elect Director Minaka, Masatsugu	For	For
3.9	Elect Director Matsuzaki, Takashi	For	For
3.10	Elect Director Mineno, Yoshihiro	For	For
3.11	Elect Director Kanwal Jeet Jawa	For	For
4	Appoint Alternate Statutory Auditor Ono, Ichiro	For	For

## Daiwa House Industry Co., Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 1925

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 71	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3	Amend Articles to Allow Virtual Only Shareholder Meetings	For	For
4.1	Elect Director Yoshii, Keiichi	For	For
4.2	Elect Director Kosokabe, Takeshi	For	For
4.3	Elect Director Murata, Yoshiyuki	For	For
4.4	Elect Director Otomo, Hirotsugu	For	For
4.5	Elect Director Urakawa, Tatsuya	For	For
4.6	Elect Director Dekura, Kazuhito	For	For
4.7	Elect Director Ariyoshi, Yoshinori	For	For
4.8	Elect Director Shimonishi, Keisuke	For	For
4.9	Elect Director Ichiki, Nobuya	For	For
4.10	Elect Director Nagase, Toshiya	For	For

## Daiwa House Industry Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.11	Elect Director Yabu, Yukiko	For	For
4.12	Elect Director Kuwano, Yukinori	For	For
4.13	Elect Director Seki, Miwa	For	For
4.14	Elect Director Yoshizawa, Kazuhiro	For	For
4.15	Elect Director Ito, Yujiro	For	For
5.1	Appoint Statutory Auditor Nakazato, Tomoyuki	For	For
5.2	Appoint Statutory Auditor Hashimoto, Yoshinori	For	For
6	Approve Annual Bonus	For	For
7	Approve Two Types of Restricted Stock Plans	For	For

## DISCO Corp.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 6146

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 609	For	For
2	Amend Articles to Adopt Board Structure with Three Committees - Disclose Shareholder Meeting Materials on Internet - Reduce Directors' Term - Indemnify Directors - Authorize Board to Determine Income Allocation	For	For
3.1	Elect Director Sekiya, Kazuma	For	For
3.2	Elect Director Yoshinaga, Noboru	For	For
3.3	Elect Director Tamura, Takao	For	For
3.4	Elect Director Inasaki, Ichiro	For	For
3.5	Elect Director Tamura, Shinichi	For	For
3.6	Elect Director Mimata, Tsutomu	For	For
3.7	Elect Director Takayanagi, Tadao	For	For
3.8	Elect Director Yamaguchi, Yusei	For	For
3.9	Elect Director Tokimaru, Kazuyoshi	For	For
3.10	Elect Director Oki, Noriko	For	For

## FANUC Corp.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 6954

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 239.68	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Inaba, Yoshiharu	For	For
3.2	Elect Director Yamaguchi, Kenji	For	For
3.3	Elect Director Michael J. Cicco	For	For
3.4	Elect Director Tsukuda, Kazuo	For	For
3.5	Elect Director Yamazaki, Naoko	For	For
3.6	Elect Director Uozumi, Hiroto	For	For
4	Elect Alternate Director and Audit Committee Member Yamazaki, Naoko	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 239.68	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Inaba, Yoshiharu	For	For
3.2	Elect Director Yamaguchi, Kenji	For	For
3.3	Elect Director Michael J. Cicco	For	For
3.4	Elect Director Tsukuda, Kazuo	For	For
3.5	Elect Director Yamazaki, Naoko	For	For
3.6	Elect Director Uozumi, Hiroto	For	For
4	Elect Alternate Director and Audit Committee Member Yamazaki, Naoko	For	For

## Fuji Corp. (Machinery)

Meeting Date: 06/29/2022

Country: Japan

Ticker: 6134

Meeting Type: Annual

## Fuji Corp. (Machinery)

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 35	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Soga, Nobuyuki	For	For
3.2	Elect Director Suhara, Shinsuke	For	For
3.3	Elect Director Ezaki, Hajime	For	For
3.4	Elect Director Kano, Junichi	For	For
3.5	Elect Director Isozumi, Joji	For	For
3.6	Elect Director Kawai, Nobuko	For	For
3.7	Elect Director Tamada, Hideaki	For	For
3.8	Elect Director Mizuno, Shoji	For	For
4	Appoint Statutory Auditor Sugiura, Masaaki	For	For
5	Appoint Alternate Statutory Auditor Abe, Masaaki	For	For

## FUJIFILM Holdings Corp.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 4901

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 55	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	For	For
3.1	Elect Director Sukeno, Kenji	For	For
3.2	Elect Director Goto, Teiichi	For	For
3.3	Elect Director Iwasaki, Takashi	For	For
3.4	Elect Director Ishikawa, Takatoshi	For	For
3.5	Elect Director Higuchi, Masayuki	For	For
3.6	Elect Director Kitamura, Kunitaro	For	For
3.7	Elect Director Eda, Makiko	For	For
3.8	Elect Director Hama, Naoki	For	For
3.9	Elect Director Yoshizawa, Chisato	For	For

## FUJIFILM Holdings Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.10	Elect Director Nagano, Tsuyoshi	For	For
3.11	Elect Director Sugawara, Ikuro	For	For

## Fukuoka Financial Group, Inc.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 8354

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 47.5	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Shibato, Takashige	For	For
3.2	Elect Director Goto, Hisashi	For	For
3.3	Elect Director Miyoshi, Hiroshi	For	For
3.4	Elect Director Kobayashi, Satoru	For	For
3.5	Elect Director Hayashi, Hiroyasu	For	For
3.6	Elect Director Nomura, Toshimi	For	For
3.7	Elect Director Yamakawa, Nobuhiko	For	For
3.8	Elect Director Fukasawa, Masahiko	For	For
3.9	Elect Director Kosugi, Toshiya	For	For
4.1	Elect Director and Audit Committee Member Tanaka, Kazunori	For	For
4.2	Elect Director and Audit Committee Member Yamada, Hideo	For	For
4.3	Elect Director and Audit Committee Member Ishibashi, Nobuko	For	For
5.1	Elect Alternate Director and Audit Committee Member Shimeno, Yoshitaka	For	For
5.2	Elect Alternate Director and Audit Committee Member Miura, Masamichi	For	For
6	Approve Fixed Cash Compensation Ceiling for Directors Who Are Not Audit Committee Members and Trust-Type Equity Compensation Plan	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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## Fukuoka Financial Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 47.5	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Shibato, Takashige	For	For
3.2	Elect Director Goto, Hisashi	For	For
3.3	Elect Director Miyoshi, Hiroshi	For	For
3.4	Elect Director Kobayashi, Satoru	For	For
3.5	Elect Director Hayashi, Hiroyasu	For	For
3.6	Elect Director Nomura, Toshimi	For	For
3.7	Elect Director Yamakawa, Nobuhiko	For	For
3.8	Elect Director Fukasawa, Masahiko	For	For
3.9	Elect Director Kosugi, Toshiya	For	For
4.1	Elect Director and Audit Committee Member Tanaka, Kazunori	For	For
4.2	Elect Director and Audit Committee Member Yamada, Hideo	For	For
4.3	Elect Director and Audit Committee Member Ishibashi, Nobuko	For	For
5.1	Elect Alternate Director and Audit Committee Member Shimeno, Yoshitaka	For	For
5.2	Elect Alternate Director and Audit Committee Member Miura, Masamichi	For	For
6	Approve Fixed Cash Compensation Ceiling for Directors Who Are Not Audit Committee Members and Trust-Type Equity Compensation Plan	For	For

## Hakuhodo DY Holdings, Inc.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 2433

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 17	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Toda, Hirokazu	For	Against

*Blended Rationale: A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.*

## Hakuhodo DY Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.2	Elect Director Mizushima, Masayuki	For	Against
	<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.</i>		
3.3	Elect Director Yajima, Hirotake	For	For
3.4	Elect Director Nishioka, Masanori	For	For
3.5	Elect Director Ebana, Akihiko	For	For
3.6	Elect Director Ando, Motohiro	For	For
3.7	Elect Director Matsuda, Noboru	For	For
3.8	Elect Director Hattori, Nobumichi	For	For
3.9	Elect Director Yamashita, Toru	For	For
3.10	Elect Director Arimatsu, Ikuko	For	For
4.1	Appoint Statutory Auditor Imaizumi, Tomoyuki	For	For
4.2	Appoint Statutory Auditor Kikuchi, Shin	For	For
5	Approve Compensation Ceiling for Statutory Auditors	For	For

## HDFC Asset Management Company Limited

**Meeting Date:** 06/29/2022      **Country:** India      **Ticker:** 541729  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Declare Dividend	For	For
3	Approve B S R & Co. LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For
4	Reelect Deepak S. Parekh as Director	For	For

## Irongate Group

**Meeting Date:** 06/29/2022      **Country:** Australia      **Ticker:** IAP  
**Meeting Type:** Court

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Court-Ordered Meeting		



## Irongate Group

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve IPF I Trust Acquisition Resolution	For	For
2	Approve IPF II Trust Acquisition Resolution	For	For
3	Approve IPF I Trust Constitution Amendment Resolution	For	For
4	Approve IPF II Trust Constitution Amendment Resolution	For	For
5	Approve IPF I De-Stapling Resolution	For	For
6	Approve IPF II De-Stapling Resolution	For	For

## Ivanhoe Mines Ltd.

**Meeting Date:** 06/29/2022

**Country:** Canada

**Ticker:** IVN

**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 Robert M. Friedland	For	For
2.2	Elect Director Yufeng (Miles) Sun	For	For
2.3	Elect Director Tadeu Carneiro	For	Withhold
<i>Blended Rationale: Vote WITHHOLD for incumbent nominating committee chair Tadeu Carneiro for lack of diversity on the board.</i>			
2.4	Elect Director Jinghe Chen	For	For
2.5	Elect Director William B. Hayden	For	For
2.6	Elect Director Martie Janse van Rensburg	For	For
2.7	Elect Director Manfu Ma	For	For
2.8	Elect Director Peter G. Meredith	For	For
2.9	Elect Director Kgalema P. Motlanthe	For	For
2.10	Elect Director Nunu Ntshingila	For	For
2.11	Elect Director Guy de Selliers	For	For
3	Approve PricewaterhouseCoopers Inc. as Auditors and Authorize Board to Fix Their Remuneration	For	For
4	Amend Articles of Continuance	For	Against
<i>Blended Rationale: Vote AGAINST the proposed articles as certain changes to the share capital structure can be approved by directors' resolution without requiring shareholder approval.</i>			
5	Amend Restricted Share Unit Plan	For	Against
<i>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 full-value award plan due to the following key factor(s): - The plan provides for discretionary non-employee director participation; - The plan's estimated cost is excessive; - The company's potential dilution from equity plans is excessive; and - The plan contains a problematic change-in-control provision.</i>			

## Kansai Paint Co., Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 4613

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 15	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Mori, Kunishi	For	For
3.2	Elect Director Takahara, Shigeki	For	For
3.3	Elect Director Furukawa, Hidenori	For	For
3.4	Elect Director Teraoka, Naoto	For	For
3.5	Elect Director Nishibayashi, Hitoshi	For	For
3.6	Elect Director Yoshikawa, Keiji	For	For
3.7	Elect Director Ando, Tomoko	For	For
3.8	Elect Director John P. Durkin	For	For
4	Appoint Alternate Statutory Auditor Nakai, Hiroe	For	For
5	Approve Trust-Type Equity Compensation Plan	For	For

## Keio Corp.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 9008

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Komura, Yasushi	For	For
3.2	Elect Director Nakaoka, Kazunori	For	For
3.3	Elect Director Minami, Yoshitaka	For	For
3.4	Elect Director Tsumura, Satoshi	For	For
3.5	Elect Director Takahashi, Atsushi	For	For
3.6	Elect Director Furuichi, Takeshi	For	For
3.7	Elect Director Wakabayashi, Katsuyoshi	For	For

## Keio Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.8	Elect Director Yamagishi, Masaya	For	For
3.9	Elect Director Miyasaka, Shuji	For	For
3.10	Elect Director Ono, Masahiro	For	For
3.11	Elect Director Inoue, Shinichi	For	For
4.1	Elect Director and Audit Committee Member Ito, Shunji	For	For
4.2	Elect Director and Audit Committee Member Takekawa, Hiroshi	For	Against
<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - This outside director candidate who will be an audit committee member lacks independence.</i>			
4.3	Elect Director and Audit Committee Member Kitamura, Keiko	For	For
4.4	Elect Director and Audit Committee Member Kaneko, Masashi	For	For
5	Approve Takeover Defense Plan (Poison Pill)	For	Against
<i>Blended Rationale: A vote AGAINST this poison pill plan is warranted because: - The total duration exceeds three years. - The board lacks sufficient independent monitoring. - The plan lacks a credible special committee.</i>			

## Keisei Electric Railway Co., Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 9009

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 8.5	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Kobayashi, Toshiya	For	For
3.2	Elect Director Amano, Takao	For	For
3.3	Elect Director Tanaka, Tsuguo	For	For
3.4	Elect Director Kaneko, Shokichi	For	For
3.5	Elect Director Yamada, Koji	For	For
3.6	Elect Director Mochinaga, Hideki	For	For
3.7	Elect Director Furukawa, Yasunobu	For	For
3.8	Elect Director Tochigi, Shotaro	For	For
3.9	Elect Director Kikuchi, Misao	For	For
3.10	Elect Director Oka, Tadakazu	For	For
3.11	Elect Director Shimizu, Takeshi	For	For
3.12	Elect Director Ashizaki, Takeshi	For	For

## Keisei Electric Railway Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Appoint Statutory Auditor Yoshida, Kenji	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because: - The outside statutory auditor nominee's affiliation with the company could compromise independence.</i>			

## Kiniksa Pharmaceuticals, Ltd.

Meeting Date: 06/29/2022      Country: USA      Ticker: KNSA  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Sanj K. Patel	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for all director nominees given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents, the problematic capital structure, and the classified board, each of which adversely impacts shareholder rights.</i>			
1b	Elect Director Thomas R. Malley	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for all director nominees given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents, the problematic capital structure, and the classified board, each of which adversely impacts shareholder rights.</i>			
1c	Elect Director Richard S. Levy	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for all director nominees given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents, the problematic capital structure, and the classified board, each of which adversely impacts shareholder rights.</i>			
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Koito Manufacturing Co., Ltd.

Meeting Date: 06/29/2022      Country: Japan      Ticker: 7276  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	For	For
2	Amend Articles to Change Location of Head Office - Disclose Shareholder Meeting Materials on Internet - Reduce Directors' Term - Amend Provisions on Director Titles	For	For
3.1	Elect Director Otake, Masahiro	For	For
3.2	Elect Director Kato, Michiaki	For	For
3.3	Elect Director Arima, Kenji	For	For

## Koito Manufacturing Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.4	Elect Director Uchiyama, Masami	For	For
3.5	Elect Director Konagaya, Hideharu	For	For
3.6	Elect Director Kusakawa, Katsuyuki	For	For
3.7	Elect Director Uehara, Haruya	For	For
3.8	Elect Director Sakurai, Kingo	For	For
3.9	Elect Director Igarashi, Chika	For	For

## Kurita Water Industries Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 6370

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 36	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Kadota, Michiya	For	For
3.2	Elect Director Ejiri, Hirohiko	For	For
3.3	Elect Director Yamada, Yoshio	For	For
3.4	Elect Director Suzuki, Yasuo	For	For
3.5	Elect Director Shirode, Shuji	For	For
3.6	Elect Director Amano, Katsuya	For	For
3.7	Elect Director Sugiyama, Ryoko	For	For
3.8	Elect Director Tanaka, Keiko	For	For
3.9	Elect Director Kamai, Kenichiro	For	For
3.10	Elect Director Miyazaki, Masahiro	For	For
4	Appoint Alternate Statutory Auditor Nagasawa, Tetsuya	For	For

## Luzhou Laojiao Co., Ltd.

Meeting Date: 06/29/2022

Country: China

Ticker: 000568

Meeting Type: Annual

## Luzhou Laojiao Co., Ltd.

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 Annual Report	For	For
5	Approve Profit Distribution	For	For
6	Approve to Appoint Auditor	For	For
7	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	For
8	Elect Li Guowang as Independent Director	For	For
9	Elect Gong Zhengying as Non-independent Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
10.1	Elect Tang Shijun as Supervisor	For	For
10.2	Elect Ou Fei as Supervisor	For	For

## Meggitt Plc

Meeting Date: 06/29/2022

Country: United Kingdom

Ticker: MGGT

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	Re-elect Sir Nigel Rudd as Director	For	Against
	<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee chair Sir Anthony Rudd are warranted for lack of diversity on the board.</i>		
4	Re-elect Tony Wood as Director	For	For
5	Re-elect Guy Berruyer as Director	For	For
6	Re-elect Louisa Burdett as Director	For	For
7	Re-elect Colin Day as Director	For	For
8	Re-elect Nancy Gioia as Director	For	For
9	Re-elect Alison Goligher as Director	For	For
10	Re-elect Guy Hachey as Director	For	For

## Meggitt Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Re-elect Caroline Silver 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 UK Political Donations and Expenditure	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

## Meiji Holdings Co., Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 2269

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Kawamura, Kazuo	For	For
2.2	Elect Director Kobayashi, Daikichiro	For	For
2.3	Elect Director Matsuda, Katsunari	For	For
2.4	Elect Director Shiozaki, Koichiro	For	For
2.5	Elect Director Furuta, Jun	For	For
2.6	Elect Director Matsumura, Mariko	For	For
2.7	Elect Director Kawata, Masaya	For	For
2.8	Elect Director Kuboyama, Michiko	For	For
2.9	Elect Director Peter D. Pedersen	For	For
3	Appoint Alternate Statutory Auditor Imamura, Makoto	For	For

## Minebea Mitsumi, Inc.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 6479

Meeting Type: Annual

## Minebea Mitsumi, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 18	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Kainuma, Yoshihisa	For	For
3.2	Elect Director Moribe, Shigeru	For	For
3.3	Elect Director Iwaya, Ryozo	For	For
3.4	Elect Director None, Shigeru	For	For
3.5	Elect Director Kagami, Michiya	For	For
3.6	Elect Director Yoshida, Katsuhiko	For	For
3.7	Elect Director Miyazaki, Yuko	For	For
3.8	Elect Director Matsumura, Atsuko	For	For
3.9	Elect Director Haga, Yuko	For	For
3.10	Elect Director Katase, Hirofumi	For	For
3.11	Elect Director Matsuoka, Takashi	For	For
4	Appoint Statutory Auditor Shibasaki, Shinichiro	For	For

## Mitsubishi Electric Corp.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 6503

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Yabunaka, Mitoji	For	For
2.2	Elect Director Obayashi, Hiroshi	For	For
2.3	Elect Director Watanabe, Kazunori	For	For
2.4	Elect Director Koide, Hiroko	For	For
2.5	Elect Director Oyamada, Takashi	For	Against
<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - The board after this meeting will not be majority independent and this outside director nominee lacks independence.</i>			
2.6	Elect Director Kosaka, Tatsuro	For	For
2.7	Elect Director Yanagi, Hiroyuki	For	For



## Mitsubishi Electric Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.8	Elect Director Uruma, Kei	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because: - President Uruma should be ultimately held responsible for the test data falsification incidents.</i>			
2.9	Elect Director Kawagoishi, Tadashi	For	For
2.10	Elect Director Masuda, Kuniaki	For	For
2.11	Elect Director Nagasawa, Jun	For	For
2.12	Elect Director Kaga, Kunihiko	For	For

## Mitsubishi Estate Co., Ltd.

Meeting Date: 06/29/2022      Country: Japan      Ticker: 8802  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Sugiyama, Hirotaka	For	For
3.2	Elect Director Yoshida, Junichi	For	For
3.3	Elect Director Tanisawa, Junichi	For	For
3.4	Elect Director Nakajima, Atsushi	For	For
3.5	Elect Director Umeda, Naoki	For	For
3.6	Elect Director Kubo, Hitoshi	For	For
3.7	Elect Director Nishigai, Noboru	For	For
3.8	Elect Director Katayama, Hiroshi	For	For
3.9	Elect Director Okamoto, Tsuyoshi	For	For
3.10	Elect Director Narukawa, Tetsuo	For	Against
<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - The board after this meeting will not be majority independent and this outside director nominee lacks independence.</i>			
3.11	Elect Director Shirakawa, Masaaki	For	For
3.12	Elect Director Nagase, Shin	For	For
3.13	Elect Director Egami, Setsuko	For	Against
<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - The board after this meeting will not be majority independent and this outside director nominee lacks independence.</i>			
3.14	Elect Director Taka, Iwao	For	For
3.15	Elect Director Melanie Brock	For	For

## Mitsubishi Heavy Industries, Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 7011

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 55	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Miyanaga, Shunichi	For	Against
<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.</i>			
3.2	Elect Director Izumisawa, Seiji	For	Against
<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.</i>			
3.3	Elect Director Kozawa, Hisato	For	For
3.4	Elect Director Kaguchi, Hitoshi	For	For
3.5	Elect Director Shinohara, Naoyuki	For	For
3.6	Elect Director Kobayashi, Ken	For	For
3.7	Elect Director Hirano, Nobuyuki	For	For
4	Elect Director and Audit Committee Member Takayanagi, Ryutaro	For	For

## Mitsubishi UFJ Financial Group, Inc.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 8306

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 14.5	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Fujii, Mariko	For	For
3.2	Elect Director Honda, Keiko	For	For
3.3	Elect Director Kato, Kaoru	For	For
3.4	Elect Director Kuwabara, Satoko	For	For
3.5	Elect Director Toby S. Myerson	For	For
3.6	Elect Director Nomoto, Hirofumi	For	Against
<i>Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider. A vote AGAINST this director nominee is warranted because:- The board after this meeting will not be majority independent and this outside director nominee lacks independence.</i>			

## Mitsubishi UFJ Financial Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.7	Elect Director Shingai, Yasushi	For	For
3.8	Elect Director Tsuji, Koichi	For	For
3.9	Elect Director Tarisa Watanagase	For	For
3.10	Elect Director Ogura, Ritsuo	For	For
3.11	Elect Director Miyanaga, Kenichi	For	For
3.12	Elect Director Mike, Kanetsugu	For	Against
<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.</i>			
3.13	Elect Director Kamezawa, Hironori	For	Against
<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.</i>			
3.14	Elect Director Nagashima, Iwao	For	For
3.15	Elect Director Hanzawa, Junichi	For	For
3.16	Elect Director Kobayashi, Makoto	For	For
4	Amend Articles to Prohibit Loans to Companies Which Show Disregard for Personal Information	Against	Against
5	Amend Articles to Prohibit Loans to Companies Involved in Defamation	Against	Against
6	Amend Articles to Introduce Provision Concerning Learning from System Failures at Mizuho Financial Group	Against	Against

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 14.5	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Fujii, Mariko	For	For
3.2	Elect Director Honda, Keiko	For	For
3.3	Elect Director Kato, Kaoru	For	For
3.4	Elect Director Kuwabara, Satoko	For	For
3.5	Elect Director Toby S. Myerson	For	For
3.6	Elect Director Nomoto, Hirofumi	For	Against
<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - The board after this meeting will not be majority independent and this outside director nominee lacks independence.</i>			
3.7	Elect Director Shingai, Yasushi	For	For
3.8	Elect Director Tsuji, Koichi	For	For
3.9	Elect Director Tarisa Watanagase	For	For

## Mitsubishi UFJ Financial Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.10	Elect Director Ogura, Ritsuo	For	For
3.11	Elect Director Miyanaga, Kenichi	For	For
3.12	Elect Director Mike, Kanetsugu	For	Against
<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.</i>			
3.13	Elect Director Kamezawa, Hironori	For	Against
<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.</i>			
3.14	Elect Director Nagashima, Iwao	For	For
3.15	Elect Director Hanzawa, Junichi	For	For
3.16	Elect Director Kobayashi, Makoto	For	For
4	Amend Articles to Prohibit Loans to Companies Which Show Disregard for Personal Information	Against	Against
5	Amend Articles to Prohibit Loans to Companies Involved in Defamation	Against	Against
6	Amend Articles to Introduce Provision Concerning Learning from System Failures at Mizuho Financial Group	Against	Against

## Mitsui Fudosan Co., Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 8801

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 33	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3	Elect Director Miki, Takayuki	For	For
4	Approve Annual Bonus	For	For

## Miura Co., Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 6005

Meeting Type: Annual

## Miura Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 22	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Miyauchi, Daisuke	For	For
3.2	Elect Director Takechi, Noriyuki	For	For
3.3	Elect Director Ochi, Yasuo	For	For
3.4	Elect Director Kojima, Yoshihiro	For	For
3.5	Elect Director Yoneda, Tsuyoshi	For	For
3.6	Elect Director Hiroi, Masayuki	For	For
3.7	Elect Director Higuchi, Tateshi	For	For

## Murata Manufacturing Co. Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 6981

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 70	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors	For	For
3.1	Elect Director Murata, Tsuneo	For	For
3.2	Elect Director Nakajima, Norio	For	For
3.3	Elect Director Iwatsubo, Hiroshi	For	For
3.4	Elect Director Minamide, Masanori	For	For
3.5	Elect Director Yasuda, Yuko	For	For
3.6	Elect Director Nishijima, Takashi	For	For
4.1	Elect Director and Audit Committee Member Ozawa, Yoshiro	For	For
4.2	Elect Director and Audit Committee Member Kambayashi, Hiyo	For	For
4.3	Elect Director and Audit Committee Member Yamamoto, Takatoshi	For	For
4.4	Elect Director and Audit Committee Member Munakata, Naoko	For	For

## Murata Manufacturing Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 70	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors	For	For
3.1	Elect Director Murata, Tsuneo	For	For
3.2	Elect Director Nakajima, Norio	For	For
3.3	Elect Director Iwatsubo, Hiroshi	For	For
3.4	Elect Director Minamide, Masanori	For	For
3.5	Elect Director Yasuda, Yuko	For	For
3.6	Elect Director Nishijima, Takashi	For	For
4.1	Elect Director and Audit Committee Member Ozawa, Yoshiro	For	For
4.2	Elect Director and Audit Committee Member Kambayashi, Hiyo	For	For
4.3	Elect Director and Audit Committee Member Yamamoto, Takatoshi	For	For
4.4	Elect Director and Audit Committee Member Munakata, Naoko	For	For

## NICHIAS Corp.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 5393

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 44	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Kametsu, Katsumi	For	For
3.2	Elect Director Yamamoto, Tsukasa	For	For
3.3	Elect Director Yonezawa, Shoichi	For	For
3.4	Elect Director Tanabe, Satoshi	For	For
3.5	Elect Director Sato, Kiyoshi	For	For
3.6	Elect Director Ryuko, Yukinori	For	For
3.7	Elect Director Eto, Yoichi	For	For
3.8	Elect Director Hirabayashi, Yoshito	For	For

## NICHIAS Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.9	Elect Director Wachi, Yoko	For	For

## Nintendo Co., Ltd.

Meeting Date: 06/29/2022      Country: Japan      Ticker: 7974  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 1410	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Furukawa, Shuntaro	For	For
3.2	Elect Director Miyamoto, Shigeru	For	For
3.3	Elect Director Takahashi, Shinya	For	For
3.4	Elect Director Shiota, Ko	For	For
3.5	Elect Director Shibata, Satoru	For	For
3.6	Elect Director Chris Meledandri	For	For
4.1	Elect Director and Audit Committee Member Yoshimura, Takuya	For	For
4.2	Elect Director and Audit Committee Member Umeyama, Katsuhiro	For	For
4.3	Elect Director and Audit Committee Member Yamazaki, Masao	For	For
4.4	Elect Director and Audit Committee Member Shinkawa, Asa	For	For
5	Approve Fixed Cash Compensation Ceiling and Performance-Based Cash Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	For
6	Approve Restricted Stock Plan	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 1410	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Furukawa, Shuntaro	For	For
3.2	Elect Director Miyamoto, Shigeru	For	For

## Nintendo Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.3	Elect Director Takahashi, Shinya	For	For
3.4	Elect Director Shiota, Ko	For	For
3.5	Elect Director Shibata, Satoru	For	For
3.6	Elect Director Chris Meledandri	For	For
4.1	Elect Director and Audit Committee Member Yoshimura, Takuya	For	For
4.2	Elect Director and Audit Committee Member Umeyama, Katsuhiko	For	For
4.3	Elect Director and Audit Committee Member Yamazaki, Masao	For	For
4.4	Elect Director and Audit Committee Member Shinkawa, Asa	For	For
5	Approve Fixed Cash Compensation Ceiling and Performance-Based Cash Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	For
6	Approve Restricted Stock Plan	For	For

## Nippon Shinyaku Co., Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 4516

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 59	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Maekawa, Shigenobu	For	For
3.2	Elect Director Nakai, Toru	For	For
3.3	Elect Director Sano, Shozo	For	For
3.4	Elect Director Takaya, Takashi	For	For
3.5	Elect Director Edamitsu, Takanori	For	For
3.6	Elect Director Takagaki, Kazuchika	For	For
3.7	Elect Director Ishizawa, Hitoshi	For	For
3.8	Elect Director Kimura, Hitomi	For	For
3.9	Elect Director Sugiura, Yukio	For	For
3.10	Elect Director Sakurai, Miyuki	For	For
3.11	Elect Director Wada, Yoshinao	For	For
3.12	Elect Director Kobayashi, Yukari	For	For



## OBIC Co., Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 4684

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 122.5	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Noda, Masahiro	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because: - The nominee is an incumbent representative director and there is a lack of diversity on the board.</i>			
3.2	Elect Director Tachibana, Shoichi	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because: - The nominee is an incumbent representative director and there is a lack of diversity on the board.</i>			
3.3	Elect Director Kawanishi, Atsushi	For	For
3.4	Elect Director Fujimoto, Takao	For	For
3.5	Elect Director Gomi, Yasumasa	For	For
3.6	Elect Director Ejiri, Takashi	For	For
4	Approve Restricted Stock Plan	For	For
5	Approve Career Achievement Bonus for Director	For	For

## Odakyu Electric Railway Co., Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 9007

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 10	For	For
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Director Titles	For	For
3.1	Elect Director Hoshino, Koji	For	For
3.2	Elect Director Arakawa, Isamu	For	For
3.3	Elect Director Hayama, Takashi	For	For
3.4	Elect Director Tateyama, Akinori	For	For
3.5	Elect Director Kuroda, Satoshi	For	For
3.6	Elect Director Suzuki, Shigeru	For	For

## Odakyu Electric Railway Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.7	Elect Director Nakayama, Hiroko	For	For
3.8	Elect Director Ohara, Toru	For	For
3.9	Elect Director Itonaga, Takehide	For	For
3.10	Elect Director Kondo, Shiro	For	For
4.1	Appoint Statutory Auditor Nagano, Shinji	For	For
4.2	Appoint Statutory Auditor Wagatsuma, Yukako	For	For

## Oji Holdings Corp.

**Meeting Date:** 06/29/2022      **Country:** Japan      **Ticker:** 3861  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Kaku, Masatoshi	For	For
2.2	Elect Director Isono, Hiroyuki	For	For
2.3	Elect Director Shindo, Fumio	For	For
2.4	Elect Director Kamada, Kazuhiko	For	For
2.5	Elect Director Aoki, Shigeki	For	For
2.6	Elect Director Hasebe, Akio	For	For
2.7	Elect Director Moridaira, Takayuki	For	For
2.8	Elect Director Onuki, Yuji	For	For
2.9	Elect Director Nara, Michihiro	For	For
2.10	Elect Director Ai, Sachiko	For	For
2.11	Elect Director Nagai, Seiko	For	For
2.12	Elect Director Ogawa, Hiromichi	For	For
3	Appoint Statutory Auditor Nonoue, Takashi	For	For

## Oriental Land Co., Ltd.

**Meeting Date:** 06/29/2022      **Country:** Japan      **Ticker:** 4661  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 15	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Kagami, Toshio	For	For
3.2	Elect Director Yoshida, Kenji	For	For
3.3	Elect Director Takano, Yumiko	For	For
3.4	Elect Director Katayama, Yuichi	For	For
3.5	Elect Director Takahashi, Wataru	For	For
3.6	Elect Director Kaneki, Yuichi	For	For
3.7	Elect Director Kambara, Rika	For	For
3.8	Elect Director Hanada, Tsutomu	For	For
3.9	Elect Director Mogi, Yuzaburo	For	For
3.10	Elect Director Tajiri, Kunio	For	For
3.11	Elect Director Kikuchi, Misao	For	For

## Pharvaris NV

**Meeting Date:** 06/29/2022

**Country:** Netherlands

**Ticker:** PHVS

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Adopt Dutch Financial Statements	For	For
2	Ratify PricewaterhouseCoopers Accountants N.V. as Auditors	For	For
3	Approve Discharge of Directors	For	For
4	Elect Margareta Elisabeth Bjork as Non-Executive Director	For	Against
<i>Blended Rationale: A vote AGAINST nominee Margareta Elisabeth Bjork is warranted as the nominee is considered to be overboarded.</i>			
5	Elect Anne Maria Jacoba de Jonge Schuermans as Non-Executive Director	For	For
6	Authorize Board to Acquire Ordinary Shares and Depository Receipts for Ordinary Shares in the Capital of the Company	For	For

Meeting Date: 06/29/2022

Country: Japan

Ticker: 3941

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Otsubo, Kiyoshi	For	Against
<i>Blended Rationale: Against top executives as the board includes less than two independent outsiders. Against top executives as the board is less than 1/3 independent. A vote AGAINST this director nominee is warranted because:- Top management is responsible for the company's capital misallocation.</i>			
2.2	Elect Director Kawamoto, Yosuke	For	Against
<i>Blended Rationale: Against top executives as the board includes less than two independent outsiders. Against top executives as the board is less than 1/3 independent. A vote AGAINST this director nominee is warranted because:- Top management is responsible for the company's capital misallocation.</i>			
2.3	Elect Director Maeda, Moriaki	For	For
2.4	Elect Director Baba, Yasuhiro	For	For
2.5	Elect Director Hasegawa, Ichiro	For	For
2.6	Elect Director Inoue, Sadatoshi	For	For
2.7	Elect Director Sato, Yoshio	For	Against
<i>Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider.</i>			
2.8	Elect Director Oku, Masayuki	For	Against
<i>Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider.</i>			
2.9	Elect Director Tamaoka, Kaoru	For	For
3	Appoint Statutory Auditor Fujino, Tadazumi	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Otsubo, Kiyoshi	For	Against
<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.</i>			
2.2	Elect Director Kawamoto, Yosuke	For	Against
<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.</i>			
2.3	Elect Director Maeda, Moriaki	For	For
2.4	Elect Director Baba, Yasuhiro	For	For
2.5	Elect Director Hasegawa, Ichiro	For	For
2.6	Elect Director Inoue, Sadatoshi	For	For
2.7	Elect Director Sato, Yoshio	For	For

## Rengo Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.8	Elect Director Oku, Masayuki	For	For
2.9	Elect Director Tamaoka, Kaoru	For	For
3	Appoint Statutory Auditor Fujino, Tadazumi	For	For

## Rinnai Corp.

Meeting Date: 06/29/2022      Country: Japan      Ticker: 5947  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 70	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Hayashi, Kenji	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because: - The nominee is an incumbent representative director and there is a lack of diversity on the board.</i>			
3.2	Elect Director Naito, Hiroyasu	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because: - The nominee is an incumbent representative director and there is a lack of diversity on the board.</i>			
3.3	Elect Director Narita, Tsunenori	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because: - The nominee is an incumbent representative director and there is a lack of diversity on the board.</i>			
3.4	Elect Director Matsui, Nobuyuki	For	For
3.5	Elect Director Kamio, Takashi	For	For
4	Appoint Statutory Auditor Mori, Kinji	For	For
5	Appoint Alternate Statutory Auditor Ishikawa, Yoshiro	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 70	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Hayashi, Kenji	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because: - The nominee is an incumbent representative director and there is a lack of diversity on the board.</i>			

## Rinnai Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.2	Elect Director Naito, Hiroyasu	For	Against
	<i>Blended Rationale: A vote AGAINST this nominee is warranted because: - The nominee is an incumbent representative director and there is a lack of diversity on the board.</i>		
3.3	Elect Director Narita, Tsunenori	For	Against
	<i>Blended Rationale: A vote AGAINST this nominee is warranted because: - The nominee is an incumbent representative director and there is a lack of diversity on the board.</i>		
3.4	Elect Director Matsui, Nobuyuki	For	For
3.5	Elect Director Kamio, Takashi	For	For
4	Appoint Statutory Auditor Mori, Kinji	For	For
5	Appoint Alternate Statutory Auditor Ishikawa, Yoshiro	For	For

## SBI Holdings, Inc.

Meeting Date: 06/29/2022      Country: Japan      Ticker: 8473  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Kitao, Yoshitaka	For	For
2.2	Elect Director Takamura, Masato	For	For
2.3	Elect Director Nakagawa, Takashi	For	For
2.4	Elect Director Morita, Shumpei	For	For
2.5	Elect Director Kusakabe, Satoe	For	For
2.6	Elect Director Yamada, Masayuki	For	For
2.7	Elect Director Yoshida, Masaki	For	For
2.8	Elect Director Sato, Teruhide	For	For
2.9	Elect Director Takenaka, Heizo	For	For
2.10	Elect Director Suzuki, Yasuhiro	For	For
2.11	Elect Director Ito, Hiroshi	For	For
2.12	Elect Director Takeuchi, Kanae	For	For
2.13	Elect Director Fukuda, Junichi	For	For
2.14	Elect Director Suematsu, Hiroyuki	For	For
2.15	Elect Director Asakura, Tomoya	For	For
3.1	Appoint Statutory Auditor Ichikawa, Toru	For	Against
	<i>Blended Rationale: A vote AGAINST this nominee is warranted because: - The outside statutory auditor nominee's affiliation with the company could compromise independence.</i>		

## SBI Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.2	Appoint Statutory Auditor Tada, Minoru	For	For
3.3	Appoint Statutory Auditor Sekiguchi, Yasuo	For	For
3.4	Appoint Statutory Auditor Mochizuki, Akemi	For	For
4	Appoint Alternate Statutory Auditor Wakatsuki, Tetsutaro	For	For
5	Approve Director Retirement Bonus	For	For

## Shimizu Corp.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 1803

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 11.5	For	For
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	For	For
3.1	Elect Director Miyamoto, Yoichi	For	Against
<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.</i>			
3.2	Elect Director Inoue, Kazuyuki	For	Against
<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.</i>			
3.3	Elect Director Imaki, Toshiyuki	For	For
3.4	Elect Director Handa, Kimio	For	For
3.5	Elect Director Fujimura, Hiroshi	For	For
3.6	Elect Director Yamaji, Toru	For	For
3.7	Elect Director Ikeda, Kentaro	For	For
3.8	Elect Director Shimizu, Motoaki	For	For
3.9	Elect Director Iwamoto, Tamotsu	For	For
3.10	Elect Director Kawada, Junichi	For	For
3.11	Elect Director Tamura, Mayumi	For	For
3.12	Elect Director Jozuka, Yumiko	For	For
4	Appoint Statutory Auditor Shikata, Ko	For	For

Meeting Date: 06/29/2022

Country: Japan

Ticker: 4063

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 250	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Kanagawa, Chihiro	For	Against
	<i>Blended Rationale: Against top executives as the board is less than 1/3 independent. A vote AGAINST this nominee is warranted because the nominee is an incumbent representative director and there is a lack of diversity on the board.</i>		
3.2	Elect Director Akiya, Fumio	For	Against
	<i>Blended Rationale: A vote AGAINST this nominee is warranted because the nominee is an incumbent representative director and there is a lack of diversity on the board.</i>		
3.3	Elect Director Saito, Yasuhiko	For	Against
	<i>Blended Rationale: Against top executives as the board is less than 1/3 independent. A vote AGAINST this nominee is warranted because the nominee is an incumbent representative director and there is a lack of diversity on the board.</i>		
3.4	Elect Director Ueno, Susumu	For	For
3.5	Elect Director Todoroki, Masahiko	For	For
3.6	Elect Director Mori, Shunzo	For	For
3.7	Elect Director Miyazaki, Tsuyoshi	For	Against
	<i>Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider.</i>		
3.8	Elect Director Fukui, Toshihiko	For	For
3.9	Elect Director Komiyama, Hiroshi	For	For
3.10	Elect Director Nakamura, Kuniharu	For	Against
	<i>Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider.</i>		
3.11	Elect Director Michael H. McGarry	For	For
4	Appoint Statutory Auditor Kosaka, Yoshihito	For	For
5	Approve Stock Option Plan	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 250	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Kanagawa, Chihiro	For	Against
	<i>Blended Rationale: A vote AGAINST this nominee is warranted because the nominee is an incumbent representative director and there is a lack of diversity on the board.</i>		



## Shin-Etsu Chemical Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.2	Elect Director Akiya, Fumio	For	Against
	<i>Blended Rationale: A vote AGAINST this nominee is warranted because the nominee is an incumbent representative director and there is a lack of diversity on the board.</i>		
3.3	Elect Director Saito, Yasuhiko	For	Against
	<i>Blended Rationale: A vote AGAINST this nominee is warranted because the nominee is an incumbent representative director and there is a lack of diversity on the board.</i>		
3.4	Elect Director Ueno, Susumu	For	For
3.5	Elect Director Todoroki, Masahiko	For	For
3.6	Elect Director Mori, Shunzo	For	For
3.7	Elect Director Miyazaki, Tsuyoshi	For	For
3.8	Elect Director Fukui, Toshihiko	For	For
3.9	Elect Director Komiyama, Hiroshi	For	For
3.10	Elect Director Nakamura, Kuniharu	For	For
3.11	Elect Director Michael H. McGarry	For	For
4	Appoint Statutory Auditor Kosaka, Yoshihito	For	For
5	Approve Stock Option Plan	For	For

## SHIP HEALTHCARE HOLDINGS, INC.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 3360

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 41	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Furukawa, Kunihisa	For	Against
	<i>Blended Rationale: Against top executives as the board is less than 1/3 independent.</i>		
3.2	Elect Director Konishi, Kenzo	For	For
3.3	Elect Director Ogawa, Hiroataka	For	For
3.4	Elect Director Ohashi, Futoshi	For	Against
	<i>Blended Rationale: Against top executives as the board is less than 1/3 independent.</i>		
3.5	Elect Director Kobayashi, Hiroyuki	For	For
3.6	Elect Director Yokoyama, Hiroshi	For	For
3.7	Elect Director Shimada, Shoji	For	For
3.8	Elect Director Umino, Atsushi	For	For

## SHIP HEALTHCARE HOLDINGS, INC.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.9	Elect Director Sano, Seiichiro	For	For
3.10	Elect Director Imabeppu, Toshio	For	For
3.11	Elect Director Ito, Fumiyo	For	For
3.12	Elect Director Nishio, Shinya	For	Against

*Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider.*

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 41	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Furukawa, Kunihisa	For	For
3.2	Elect Director Konishi, Kenzo	For	For
3.3	Elect Director Ogawa, Hirotaka	For	For
3.4	Elect Director Ohashi, Futoshi	For	For
3.5	Elect Director Kobayashi, Hiroyuki	For	For
3.6	Elect Director Yokoyama, Hiroshi	For	For
3.7	Elect Director Shimada, Shoji	For	For
3.8	Elect Director Umino, Atsushi	For	For
3.9	Elect Director Sano, Seiichiro	For	For
3.10	Elect Director Imabeppu, Toshio	For	For
3.11	Elect Director Ito, Fumiyo	For	For
3.12	Elect Director Nishio, Shinya	For	For

## SMC Corp. (Japan)

**Meeting Date:** 06/29/2022

**Country:** Japan

**Ticker:** 6273

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 450	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For

## SMC Corp. (Japan)

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.1	Elect Director Takada, Yoshiki	For	Against
<i>Blended Rationale: Vote AGAINST top executives as the number of inside directors increases.</i>			
3.2	Elect Director Isoe, Toshio	For	For
3.3	Elect Director Ota, Masahiro	For	For
3.4	Elect Director Maruyama, Susumu	For	For
3.5	Elect Director Samuel Neff	For	For
3.6	Elect Director Doi, Yoshitada	For	For
3.7	Elect Director Ogura, Koji	For	For
3.8	Elect Director Kelley Stacy	For	For
3.9	Elect Director Kaizu, Masanobu	For	For
3.10	Elect Director Kagawa, Toshiharu	For	For
3.11	Elect Director Iwata, Yoshiko	For	For
3.12	Elect Director Miyazaki, Kyoichi	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 450	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Takada, Yoshiki	For	For
3.2	Elect Director Isoe, Toshio	For	For
3.3	Elect Director Ota, Masahiro	For	For
3.4	Elect Director Maruyama, Susumu	For	For
3.5	Elect Director Samuel Neff	For	For
3.6	Elect Director Doi, Yoshitada	For	For
3.7	Elect Director Ogura, Koji	For	For
3.8	Elect Director Kelley Stacy	For	For
3.9	Elect Director Kaizu, Masanobu	For	For
3.10	Elect Director Kagawa, Toshiharu	For	For
3.11	Elect Director Iwata, Yoshiko	For	For
3.12	Elect Director Miyazaki, Kyoichi	For	For

## Sumitomo Mitsui Financial Group, Inc.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 8316

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 105	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Kunibe, Takeshi	For	Against
	<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.</i>		
3.2	Elect Director Ota, Jun	For	Against
	<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.</i>		
3.3	Elect Director Takashima, Makoto	For	For
3.4	Elect Director Nakashima, Toru	For	For
3.5	Elect Director Kudo, Teiko	For	For
3.6	Elect Director Inoue, Atsuhiko	For	For
3.7	Elect Director Isshiki, Toshihiro	For	For
3.8	Elect Director Kawasaki, Yasuyuki	For	For
3.9	Elect Director Matsumoto, Masayuki	For	Against
	<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - The board after this meeting will not be majority independent and this outside director nominee lacks independence.</i>		
3.10	Elect Director Arthur M. Mitchell	For	For
3.11	Elect Director Yamazaki, Shozo	For	For
3.12	Elect Director Kono, Masaharu	For	For
3.13	Elect Director Tsutsui, Yoshinobu	For	For
3.14	Elect Director Shimbo, Katsuyoshi	For	For
3.15	Elect Director Sakurai, Eiko	For	For
4	Amend Articles to Disclose Plan Outlining Company's Business Strategy to Align Investments with Goals of Paris Agreement	Against	For
	<i>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.</i>		
5	Amend Articles to Disclose Measures to be Taken to Make Sure that the Company's Lending and Underwriting are not Used for Expansion of Fossil Fuel Supply or Associated Infrastructure	Against	Against
	<i>Blended Rationale: A vote AGAINST this shareholder proposal is recommended because: - The proposed content appears too prescriptive, and is of a kind best left to management under the board's appropriate supervision, rather than incorporating it into the articles of incorporation.</i>		

## Sumitomo Realty & Development Co., Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 8830

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 23	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3	Appoint Alternate Statutory Auditor Uno, Kozo	For	For
4	Approve Takeover Defense Plan (Poison Pill)	For	Against

*Blended Rationale: A vote AGAINST this poison pill plan is warranted because: - The total duration exceeds three years. - The board lacks sufficient independent monitoring. - The directors fail to seek reelection annually. - The plan lacks a credible special committee.*

## Suzuki Motor Corp.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 7269

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 46	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Clarify Director Authority on Board Meetings	For	For
3.1	Elect Director Suzuki, Toshihiro	For	For
3.2	Elect Director Honda, Osamu	For	For
3.3	Elect Director Nagao, Masahiko	For	For
3.4	Elect Director Suzuki, Toshiaki	For	For
3.5	Elect Director Saito, Kinji	For	For
3.6	Elect Director Yamashita, Yukihiro	For	For
3.7	Elect Director Domichi, Hideaki	For	For
3.8	Elect Director Egusa, Shun	For	For
3.9	Elect Director Yamai, Risa	For	For
4	Appoint Statutory Auditor Fukuta, Mitsuhiro	For	For

## Taisho Pharmaceutical Holdings Co., Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 4581

Meeting Type: Annual

## Taisho Pharmaceutical Holdings Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For

## Taiyo Yuden Co., Ltd.

**Meeting Date:** 06/29/2022      **Country:** Japan      **Ticker:** 6976  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 40	For	For
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Tosaka, Shoichi	For	For
3.2	Elect Director Masuyama, Shinji	For	For
3.3	Elect Director Sase, Katsuya	For	For
3.4	Elect Director Fukuda, Tomomitsu	For	For
3.5	Elect Director Hiraiwa, Masashi	For	For
3.6	Elect Director Koike, Seiichi	For	For
3.7	Elect Director Hamada, Emiko	For	For
4	Approve Deep Discount Stock Option Plan	For	For

## Takeda Pharmaceutical Co., Ltd.

**Meeting Date:** 06/29/2022      **Country:** Japan      **Ticker:** 4502  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 90	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Christophe Weber	For	For

## Takeda Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.2	Elect Director Iwasaki, Masato	For	For
3.3	Elect Director Andrew Plump	For	For
3.4	Elect Director Constantine Saroukos	For	For
3.5	Elect Director Olivier Bohuon	For	For
3.6	Elect Director Jean-Luc Butel	For	For
3.7	Elect Director Ian Clark	For	For
3.8	Elect Director Steven Gillis	For	For
3.9	Elect Director Iijima, Masami	For	For
3.10	Elect Director John Maraganore	For	For
3.11	Elect Director Michel Orsinger	For	For
4.1	Elect Director and Audit Committee Member Hatsukawa, Koji	For	For
4.2	Elect Director and Audit Committee Member Higashi, Emiko	For	For
4.3	Elect Director and Audit Committee Member Fujimori, Yoshiaki	For	For
4.4	Elect Director and Audit Committee Member Kimberly Reed	For	For
5	Approve Annual Bonus	For	For

## Tokyo Gas Co., Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 9531

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Hirose, Michiaki	For	For
2.2	Elect Director Uchida, Takashi	For	For
2.3	Elect Director Nakajima, Isao	For	For
2.4	Elect Director Saito, Hitoshi	For	For
2.5	Elect Director Takami, Kazunori	For	For
2.6	Elect Director Edahiro, Junko	For	For
2.7	Elect Director Indo, Mami	For	For
2.8	Elect Director Ono, Hiromichi	For	For
2.9	Elect Director Sekiguchi, Hiroyuki	For	For

## Tokyu Corp.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 9005

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 7.5	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Director Titles	For	For
3.1	Elect Director Nomoto, Hirofumi	For	For
3.2	Elect Director Takahashi, Kazuo	For	For
3.3	Elect Director Fujiwara, Hirohisa	For	For
3.4	Elect Director Takahashi, Toshiyuki	For	For
3.5	Elect Director Hamana, Setsu	For	For
3.6	Elect Director Kanazashi, Kiyoshi	For	For
3.7	Elect Director Watanabe, Isao	For	For
3.8	Elect Director Horie, Masahiro	For	For
3.9	Elect Director Kanise, Reiko	For	For
3.10	Elect Director Miyazaki, Midori	For	For
3.11	Elect Director Shimada, Kunio	For	For
3.12	Elect Director Shimizu, Hiroshi	For	For
4	Appoint Statutory Auditor Sumi, Shuzo	For	For
5	Appoint Alternate Statutory Auditor Matsumoto, Taku	For	For

## Toppan, Inc.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 7911

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Kaneko, Shingo	For	Against
	<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.</i>		
2.2	Elect Director Maro, Hideharu	For	Against
	<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - Top management is responsible for the company's capital misallocation.</i>		



## Toppan, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.3	Elect Director Okubo, Shinichi	For	For
2.4	Elect Director Sakai, Kazunori	For	For
2.5	Elect Director Kurobe, Takashi	For	For
2.6	Elect Director Majima, Hironori	For	For
2.7	Elect Director Noma, Yoshinobu	For	For
2.8	Elect Director Toyama, Ryoko	For	For
2.9	Elect Director Nakabayashi, Mieko	For	For
3.1	Appoint Statutory Auditor Hagiwara, Masatoshi	For	For
3.2	Appoint Statutory Auditor Kasama, Haruo	For	For
3.3	Appoint Statutory Auditor Kawato, Teruhiko	For	For

## Ypsomed Holding AG

Meeting Date: 06/29/2022      Country: Switzerland      Ticker: YPSN  
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 0.30 per Share from Retained Earnings and CHF 0.30 per Share from Capital Contribution Reserves	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Approve Fixed Remuneration of Directors in the Amount of CHF 620,000	For	For
4.2	Approve Variable Remuneration of Directors in the Amount of CHF 150,560	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because non-executive directors received performance-based variable compensation.</i>			
4.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4.2 Million	For	For
4.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 902,787	For	For
5.1.1	Reelect Gilbert Achermann as Director	For	For
5.1.2	Reelect Paul Fonteyne as Director	For	Against
<i>Blended Rationale: A vote AGAINST Paul Fonteyne is warranted as a signal of concern because he is the longest serving board member and the board is insufficiently gender diverse.</i>			
5.1.3	Reelect Martin Muenchbach as Director	For	For
5.1.4	Reelect Betuel Unaran as Director	For	For

## Ypsomed Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1.5	Elect Simon Michel as Director	For	Against
<i>Blended Rationale: A vote AGAINST CEO Simon Michel is warranted because he is an executive director and the board has not established a separate audit committee.</i>			
5.2	Elect Gilbert Achermann as Board Chair	For	For
5.3.1	Reappoint Gilbert Achermann as Member of the Compensation Committee	For	For
5.3.2	Reappoint Paul Fonteyne as Member of the Compensation Committee	For	Against
<i>Blended Rationale: A vote AGAINST Paul Fonteyne is warranted because his election to the board does not warrant support.</i>			
5.4	Designate Peter Staehli as Independent Proxy	For	For
5.5	Ratify PricewaterhouseCoopers Ltd as Auditors	For	For
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>			

## 3i Group PLC

**Meeting Date:** 06/30/2022

**Country:** United Kingdom

**Ticker:** III

**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 Dividend	For	For
4	Re-elect Caroline Banschky as Director	For	For
5	Re-elect Simon Borrows as Director	For	For
6	Re-elect Stephen Daintith as Director	For	For
7	Elect Jasi Halai as Director	For	For
8	Elect James Hatchley as Director	For	For
9	Re-elect David Hutchison as Director	For	For
10	Elect Lesley Knox as Director	For	For
11	Re-elect Coline McConville as Director	For	For
12	Re-elect Peter McKellar as Director	For	For
13	Re-elect Alexandra Schaapveld as Director	For	For
14	Reappoint KPMG LLP as Auditors	For	For

## 3i Group PLC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Authorise Board Acting Through the Audit and Compliance 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

## ADC Therapeutics SA

Meeting Date: 06/30/2022

Country: Switzerland

Ticker: ADCT

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 Treatment of Net Loss	For	For
4	Approve Creation of CHF 3.1 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	For	Against
<p><i>Blended Rationale: A vote AGAINST the proposed authorization is warranted because: - The issuance request, when combined with the existing conditional capital, represents an excessive total issuance volume of 75.9 percent of the issued share capital and would allow for a capital increase without preemptive rights in the same amount. - The issuance of shares under this pool could be used as an antitakeover mechanism.</i></p>			
5.1	Reelect Ron Squarer as Director and Board Chair	For	Against
<p><i>Blended Rationale: Votes AGAINST the non-independent nominees (excluding the CEO): Ron Squarer, Jean-Pierre Bizzari, Stephen Evans-Freke, Michael Forer, Christopher Martin, and Thomas Pfisterer are warranted due to the failure to establish a sufficiently independent board.</i></p>			
5.2	Reelect Stephen Evans-Freke as Director	For	Against
<p><i>Blended Rationale: Votes AGAINST the non-independent nominees (excluding the CEO): Ron Squarer, Jean-Pierre Bizzari, Stephen Evans-Freke, Michael Forer, Christopher Martin, and Thomas Pfisterer are warranted due to the failure to establish a sufficiently independent board. A vote AGAINST the nomination committee chair, Stephen Evans-Freke, is further warranted as a signal of concern to the board because the board is insufficiently gender diverse.</i></p>			

# ADC Therapeutics SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.3	Reelect Michael Forer as Director	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees (excluding the CEO): Ron Squarer, Jean-Pierre Bizzari, Stephen Evans-Freke, Michael Forer, Christopher Martin, and Thomas Pfisterer are warranted due to the failure to establish a sufficiently independent board.</i>			
5.4	Reelect Peter Hug as Director	For	For
5.5	Reelect Christopher Martin as Director	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees (excluding the CEO): Ron Squarer, Jean-Pierre Bizzari, Stephen Evans-Freke, Michael Forer, Christopher Martin, and Thomas Pfisterer are warranted due to the failure to establish a sufficiently independent board.</i>			
5.6	Reelect Viviane Monges as Director	For	For
5.7	Reelect Thomas Pfisterer as Director	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees (excluding the CEO): Ron Squarer, Jean-Pierre Bizzari, Stephen Evans-Freke, Michael Forer, Christopher Martin, and Thomas Pfisterer are warranted due to the failure to establish a sufficiently independent board.</i>			
5.8	Reelect Tyrell Rivers as Director	For	For
5.9	Reelect Victor Sandor as Director	For	For
5.10	Reelect Jacques Theurillat as Director	For	For
5.11	Elect Jean-Pierre Bizzari as Director	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees (excluding the CEO): Ron Squarer, Jean-Pierre Bizzari, Stephen Evans-Freke, Michael Forer, Christopher Martin, and Thomas Pfisterer are warranted due to the failure to establish a sufficiently independent board.</i>			
5.12	Elect Ameet Mallik as Director	For	For
6.1	Reappoint Stephen Evans-Freke as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST Stephen Evans-Freke and Thomas Pfisterer 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 Peter Hug as Member of the Compensation Committee	For	For
6.3	Appoint Thomas Pfisterer as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST Stephen Evans-Freke and Thomas Pfisterer 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	Designate Martin Habs as Independent Proxy	For	For
8	Ratify PricewaterhouseCoopers SA as Auditors	For	For
9.1	Approve Remuneration of Directors in the Amount of USD 5.3 Million	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because non-executive directors receive stock options and the requested fee envelope has not been well explained.</i>			
9.2	Approve Fixed Remuneration of Executive Committee in the Amount of USD 8 Million	For	For
9.3	Approve Variable Remuneration of Executive Committee in the Amount of USD 46 Million	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because: - The proposal represents a significant potential increase in remuneration, and the company has not provided an explanation for the proposed increase. - There are concerns regarding the low level of ex-post disclosures contained in the compensation report, as well as the company's variable remuneration practices.</i>			

## ADC Therapeutics SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Employee Stock Purchase Plan	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.*

## Bank of China Limited

**Meeting Date:** 06/30/2022      **Country:** China      **Ticker:** 3988  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve Work Report of Board of Directors	For	For
2	Approve Work Report of Board of Supervisors	For	For
3	Approve Annual Financial Report	For	For
4	Approve Profit Distribution Plan	For	For
5	Approve Annual Budget for Fixed Assets Investment	For	For
6	Approve PricewaterhouseCoopers Zhong Tian LLP as Domestic and External Auditor of Internal Control Audit and PricewaterhouseCoopers as International Auditor and Authorize Board to Fix Their Remuneration	For	For
7	Elect Martin Cheung Kong Liao as Director	For	For
8	Elect Chen Chunhua as Director	For	For
9	Elect Chui Sai Peng Jose as Director	For	For
10	Elect Chu Yiyun as Supervisor	For	For
11	Approve Additional Donation to the Tan Kah Kee Science Award Foundation	For	For
12	Approve Remuneration Distribution Plan for External Supervisors	For	For
13	Approve Plan for the Issuance of Non-capital Bonds	For	For
14	Approve Issuance of Write-down Undated Capital Bonds	For	For
15	Approve Issuance of Qualified Write-down Tier 2 Capital Instruments	For	For
16	Amend Articles of Association	For	Against

*Blended Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.*

## Bank of China Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
17	Elect Zhang Jiangan as Director	For	For

## BB Seguridade Participacoes SA

**Meeting Date:** 06/30/2022      **Country:** Brazil      **Ticker:** BBSE3  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Remuneration of Company's Management	For	Against
<i>Blended Rationale: A vote AGAINST these items is warranted because the company has failed to present a rationale for the 15.7-percent increase proposed for the shareholder-approved 2022 global compensation cap.</i>			
2	Amend Monthly Remuneration of Directors	For	Against
<i>Blended Rationale: A vote AGAINST these items is warranted because the company has failed to present a rationale for the 15.7-percent increase proposed for the shareholder-approved 2022 global compensation cap.</i>			
3	Amend Monthly Remuneration of Fiscal Council Members	For	Against
<i>Blended Rationale: A vote AGAINST these items is warranted because the company has failed to present a rationale for the 15.7-percent increase proposed for the shareholder-approved 2022 global compensation cap.</i>			
4	Amend Monthly Remuneration of Audit Committee, Risk and Capital Committee, and Independent Member of the Related Party Transactions Committee	For	Against
<i>Blended Rationale: A vote AGAINST these items is warranted because the company has failed to present a rationale for the 15.7-percent increase proposed for the shareholder-approved 2022 global compensation cap.</i>			
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>			

## Bilibili, Inc.

**Meeting Date:** 06/30/2022      **Country:** Cayman Islands      **Ticker:** 9626  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Accept Financial Statements and Statutory Reports	For	For
2	Elect JP Gan as Director	For	For

## Bilibili, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Elect Eric He as Director	For	For
4	Elect Feng Li as Director	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted for the following: - The share issuance limit is greater than 10 percent of the relevant class of shares. - The company has not specified the discount limit.</i></p>			
6	Authorize Repurchase of Issued Share Capital	For	For
7	Approve Cloud Services Agreement, Proposed Annual Caps and Related Transactions	For	For
8	Approve Collaboration Agreements, Proposed Annual Caps and Related Transactions	For	For
9	Adopt New Articles of Association	For	For

## Blackstone Resources AG

**Meeting Date:** 06/30/2022

**Country:** Switzerland

**Ticker:** BLS

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Ulrich Ernst as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST incumbent board chair Ulrich Ernst is warranted for lack of diversity on the board. A vote AGAINST board chair Ulrich Ernst is also warranted because he is an executive member of the audit committee.</i></p>			
1.2	Elect Marc Weber as Director	For	For
1.3	Elect Periasamy Mathialagan as Director	For	For
2	Elect Ulrich Ernst as Board Chair	For	Against
<p><i>Blended Rationale: A vote AGAINST Ulrich Ernst is warranted because his election to the board does not warrant support.</i></p>			
3.1	Appoint Ulrich Ernst as Member of the Compensation Committee	For	Against
<p><i>Blended Rationale: A vote AGAINST Ulrich Ernst is warranted because he is an executive member of the committee and because his election to the board does not warrant support.</i></p>			
3.2	Appoint Marc Weber as Member of the Compensation Committee	For	For
3.3	Appoint Lorenz Bertschmann as Member of the Compensation Committee	For	Against
<p><i>Blended Rationale: A vote AGAINST Lorenz Bertschmann is warranted because he is an executive director and is proposed as member of the compensation committee. Note that Bertschmann is not proposed for election to the board of directors.</i></p>			
4	Ratify Auditors	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because the name of the proposed auditor is not disclosed.</i></p>			
5	Designate Oliver Habke as Independent Proxy	For	For

## Blackstone Resources 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 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>			

## China Merchants Securities Co., Ltd.

Meeting Date: 06/30/2022

Country: China

Ticker: 6099

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
AGM BALLOT FOR HOLDERS OF H SHARES			
1	Approve Working Report of the Board	For	For
2	Approve Working Report of the Supervisory Committee	For	For
3	Approve Duty Report of Independent Directors	For	For
4	Approve Annual Report	For	For
5	Approve Final Accounts Report	For	For
6	Approve Profit Distribution Plan	For	For
7	Approve Budget for Proprietary Investment	For	For
8	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP (Special General Partnership) and Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	For
RESOLUTIONS IN RELATION TO THE CONTEMPLATED ORDINARY RELATED PARTY TRANSACTIONS			
9.01	Approve Contemplated Ordinary Related Party Transactions with China Merchants Bank Co., Ltd. and Its Subsidiaries	For	For
9.02	Approve Contemplated Ordinary Related Party Transactions with China Merchants Group Limited and Its Related Parties	For	For
9.03	Approve Contemplated Ordinary Related Party Transactions with China COSCO Shipping Corporation Limited and Its Related Parties	For	For
9.04	Approve Contemplated Ordinary Related Party Transactions with PICC Life Insurance Company Limited and Related Parties	For	For
9.05	Approve Contemplated Ordinary Related Party Transactions with the Directors, Supervisors and Senior Management of the Company	For	For



## China Merchants Securities Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.06	Approve Contemplated Ordinary Related Party Transactions with Other Related Parties	For	For
10	Approve Guarantee Authorization Scheme of China Merchants Securities International Company Limited and Its Wholly-Owned Subsidiaries	For	For
11	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional H Shares	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted for the following: - The share issuance limit is greater than 10 percent of the relevant class of shares. - The company has not specified the discount limit.*

## Coforge Limited

**Meeting Date:** 06/30/2022      **Country:** India      **Ticker:** 532541  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Elect Mary Beth Boucher as Director	For	For

## Dollar Tree, Inc.

**Meeting Date:** 06/30/2022      **Country:** USA      **Ticker:** DLTR  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas W. Dickson	For	For
1b	Elect Director Richard W. Dreiling	For	For
1c	Elect Director Cheryl W. Grise	For	For
1d	Elect Director Daniel J. Heinrich	For	For
1e	Elect Director Paul C. Hilal	For	For
1f	Elect Director Edward J. Kelly, III	For	For
1g	Elect Director Mary A. Laschinger	For	For
1h	Elect Director Jeffrey G. Naylor	For	For
1i	Elect Director Winnie Y. Park	For	For
1j	Elect Director Bertram L. Scott	For	For
1k	Elect Director Stephanie P. Stahl	For	For

## Dollar Tree, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1l	Elect Director Michael A. Witynski	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For
4	Provide Right to Call Special Meeting	For	For
5	Report on GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	Against	For

*Blended Rationale: A vote FOR this proposal is warranted, as additional information on the company's efforts to align its operations with Paris Agreement goals would allow investors to better understand how the company is managing its transition to a low carbon economy and climate change related risks.*

## Gazprom PJSC

**Meeting Date:** 06/30/2022      **Country:** Russia      **Ticker:** GAZP  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report	For	For
2	Approve Financial Statements	For	For
3	Approve Allocation of Income	For	For
4	Approve Dividends of RUB 52.53 per Share	For	For
5	Ratify Auditor	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the name of the proposed auditor is not disclosed.</i>			
6	Approve Remuneration of Directors		
7	Approve Remuneration of Members of Audit Commission	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the proposed level and structure of remuneration is not disclosed.</i>			
8	Amend Regulations on General Meetings	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because, due to the lack of disclosure, it is not possible to determine the impact of the proposed amendments on shareholders' rights.</i>			
Elect Eleven Directors by Cumulative Voting			
9.1	Elect Andrei Akimov as Director		
9.2	Elect Viktor Zubkov as Director	None	Against

*Blended Rationale: Votes AGAINST Viktor Zubkov (Item 9.2), Denis Manturov (Item 9.3), Viktor Martynov (Item 9.5), Vladimir Mau (Item 9.6), Aleksandr Novak (Item 9.8), Gerhard Schroeder (Item 9.11), and Nikolai Shulginov (Item 9.12) are warranted, because: - The disclosure provided by the company makes it impossible to discern the independent nominees. - There does not exist any compelling reason to support any particular candidate over any of the others. A vote AGAINST incumbent board chair Viktor Zubkov is warranted for lack of diversity on the board.*

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
9.3	Elect Denis Manturov as Director	None	Against
<i>Blended Rationale: Votes AGAINST Viktor Zubkov (Item 9.2), Denis Manturov (Item 9.3), Viktor Martynov (Item 9.5), Vladimir Mau (Item 9.6), Aleksandr Novak (Item 9.8), Gerhard Schroeder (Item 9.11), and Nikolai Shulginov (Item 9.12) are warranted, because: - The disclosure provided by the company makes it impossible to discern the independent nominees. - There does not exist any compelling reason to support any particular candidate over any of the others.</i>			
9.4	Elect Vitalii Markelov as Director		
9.5	Elect Viktor Martynov as Director	None	Against
<i>Blended Rationale: Votes AGAINST Viktor Zubkov (Item 9.2), Denis Manturov (Item 9.3), Viktor Martynov (Item 9.5), Vladimir Mau (Item 9.6), Aleksandr Novak (Item 9.8), Gerhard Schroeder (Item 9.11), and Nikolai Shulginov (Item 9.12) are warranted, because: - The disclosure provided by the company makes it impossible to discern the independent nominees. - There does not exist any compelling reason to support any particular candidate over any of the others.</i>			
9.6	Elect Vladimir Mau as Director	None	Against
<i>Blended Rationale: Votes AGAINST Viktor Zubkov (Item 9.2), Denis Manturov (Item 9.3), Viktor Martynov (Item 9.5), Vladimir Mau (Item 9.6), Aleksandr Novak (Item 9.8), Gerhard Schroeder (Item 9.11), and Nikolai Shulginov (Item 9.12) are warranted, because: - The disclosure provided by the company makes it impossible to discern the independent nominees. - There does not exist any compelling reason to support any particular candidate over any of the others.</i>			
9.7	Elect Aleksei Miller as Director		
9.8	Elect Aleksandr Novak as Director	None	Against
<i>Blended Rationale: Votes AGAINST Viktor Zubkov (Item 9.2), Denis Manturov (Item 9.3), Viktor Martynov (Item 9.5), Vladimir Mau (Item 9.6), Aleksandr Novak (Item 9.8), Gerhard Schroeder (Item 9.11), and Nikolai Shulginov (Item 9.12) are warranted, because: - The disclosure provided by the company makes it impossible to discern the independent nominees. - There does not exist any compelling reason to support any particular candidate over any of the others.</i>			
9.9	Elect Dmitrii Patrushev as Director		
<i>Blended Rationale: No vote recommendation is provided for Andrei Akimov (Item 9.1), Vitalii Markelov (Item 9.4), Aleksei Miller (Item 9.7), Dmitrii Patrushev (Item 9.9), and Mikhail Sereda (Item 9.10), are included in the sanctioning list of the U.S. and/or UK. For more information refer to the "Company Update" section.</i>			
9.10	Elect Mikhail Sereda as Director		
9.11	Elect Gerhard Schoeder as Director	None	Against
<i>Blended Rationale: Votes AGAINST Viktor Zubkov (Item 9.2), Denis Manturov (Item 9.3), Viktor Martynov (Item 9.5), Vladimir Mau (Item 9.6), Aleksandr Novak (Item 9.8), Gerhard Schroeder (Item 9.11), and Nikolai Shulginov (Item 9.12) are warranted, because: - The disclosure provided by the company makes it impossible to discern the independent nominees. - There does not exist any compelling reason to support any particular candidate over any of the others.</i>			
9.12	Elect Nikolai Shulginov as Director	None	Against
<i>Blended Rationale: Votes AGAINST Viktor Zubkov (Item 9.2), Denis Manturov (Item 9.3), Viktor Martynov (Item 9.5), Vladimir Mau (Item 9.6), Aleksandr Novak (Item 9.8), Gerhard Schroeder (Item 9.11), and Nikolai Shulginov (Item 9.12) are warranted, because: - The disclosure provided by the company makes it impossible to discern the independent nominees. - There does not exist any compelling reason to support any particular candidate over any of the others.</i>			
	Elect Members of Audit Commission		
<i>Blended Rationale: A vote AGAINST this item is warranted because the candidates to the company's audit commission, as well as their number, are not disclosed.</i>			
10.1	Elect Aleksei Kulagin as Member of Audit Commission	For	For
<i>Blended Rationale: Votes FOR these items are warranted because: - All the nominees will be elected to the audit commission; - There are no compelling reasons to support any particular candidate over any of the others</i>			
10.2	Elect Mikhail Sorokin as Member of Audit Commission	For	For
<i>Blended Rationale: Votes FOR these items are warranted because: - All the nominees will be elected to the audit commission; - There are no compelling reasons to support any particular candidate over any of the others</i>			

## Gazprom PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.3	Elect Tatiana Fisenko as Member of Audit Commission	For	For
<i>Blended Rationale: Votes FOR these items are warranted because: - All the nominees will be elected to the audit commission; - There are no compelling reasons to support any particular candidate over any of the others</i>			
10.4	Elect Pavel Shumov as Member of Audit Commission	For	For
<i>Blended Rationale: Votes FOR these items are warranted because: - All the nominees will be elected to the audit commission; - There are no compelling reasons to support any particular candidate over any of the others</i>			
10.5	Elect Aleksei Iakovlev as Member of Audit Commission	For	For
<i>Blended Rationale: Votes FOR these items are warranted because: - All the nominees will be elected to the audit commission; - There are no compelling reasons to support any particular candidate over any of the others</i>			

## GDS Holdings Limited

**Meeting Date:** 06/30/2022      **Country:** Cayman Islands      **Ticker:** 9698  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Director William Wei Huang	For	Against
<i>Blended Rationale: A vote AGAINST Wei (William) Huang is warranted for serving as a non-independent member of certain key board committees and for failing to establish a board on which a majority of the directors are independent directors.</i>			
2	Elect Director Bin Yu	For	For
3	Elect Director Zulkifli Baharudin	For	For
4	Ratify KPMG Huazhen LLP as Auditors	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following: - The share issuance limit is greater than 10 percent; and - The company has not specified the discount limit.</i>			
6	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## GDS Holdings Limited

**Meeting Date:** 06/30/2022      **Country:** Cayman Islands      **Ticker:** 9698  
**Meeting Type:** Annual

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

## GDS Holdings Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Director William Wei Huang	For	For
	<i>Blended Rationale: A vote for this item is warranted. While it is important for minority shareholder protection that an independent board is established along with the appropriate oversight provided by independent committees, we do not consider that voting against William Wei Huang would not be productive. William Wei Huang is sole founder and chairman of GDS, has lead the company since its founding and has been a key figure across the business in multiple functions. We consider that he is crucial to the future development of the business. We will engage with the company on these points over the coming year.</i>		
2	Elect Director Bin Yu	For	For
3	Elect Director Zulkifli Baharudin	For	For
4	Ratify KPMG Huazhen LLP as Auditors	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
	<i>Blended Rationale: A vote for this item is warranted. Like many real estate companies/REITs, GDS' business relies on timely issuance of equity to fund its future growth. The management has a strong track record of issuing equity at favourable valuations and has demonstrated their ability to efficiently allocate capital. While we consider it to be important that pre-emptive rights are defended, we consider that Voting against this resolution, in this case, could hamper GDS' future growth and value accretion.</i>		
6	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## Housing Development Finance Corporation Limited

Meeting Date: 06/30/2022

Country: India

Ticker: 500010

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.a	Accept Financial Statements and Statutory Reports	For	For
1.b	Accept Consolidated Financial Statements and Statutory Reports	For	For
2	Approve Dividend	For	For
3	Reelect V. Srinivasa Rangan as Director	For	For
4	Authorize Board to Fix Remuneration of S.R. Batliboi & Co. LLP, Chartered Accountants as Auditors	For	For
5	Authorize Board to Fix Remuneration of G. M. Kapadia & Co., Chartered Accountants as Auditors	For	For
6	Reelect Deepak S. Parekh as Director	For	For
7	Approve Reappointment and Remuneration of Renu Sud Karnad as Managing Director	For	For
8	Approve Related Party Transactions with HDFC Bank Limited	For	For
9	Approve Related Party Transactions with HDFC Life Insurance Company Limited	For	For

## Housing Development Finance Corporation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Issuance of Redeemable Non-Convertible Debentures and/or Other Hybrid Instruments on Private Placement Basis	For	For

## Kintor Pharmaceutical Limited

**Meeting Date:** 06/30/2022      **Country:** Cayman Islands      **Ticker:** 9939  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2a1	Elect Youzhi Tong as Director	For	For
2a2	Elect Yan Lu as Director	For	For
2a3	Elect Weipeng Gao as Director	For	For
2a4	Elect Geqi Wei as Director	For	For
2a5	Elect Chengwei Liu as Director	For	For
2a6	Elect Wallace Wai Yim Yeung as Director	For	For
2b	Authorize Board to Fix Remuneration of Directors	For	For
3	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For
4A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	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. - The company has not specified the discount limit.</i>			
4B	Authorize Repurchase of Issued Share Capital	For	For
4C	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. - The company has not specified the discount limit.*

## Laurus Labs Ltd.

**Meeting Date:** 06/30/2022      **Country:** India      **Ticker:** 540222  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Standalone Financial Statements and Statutory Reports	For	For
2	Accept Consolidated Financial Statements and Statutory Reports	For	For
3	Approve First Interim Dividend	For	For
4	Approve Second Interim Dividend	For	For
5	Reelect Chandrakanth Chereddi as Director	For	For
6	Reelect V. V. Ravi Kumar as Director	For	For
7	Approve Deloitte Haskins & Sells LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For
8	Approve Remuneration of Cost Auditors	For	For
9	Reelect Malempati Venugopala Rao as Director	For	For
10	Reelect Ravindranath Kancherla as Director	For	For

## LEM Holding SA

**Meeting Date:** 06/30/2022      **Country:** Switzerland      **Ticker:** LEHN  
**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: We consider the overall level of remuneration for board and executive management as moderate and therefore not excessive. The concerns regarding maximum bonus payouts are not shared by us, as the bonus parameters are disclosed and these KPIs can be compared to the level of remuneration and the respective development of the business. In addition, there has been historic alignment between performance and remuneration. We will continue to keep the matter under review.</i></p>			
2	Approve Allocation of Income and Dividends of CHF 50 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4	Approve Remuneration of Directors in the Amount of CHF 1.1 Million	For	For
5.1	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 1 Million	For	For

## LEM Holding SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.2	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 2.9 Million	For	For
	<i>Blended Rationale: We consider the variable remuneration as well as the fixed remuneration of the executive management as adequate and therefore not excessive. The company has developed successfully and while we would welcome additional disclosure relating to the potential increases in remuneration, we consider that there has been historic alignment between performance and remuneration. We will continue to keep the matter under review.</i>		
5.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 3.3 Million	For	For
	<i>Blended Rationale: We consider the variable remuneration as well as the fixed remuneration of the executive management as adequate and therefore not excessive. The company has developed successfully and while we would welcome additional disclosure relating to the potential increases in remuneration, we consider that there has been historic alignment between performance and remuneration. We will continue to keep the matter under review.</i>		
6	Change Location of Registered Office/Headquarters to Meyrin, Switzerland	For	For
7.1	Reelect Ilan Cohen as Director	For	For
7.2	Reelect Francois Gabella as Director	For	For
7.3	Reelect Andreas Huerlimann as Director and Board Chair	For	For
7.4	Reelect Ulrich Looser as Director	For	For
	<i>Blended Rationale: We consider a vote in favour of the reelection of Ulrich Looser is warranted. While we agree that greater Board diversity is important, as an independent member of the board we do not wish to vote against his appointment at this time. We will continue to monitor board diversity.</i>		
7.5	Reelect Ueli Wampfler as Director	For	For
	<i>Blended Rationale: We consider a vote in favour of the reelection of Ueli Wampfler is warranted. While we agree that a fully independent audit committee is preferable, in this case we consider it helpful to have the major holder represented on the committee due to the alignment between the major holders and minority interests. We will continue to keep the matter under review.</i>		
7.6	Reelect Werner Weber as Director	For	For
8.1	Reappoint Andreas Huerlimann as Member of the Nomination and Compensation Committee	For	For
8.2	Reappoint Ulrich Looser as Member of the Nomination and Compensation Committee	For	For
	<i>Blended Rationale: We consider a vote in favour of the reelection of Ulrich Looser is warranted. While we agree that greater Board diversity is important, as an independent member of the board we do not wish to vote against his appointment at this time. We will continue to monitor board diversity.</i>		
9	Designate Hartmann Dreyer as Independent Proxy	For	For
10	Ratify Ernst & Young Ltd. 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>		

## LEM Holding SA

Meeting Date: 06/30/2022

Country: Switzerland

Ticker: LEHN

Meeting Type: Annual



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

## Magnit PJSC

Meeting Date: 06/30/2022      Country: Russia      Ticker: MGNT  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report	For	For
2	Approve Financial Statements	For	For
3	Approve Allocation of Income and Dividends	For	For
	Elect 11 Directors by Cumulative Voting		
4.1	Elect Naira Adamian as Director	None	For
	<i>Blended Rationale: Votes FOR Naira Adamian, Pierre-Laurent Wetli, Hans Koch, Charles Ryan, Vsevolod Rozanov and James Simmons (Items 4.1, 4.2, 4.7, 4.15, 4.16 and 4.17) 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.</i>		
4.2	Elect Pierre-Laurent Wetli as Director	None	For
	<i>Blended Rationale: Votes FOR Naira Adamian, Pierre-Laurent Wetli, Hans Koch, Charles Ryan, Vsevolod Rozanov and James Simmons (Items 4.1, 4.2, 4.7, 4.15, 4.16 and 4.17) 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.</i>		
4.3	Elect Aleksandr Vinokurov as Director		
4.4	Elect Jan Dunning as Director	None	Against
	<i>Blended Rationale: Votes FOR Naira Adamian, Pierre-Laurent Wetli, Hans Koch, Charles Ryan, Vsevolod Rozanov and James Simmons (Items 4.1, 4.2, 4.7, 4.15, 4.16 and 4.17) 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.</i>		
4.5	Elect Sergei Zakharov as Director	None	Against
	<i>Blended Rationale: Votes FOR Naira Adamian, Pierre-Laurent Wetli, Hans Koch, Charles Ryan, Vsevolod Rozanov and James Simmons (Items 4.1, 4.2, 4.7, 4.15, 4.16 and 4.17) 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.</i>		
4.6	Elect Anastasiia Zubreeva as Director	None	Against
	<i>Blended Rationale: Votes FOR Naira Adamian, Pierre-Laurent Wetli, Hans Koch, Charles Ryan, Vsevolod Rozanov and James Simmons (Items 4.1, 4.2, 4.7, 4.15, 4.16 and 4.17) 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.</i>		
4.7	Elect Hans Koch as Director	None	For
	<i>Blended Rationale: Votes FOR Naira Adamian, Pierre-Laurent Wetli, Hans Koch, Charles Ryan, Vsevolod Rozanov and James Simmons (Items 4.1, 4.2, 4.7, 4.15, 4.16 and 4.17) 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.</i>		
4.8	Elect Maksim Lepekhin as Director	None	Against
	<i>Blended Rationale: Votes FOR Naira Adamian, Pierre-Laurent Wetli, Hans Koch, Charles Ryan, Vsevolod Rozanov and James Simmons (Items 4.1, 4.2, 4.7, 4.15, 4.16 and 4.17) 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.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.9	Elect Aleksei Makhnev as Director	None	Against
	<i>Blended Rationale: Votes FOR Naira Adamian, Pierre-Laurent Wetli, Hans Koch, Charles Ryan, Vsevolod Rozanov and James Simmons (Items 4.1, 4.2, 4.7, 4.15, 4.16 and 4.17) 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.</i>		
4.10	Elect Elena Milinova as Director	None	Against
	<i>Blended Rationale: Votes FOR Naira Adamian, Pierre-Laurent Wetli, Hans Koch, Charles Ryan, Vsevolod Rozanov and James Simmons (Items 4.1, 4.2, 4.7, 4.15, 4.16 and 4.17) 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.</i>		
4.11	Elect Aleksandr Panchenko as Director	None	Against
	<i>Blended Rationale: Votes FOR Naira Adamian, Pierre-Laurent Wetli, Hans Koch, Charles Ryan, Vsevolod Rozanov and James Simmons (Items 4.1, 4.2, 4.7, 4.15, 4.16 and 4.17) 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.</i>		
4.12	Elect Aleksei Petrov as Director	None	Against
	<i>Blended Rationale: Votes FOR Naira Adamian, Pierre-Laurent Wetli, Hans Koch, Charles Ryan, Vsevolod Rozanov and James Simmons (Items 4.1, 4.2, 4.7, 4.15, 4.16 and 4.17) 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.</i>		
4.13	Elect Sergei Piven as Director	None	Against
	<i>Blended Rationale: Votes FOR Naira Adamian, Pierre-Laurent Wetli, Hans Koch, Charles Ryan, Vsevolod Rozanov and James Simmons (Items 4.1, 4.2, 4.7, 4.15, 4.16 and 4.17) 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.</i>		
4.14	Elect Pavel Puzakov as Director	None	Against
	<i>Blended Rationale: Votes FOR Naira Adamian, Pierre-Laurent Wetli, Hans Koch, Charles Ryan, Vsevolod Rozanov and James Simmons (Items 4.1, 4.2, 4.7, 4.15, 4.16 and 4.17) 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.</i>		
4.15	Elect Charles Ryan as Director	None	For
	<i>Blended Rationale: Votes FOR Naira Adamian, Pierre-Laurent Wetli, Hans Koch, Charles Ryan, Vsevolod Rozanov and James Simmons (Items 4.1, 4.2, 4.7, 4.15, 4.16 and 4.17) 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.</i>		
4.16	Elect Vsevolod Rozanov as Director	None	For
	<i>Blended Rationale: Votes FOR Naira Adamian, Pierre-Laurent Wetli, Hans Koch, Charles Ryan, Vsevolod Rozanov and James Simmons (Items 4.1, 4.2, 4.7, 4.15, 4.16 and 4.17) 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.</i>		
4.17	Elect James Simmons as Director	None	For
	<i>Blended Rationale: Votes FOR Naira Adamian, Pierre-Laurent Wetli, Hans Koch, Charles Ryan, Vsevolod Rozanov and James Simmons (Items 4.1, 4.2, 4.7, 4.15, 4.16 and 4.17) 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.</i>		
4.18	Elect Andrei Titov as Director	None	Against
	<i>Blended Rationale: Votes FOR Naira Adamian, Pierre-Laurent Wetli, Hans Koch, Charles Ryan, Vsevolod Rozanov and James Simmons (Items 4.1, 4.2, 4.7, 4.15, 4.16 and 4.17) 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.</i>		
4.19	Elect Aleksei Iakovitskii as Director	None	Against
	<i>Blended Rationale: Votes FOR Naira Adamian, Pierre-Laurent Wetli, Hans Koch, Charles Ryan, Vsevolod Rozanov and James Simmons (Items 4.1, 4.2, 4.7, 4.15, 4.16 and 4.17) 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.</i>		
4.20	Elect Aleksandr Iasnbulka as Director	None	Against
	<i>Blended Rationale: Votes FOR Naira Adamian, Pierre-Laurent Wetli, Hans Koch, Charles Ryan, Vsevolod Rozanov and James Simmons (Items 4.1, 4.2, 4.7, 4.15, 4.16 and 4.17) 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.</i>		
5	Ratify RAS Auditor	For	For

## Magnit PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Ratify IFRS Auditor	For	For

## Magnitogorsk Iron & Steel Works PJSC

Meeting Date: 06/30/2022	Country: Russia	Ticker: MAGN
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve Annual Report	For	For
1.2	Approve Financial Statements	For	For
2	Approve Allocation of Income and Omission of Dividends	For	For
	Elect Ten Directors via Cumulative Voting		
3.1	Elect Viktor Rashnikov as Director		
3.2	Elect Andrei Eremin as Director	None	Against
	<i>Blended Rationale: Votes FOR Rashid Ismailov and Olga Naumova (Items 3.3 and 3.5) 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.</i>		
3.3	Elect Rashid Ismailov as Director	None	For
	<i>Blended Rationale: Votes FOR Rashid Ismailov and Olga Naumova (Items 3.3 and 3.5) 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.</i>		
3.4	Elect Natalia Kasperskaia as Director	None	Against
	<i>Blended Rationale: Votes FOR Rashid Ismailov and Olga Naumova (Items 3.3 and 3.5) 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.</i>		
3.5	Elect Olga Naumova as Director	None	For
	<i>Blended Rationale: Votes FOR Rashid Ismailov and Olga Naumova (Items 3.3 and 3.5) 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.</i>		
3.6	Elect Sergei Nenashev as Director	None	Against
	<i>Blended Rationale: Votes FOR Rashid Ismailov and Olga Naumova (Items 3.3 and 3.5) 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.</i>		
3.7	Elect Mikhail Oseevskii as Director		
3.8	Elect Sergei Ushakov as Director	None	Against
	<i>Blended Rationale: Votes FOR Rashid Ismailov and Olga Naumova (Items 3.3 and 3.5) 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.</i>		
3.9	Elect Aleksandr Shestakov as Director	None	Against
	<i>Blended Rationale: Votes FOR Rashid Ismailov and Olga Naumova (Items 3.3 and 3.5) 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.</i>		
3.10	Elect Pavel Shiliaev as Director	None	Against
	<i>Blended Rationale: Votes FOR Rashid Ismailov and Olga Naumova (Items 3.3 and 3.5) 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.</i>		

## Magnitogorsk Iron & Steel Works PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Ratify PricewaterhouseCoopers as Auditor	For	Against
	<i>Blended Rationale: A vote AGAINST the ratification of PricewaterhouseCoopers 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.</i>		
5	Approve Remuneration of Directors		

## Mechel PAO

Meeting Date: 06/30/2022      Country: Russia      Ticker: MTLR  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income and Omission of Dividends	For	For
	Elect Nine Directors by Cumulative Voting		
2.1	Elect Igor Ziuzin as Director	None	Against
	<i>Blended Rationale: Votes FOR Georgii Petrov, Aleksandr Kotskii, Aleksandr Orishchin and Ivan Glumov (Items 2.3, 2.6, 2.7 and 2.8) 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.</i>		
2.2	Elect Oleg Korzhov as Director	None	Against
	<i>Blended Rationale: Votes FOR Georgii Petrov, Aleksandr Kotskii, Aleksandr Orishchin and Ivan Glumov (Items 2.3, 2.6, 2.7 and 2.8) 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.</i>		
2.3	Elect Georgii Petrov as Director	None	For
	<i>Blended Rationale: Votes FOR Georgii Petrov, Aleksandr Kotskii, Aleksandr Orishchin and Ivan Glumov (Items 2.3, 2.6, 2.7 and 2.8) 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.</i>		
2.4	Elect Iurii Malyshev as Director	None	Against
	<i>Blended Rationale: Votes FOR Georgii Petrov, Aleksandr Kotskii, Aleksandr Orishchin and Ivan Glumov (Items 2.3, 2.6, 2.7 and 2.8) 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.</i>		
2.5	Elect Irina Ipeeva as Director	None	Against
	<i>Blended Rationale: Votes FOR Georgii Petrov, Aleksandr Kotskii, Aleksandr Orishchin and Ivan Glumov (Items 2.3, 2.6, 2.7 and 2.8) 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.</i>		
2.6	Elect Aleksandr Kotskii as Director	None	For
	<i>Blended Rationale: Votes FOR Georgii Petrov, Aleksandr Kotskii, Aleksandr Orishchin and Ivan Glumov (Items 2.3, 2.6, 2.7 and 2.8) 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.</i>		
2.7	Elect Aleksandr Orishchin as Director	None	For
	<i>Blended Rationale: Votes FOR Georgii Petrov, Aleksandr Kotskii, Aleksandr Orishchin and Ivan Glumov (Items 2.3, 2.6, 2.7 and 2.8) 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.</i>		

## Mechel PAO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.8	Elect Ivan Glumov as Director	None	For
	<i>Blended Rationale: Votes FOR Georgii Petrov, Aleksandr Kotskii, Aleksandr Orishchin and Ivan Glumov (Items 2.3, 2.6, 2.7 and 2.8) 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.</i>		
2.9	Elect Nelli Galeeva as Director	None	Against
	<i>Blended Rationale: Votes FOR Georgii Petrov, Aleksandr Kotskii, Aleksandr Orishchin and Ivan Glumov (Items 2.3, 2.6, 2.7 and 2.8) 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.</i>		
3	Ratify Energy Consulting as Auditor	For	For
4	Approve New Edition of Charter	For	For

## Novolipetsk Steel

Meeting Date: 06/30/2022      Country: Russia      Ticker: NLMK  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report	For	For
2	Approve Financial Statements	For	For
3	Approve Allocation of Income and Omission of Dividends	For	For
	Elect Nine Directors via Cumulative Voting		
4.1	Elect Tatiana Averchenkova as Director	None	Against
	<i>Blended Rationale: A vote FOR Thomas Veraszto (Item 4.3) is warranted because this nominee can be classified as independent, making him the most likely of all the candidates to act in all shareholders' interest.</i>		
4.2	Elect Oleg Bagrin as Director	None	Against
	<i>Blended Rationale: A vote FOR Thomas Veraszto (Item 4.3) is warranted because this nominee can be classified as independent, making him the most likely of all the candidates to act in all shareholders' interest.</i>		
4.3	Elect Thomas Veraszto as Director	None	For
	<i>Blended Rationale: A vote FOR Thomas Veraszto (Item 4.3) is warranted because this nominee can be classified as independent, making him the most likely of all the candidates to act in all shareholders' interest.</i>		
4.4	Elect Helmut Wieser as Director	None	Against
	<i>Blended Rationale: A vote FOR Thomas Veraszto (Item 4.3) is warranted because this nominee can be classified as independent, making him the most likely of all the candidates to act in all shareholders' interest.</i>		
4.5	Elect Nikolai Gagarin as Director	None	Against
	<i>Blended Rationale: A vote FOR Thomas Veraszto (Item 4.3) is warranted because this nominee can be classified as independent, making him the most likely of all the candidates to act in all shareholders' interest.</i>		
4.6	Elect Karl Doering as Director	None	Against
	<i>Blended Rationale: A vote FOR Thomas Veraszto (Item 4.3) is warranted because this nominee can be classified as independent, making him the most likely of all the candidates to act in all shareholders' interest.</i>		

## Novolipetsk Steel

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.7	Elect Dmitrii Donovan as Director	None	Against
	<i>Blended Rationale: A vote FOR Thomas Veraszto (Item 4.3) is warranted because this nominee can be classified as independent, making him the most likely of all the candidates to act in all shareholders' interest.</i>		
4.8	Elect Sergei Kazantsev as Director	None	Against
	<i>Blended Rationale: A vote FOR Thomas Veraszto (Item 4.3) is warranted because this nominee can be classified as independent, making him the most likely of all the candidates to act in all shareholders' interest.</i>		
4.9	Elect Vladimir Lisin as Director	None	Against
	<i>Blended Rationale: A vote FOR Thomas Veraszto (Item 4.3) is warranted because this nominee can be classified as independent, making him the most likely of all the candidates to act in all shareholders' interest.</i>		
4.10	Elect Grigorii Fedorishin as President	None	Against
	<i>Blended Rationale: A vote FOR Thomas Veraszto (Item 4.3) is warranted because this nominee can be classified as independent, making him the most likely of all the candidates to act in all shareholders' interest.</i>		
4.11	Elect Stanislav Shekshnia as Director	None	Against
	<i>Blended Rationale: A vote FOR Thomas Veraszto (Item 4.3) is warranted because this nominee can be classified as independent, making him the most likely of all the candidates to act in all shareholders' interest.</i>		
5	Elect Grigorii Fedorishin as President	For	For
6	Approve Remuneration of Directors	For	For
7.1	Ratify Trust Technologies as RAS Auditor	For	For
7.2	Ratify Trust Technologies as IFRS Auditor	For	For

## Oil & Natural Gas Corporation Limited

**Meeting Date:** 06/30/2022      **Country:** India      **Ticker:** 500312  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Elect Pomila Jaspal as Director (Finance)	For	For

## PhosAgro PJSC

**Meeting Date:** 06/30/2022      **Country:** Russia      **Ticker:** PHOR  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report	For	For
2	Approve Financial Statements	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Allocation of Income and Dividends of RUB 390 per Share  Elect Ten Directors by Cumulative Voting	For	For
4.1	Elect Igor Antoshin as Director  <i>Blended Rationale: Votes FOR Natalia Pashkevich and Andrei Sharonov (Items 4.7 and 4.20) 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. - Given the significant competition for the board seats and limited historical participation of free float in the directors' elections, it may be in the interests of the minority shareholders to tactically focus the votes on the limited pool of most suitable independent candidates. - Unlike other independent nominees, Natalia Pashkevich and Andrei Sharonov have the public board experience, and as incumbent nominees are best suited to ensure the continuation of the board. - Natalia Pashkevich is nominated by a minority shareholder, and Andrei Sharonov is endorsed for the election by API. The proposed tactical concentration of votes does not mean disqualifying other independent candidates.</i>	None	Against
4.2	Elect Viktor Ivanov as Director  <i>Blended Rationale: Votes FOR Natalia Pashkevich and Andrei Sharonov (Items 4.7 and 4.20) 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. - Given the significant competition for the board seats and limited historical participation of free float in the directors' elections, it may be in the interests of the minority shareholders to tactically focus the votes on the limited pool of most suitable independent candidates. - Unlike other independent nominees, Natalia Pashkevich and Andrei Sharonov have the public board experience, and as incumbent nominees are best suited to ensure the continuation of the board. - Natalia Pashkevich is nominated by a minority shareholder, and Andrei Sharonov is endorsed for the election by API. The proposed tactical concentration of votes does not mean disqualifying other independent candidates.</i>	None	Against
4.3	Elect Iurii Krugovykh as Director  <i>Blended Rationale: Votes FOR Natalia Pashkevich and Andrei Sharonov (Items 4.7 and 4.20) 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. - Given the significant competition for the board seats and limited historical participation of free float in the directors' elections, it may be in the interests of the minority shareholders to tactically focus the votes on the limited pool of most suitable independent candidates. - Unlike other independent nominees, Natalia Pashkevich and Andrei Sharonov have the public board experience, and as incumbent nominees are best suited to ensure the continuation of the board. - Natalia Pashkevich is nominated by a minority shareholder, and Andrei Sharonov is endorsed for the election by API. The proposed tactical concentration of votes does not mean disqualifying other independent candidates.</i>	None	Against
4.4	Elect Boris Levin as Director  <i>Blended Rationale: Votes FOR Natalia Pashkevich and Andrei Sharonov (Items 4.7 and 4.20) 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. - Given the significant competition for the board seats and limited historical participation of free float in the directors' elections, it may be in the interests of the minority shareholders to tactically focus the votes on the limited pool of most suitable independent candidates. - Unlike other independent nominees, Natalia Pashkevich and Andrei Sharonov have the public board experience, and as incumbent nominees are best suited to ensure the continuation of the board. - Natalia Pashkevich is nominated by a minority shareholder, and Andrei Sharonov is endorsed for the election by API. The proposed tactical concentration of votes does not mean disqualifying other independent candidates.</i>	None	Against
4.5	Elect Sirozhiddin Loikov as Director  <i>Blended Rationale: Votes FOR Natalia Pashkevich and Andrei Sharonov (Items 4.7 and 4.20) 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. - Given the significant competition for the board seats and limited historical participation of free float in the directors' elections, it may be in the interests of the minority shareholders to tactically focus the votes on the limited pool of most suitable independent candidates. - Unlike other independent nominees, Natalia Pashkevich and Andrei Sharonov have the public board experience, and as incumbent nominees are best suited to ensure the continuation of the board. - Natalia Pashkevich is nominated by a minority shareholder, and Andrei Sharonov is endorsed for the election by API. The proposed tactical concentration of votes does not mean disqualifying other independent candidates.</i>	None	Against

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.6	Elect Sven Ombudstvedt as Director	None	Against
	<p><i>Blended Rationale: Votes FOR Natalia Pashkevich and Andrei Sharonov (Items 4.7 and 4.20) 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. - Given the significant competition for the board seats and limited historical participation of free float in the directors' elections, it may be in the interests of the minority shareholders to tactically focus the votes on the limited pool of most suitable independent candidates. - Unlike other independent nominees, Natalia Pashkevich and Andrei Sharonov have the public board experience, and as incumbent nominees are best suited to ensure the continuation of the board. - Natalia Pashkevich is nominated by a minority shareholder, and Andrei Sharonov is endorsed for the election by API. The proposed tactical concentration of votes does not mean disqualifying other independent candidates.</i></p>		
4.7	Elect Natalia Pashkevich as Director	None	For
	<p><i>Blended Rationale: Votes FOR Natalia Pashkevich and Andrei Sharonov (Items 4.7 and 4.20) 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. - Given the significant competition for the board seats and limited historical participation of free float in the directors' elections, it may be in the interests of the minority shareholders to tactically focus the votes on the limited pool of most suitable independent candidates. - Unlike other independent nominees, Natalia Pashkevich and Andrei Sharonov have the public board experience, and as incumbent nominees are best suited to ensure the continuation of the board. - Natalia Pashkevich is nominated by a minority shareholder, and Andrei Sharonov is endorsed for the election by API. The proposed tactical concentration of votes does not mean disqualifying other independent candidates.</i></p>		
4.8	Elect James Beeland Rogers Jr. as Director	None	Against
	<p><i>Blended Rationale: Votes FOR Natalia Pashkevich and Andrei Sharonov (Items 4.7 and 4.20) 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. - Given the significant competition for the board seats and limited historical participation of free float in the directors' elections, it may be in the interests of the minority shareholders to tactically focus the votes on the limited pool of most suitable independent candidates. - Unlike other independent nominees, Natalia Pashkevich and Andrei Sharonov have the public board experience, and as incumbent nominees are best suited to ensure the continuation of the board. - Natalia Pashkevich is nominated by a minority shareholder, and Andrei Sharonov is endorsed for the election by API. The proposed tactical concentration of votes does not mean disqualifying other independent candidates.</i></p>		
4.9	Elect Ivan Rodionov as Director	None	Against
	<p><i>Blended Rationale: Votes FOR Natalia Pashkevich and Andrei Sharonov (Items 4.7 and 4.20) 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. - Given the significant competition for the board seats and limited historical participation of free float in the directors' elections, it may be in the interests of the minority shareholders to tactically focus the votes on the limited pool of most suitable independent candidates. - Unlike other independent nominees, Natalia Pashkevich and Andrei Sharonov have the public board experience, and as incumbent nominees are best suited to ensure the continuation of the board. - Natalia Pashkevich is nominated by a minority shareholder, and Andrei Sharonov is endorsed for the election by API. The proposed tactical concentration of votes does not mean disqualifying other independent candidates.</i></p>		
4.10	Elect Marcus James Rhodes as Director	None	Against
	<p><i>Blended Rationale: Votes FOR Natalia Pashkevich and Andrei Sharonov (Items 4.7 and 4.20) 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. - Given the significant competition for the board seats and limited historical participation of free float in the directors' elections, it may be in the interests of the minority shareholders to tactically focus the votes on the limited pool of most suitable independent candidates. - Unlike other independent nominees, Natalia Pashkevich and Andrei Sharonov have the public board experience, and as incumbent nominees are best suited to ensure the continuation of the board. - Natalia Pashkevich is nominated by a minority shareholder, and Andrei Sharonov is endorsed for the election by API. The proposed tactical concentration of votes does not mean disqualifying other independent candidates.</i></p>		
4.11	Elect Mikhail Rybnikov as Director	None	Against
	<p><i>Blended Rationale: Votes FOR Natalia Pashkevich and Andrei Sharonov (Items 4.7 and 4.20) 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. - Given the significant competition for the board seats and limited historical participation of free float in the directors' elections, it may be in the interests of the minority shareholders to tactically focus the votes on the limited pool of most suitable independent candidates. - Unlike other independent nominees, Natalia Pashkevich and Andrei Sharonov have the public board experience, and as incumbent nominees are best suited to ensure the continuation of the board. - Natalia Pashkevich is nominated by a minority shareholder, and Andrei Sharonov is endorsed for the election by API. The proposed tactical concentration of votes does not mean disqualifying other independent candidates.</i></p>		



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.12	Elect Aleksandr Seleznev as Director	None	Against
	<p><i>Blended Rationale: Votes FOR Natalia Pashkevich and Andrei Sharonov (Items 4.7 and 4.20) 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. - Given the significant competition for the board seats and limited historical participation of free float in the directors' elections, it may be in the interests of the minority shareholders to tactically focus the votes on the limited pool of most suitable independent candidates. - Unlike other independent nominees, Natalia Pashkevich and Andrei Sharonov have the public board experience, and as incumbent nominees are best suited to ensure the continuation of the board. - Natalia Pashkevich is nominated by a minority shareholder, and Andrei Sharonov is endorsed for the election by API. The proposed tactical concentration of votes does not mean disqualifying other independent candidates.</i></p>		
4.13	Elect Evgeniia Serova as Director	None	Against
	<p><i>Blended Rationale: Votes FOR Natalia Pashkevich and Andrei Sharonov (Items 4.7 and 4.20) 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. - Given the significant competition for the board seats and limited historical participation of free float in the directors' elections, it may be in the interests of the minority shareholders to tactically focus the votes on the limited pool of most suitable independent candidates. - Unlike other independent nominees, Natalia Pashkevich and Andrei Sharonov have the public board experience, and as incumbent nominees are best suited to ensure the continuation of the board. - Natalia Pashkevich is nominated by a minority shareholder, and Andrei Sharonov is endorsed for the election by API. The proposed tactical concentration of votes does not mean disqualifying other independent candidates.</i></p>		
4.14	Elect Aleksei Sirotenko as Director	None	Against
	<p><i>Blended Rationale: Votes FOR Natalia Pashkevich and Andrei Sharonov (Items 4.7 and 4.20) 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. - Given the significant competition for the board seats and limited historical participation of free float in the directors' elections, it may be in the interests of the minority shareholders to tactically focus the votes on the limited pool of most suitable independent candidates. - Unlike other independent nominees, Natalia Pashkevich and Andrei Sharonov have the public board experience, and as incumbent nominees are best suited to ensure the continuation of the board. - Natalia Pashkevich is nominated by a minority shareholder, and Andrei Sharonov is endorsed for the election by API. The proposed tactical concentration of votes does not mean disqualifying other independent candidates.</i></p>		
4.15	Elect Mikhail Sterkin as Director	None	Against
	<p><i>Blended Rationale: Votes FOR Natalia Pashkevich and Andrei Sharonov (Items 4.7 and 4.20) 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. - Given the significant competition for the board seats and limited historical participation of free float in the directors' elections, it may be in the interests of the minority shareholders to tactically focus the votes on the limited pool of most suitable independent candidates. - Unlike other independent nominees, Natalia Pashkevich and Andrei Sharonov have the public board experience, and as incumbent nominees are best suited to ensure the continuation of the board. - Natalia Pashkevich is nominated by a minority shareholder, and Andrei Sharonov is endorsed for the election by API. The proposed tactical concentration of votes does not mean disqualifying other independent candidates.</i></p>		
4.16	Elect Nataliia Tarasova as Director	None	Against
	<p><i>Blended Rationale: Votes FOR Natalia Pashkevich and Andrei Sharonov (Items 4.7 and 4.20) 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. - Given the significant competition for the board seats and limited historical participation of free float in the directors' elections, it may be in the interests of the minority shareholders to tactically focus the votes on the limited pool of most suitable independent candidates. - Unlike other independent nominees, Natalia Pashkevich and Andrei Sharonov have the public board experience, and as incumbent nominees are best suited to ensure the continuation of the board. - Natalia Pashkevich is nominated by a minority shareholder, and Andrei Sharonov is endorsed for the election by API. The proposed tactical concentration of votes does not mean disqualifying other independent candidates.</i></p>		
4.17	Elect Vladimir Trukhachev as Director	None	Against
	<p><i>Blended Rationale: Votes FOR Natalia Pashkevich and Andrei Sharonov (Items 4.7 and 4.20) 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. - Given the significant competition for the board seats and limited historical participation of free float in the directors' elections, it may be in the interests of the minority shareholders to tactically focus the votes on the limited pool of most suitable independent candidates. - Unlike other independent nominees, Natalia Pashkevich and Andrei Sharonov have the public board experience, and as incumbent nominees are best suited to ensure the continuation of the board. - Natalia Pashkevich is nominated by a minority shareholder, and Andrei Sharonov is endorsed for the election by API. The proposed tactical concentration of votes does not mean disqualifying other independent candidates.</i></p>		

## PhosAgro PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.18	Elect Viktor Cherepov as Director	None	Against
	<p><i>Blended Rationale: Votes FOR Natalia Pashkevich and Andrei Sharonov (Items 4.7 and 4.20) 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. - Given the significant competition for the board seats and limited historical participation of free float in the directors' elections, it may be in the interests of the minority shareholders to tactically focus the votes on the limited pool of most suitable independent candidates. - Unlike other independent nominees, Natalia Pashkevich and Andrei Sharonov have the public board experience, and as incumbent nominees are best suited to ensure the continuation of the board. - Natalia Pashkevich is nominated by a minority shareholder, and Andrei Sharonov is endorsed for the election by API. The proposed tactical concentration of votes does not mean disqualifying other independent candidates.</i></p>		
4.19	Elect Aleksandr Sharabaiko as Director	None	Against
	<p><i>Blended Rationale: Votes FOR Natalia Pashkevich and Andrei Sharonov (Items 4.7 and 4.20) 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. - Given the significant competition for the board seats and limited historical participation of free float in the directors' elections, it may be in the interests of the minority shareholders to tactically focus the votes on the limited pool of most suitable independent candidates. - Unlike other independent nominees, Natalia Pashkevich and Andrei Sharonov have the public board experience, and as incumbent nominees are best suited to ensure the continuation of the board. - Natalia Pashkevich is nominated by a minority shareholder, and Andrei Sharonov is endorsed for the election by API. The proposed tactical concentration of votes does not mean disqualifying other independent candidates.</i></p>		
4.20	Elect Andrei Sharonov as Director	None	For
	<p><i>Blended Rationale: Votes FOR Natalia Pashkevich and Andrei Sharonov (Items 4.7 and 4.20) 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. - Given the significant competition for the board seats and limited historical participation of free float in the directors' elections, it may be in the interests of the minority shareholders to tactically focus the votes on the limited pool of most suitable independent candidates. - Unlike other independent nominees, Natalia Pashkevich and Andrei Sharonov have the public board experience, and as incumbent nominees are best suited to ensure the continuation of the board. - Natalia Pashkevich is nominated by a minority shareholder, and Andrei Sharonov is endorsed for the election by API. The proposed tactical concentration of votes does not mean disqualifying other independent candidates.</i></p>		
5	Approve Remuneration of Directors	For	For
	Elect Three Members of Audit Commission		
6.1	Elect Lusine Agabekian as Member of Audit Commission	For	For
6.2	Elect Ekaterina Viktorova as Member of Audit Commission	For	For
6.3	Elect Olga Lizunova as Member of Audit Commission	For	For
7	Ratify Auditor	For	For

## Phreesia, Inc.

**Meeting Date:** 06/30/2022

**Country:** USA

**Ticker:** PHR

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Gillian Munson	For	For
	<p><i>Blended Rationale: We consider a vote in support is warranted. While we support the removal of the defensive provisions such as the classified board and the supermajority provision, in this case, with the company only listing in 2019, we do not consider a vote against the two standing directors – both of whom bring diversity to the Board - is appropriate.</i></p>		

## Phreesia, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Mark Smith	For	For
	<i>Blended Rationale: We consider a vote in support is warranted. While we support the removal of the defensive provisions such as the classified board and the supermajority provision, in this case, with the company only listing in 2019 we do not consider a vote against the two standing directors – both of whom bring diversity to the Board - is appropriate.</i>		
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Plug Power Inc.

**Meeting Date:** 06/30/2022      **Country:** USA      **Ticker:** PLUG  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director George C. McNamee	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.2	Elect Director Gregory L. Kenausis	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.3	Elect Director Jean A. Bua	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Amend Omnibus Stock Plan	For	For
	<i>Blended Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted. Although the compensation committee demonstrated adequate responsiveness to last year's relatively low support for the say-on-pay proposal by changing the LTI award mix to entirely performance-based options, an unmitigated pay-for-performance concern exists for the year under review. While the performance options contain several positive features, the magnitude of the target option grant values for all NEOs is outsized and not substantiated by company performance. In addition, an NEO received a new-hire grant of equity that lacks a strong performance basis and it is unclear what portion of the award was intended to replace forfeited equity.</i>		
4	Ratify Deloitte & Touche LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director George C. McNamee	For	For
1.2	Elect Director Gregory L. Kenausis	For	For
1.3	Elect Director Jean A. Bua	For	For
2	Amend Omnibus Stock Plan	For	For

## Plug Power Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. Although the compensation committee demonstrated adequate responsiveness to last year's relatively low support for the say-on-pay proposal by changing the LTI award mix to entirely performance-based options, an unmitigated pay-for-performance concern exists for the year under review. While the performance options contain several positive features, the magnitude of the target option grant values for all NEOs is outsized and not substantiated by company performance. In addition, an NEO received a new-hire grant of equity that lacks a strong performance basis and it is unclear what portion of the award was intended to replace forfeited equity.</i>			
4	Ratify Deloitte & Touche LLP as Auditors	For	For

## RH

**Meeting Date:** 06/30/2022      **Country:** USA      **Ticker:** RH  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Eri Chaya	For	For
1.2	Elect Director Mark Demilio	For	For
1.3	Elect Director Leonard Schlesinger	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Report on Procurement of Down Feathers from the Company's Suppliers	Against	Against

## Rosneft Oil Co.

**Meeting Date:** 06/30/2022      **Country:** Russia      **Ticker:** ROSN  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report	For	For
2	Approve Financial Statements	For	For
3	Approve Allocation of Income	For	For
4	Approve Dividends of RUB 23.63 per Share	For	For
5	Approve Remuneration of Directors		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Remuneration of Members of Audit Commission	For	Against
	<p><i>Blended Rationale: A vote AGAINST this item is warranted because the proposed level and structure of remuneration are not disclosed.</i></p> <p>Elect Eleven Directors via Cumulative Voting</p>		
7.1	Elect Andrei Akimov as Director		
7.2	Elect Vladimir Litvinenko as Director	None	Against
	<p><i>Blended Rationale: Votes AGAINST incumbent nominees Hamad Rashid Al Mohammadi, Faisal M. Alsuwaidi, and Aleksandr Novak are warranted for lack of diversity on the board. Votes AGAINST the elections of Vladimir Litvinenko, Aleksandr Nekipelov, Aleksandr Novak, Pedro Aquino Jr, Taieb Belmahdi, Aleksandr Uss, Faizal Alsuwaidi, and Hamad Al Mohammadi under Items 7.2 7.4, 7.6, 7.8 7.11 are warranted because: - The disclosure provided by the company makes it impossible to discern the independent nominees; - There does not exist any compelling reason to support any particular candidate over any of the others. 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 incumbent nominees Hamad Rashid Al Mohammadi, Faisal M. Alsuwaidi, and Aleksandr Novak are warranted for the following reasons: - Given that the board chair, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, all board members, with the exception of new nominees Pedro Aquino Jr., Taieb Belmahdi, Vladimir Litvinenko, Aleksandr Nekipelov and Aleksandr Uss, should be held accountable for poor board and management oversight of ESG risk exposures at the firm. No vote recommendation is provided for elections of Andrei Akimov (Item 7.1), Maksim Oreshkin (Item 7.5), and Igor Sechin (Item 7.7), because these candidates are included in the sanctioning list of the U.S. and/or UK and/or E.U. As such, Items 7.1, 7.5, and 7.7 are non-voting.</i></p>		
7.3	Elect Aleksandr Nekipelov as Director	None	Against
	<p><i>Blended Rationale: Votes AGAINST incumbent nominees Hamad Rashid Al Mohammadi, Faisal M. Alsuwaidi, and Aleksandr Novak are warranted for lack of diversity on the board. Votes AGAINST the elections of Vladimir Litvinenko, Aleksandr Nekipelov, Aleksandr Novak, Pedro Aquino Jr, Taieb Belmahdi, Aleksandr Uss, Faizal Alsuwaidi, and Hamad Al Mohammadi under Items 7.2 7.4, 7.6, 7.8 7.11 are warranted because: - The disclosure provided by the company makes it impossible to discern the independent nominees; - There does not exist any compelling reason to support any particular candidate over any of the others. 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 incumbent nominees Hamad Rashid Al Mohammadi, Faisal M. Alsuwaidi, and Aleksandr Novak are warranted for the following reasons: - Given that the board chair, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, all board members, with the exception of new nominees Pedro Aquino Jr., Taieb Belmahdi, Vladimir Litvinenko, Aleksandr Nekipelov and Aleksandr Uss, should be held accountable for poor board and management oversight of ESG risk exposures at the firm. No vote recommendation is provided for elections of Andrei Akimov (Item 7.1), Maksim Oreshkin (Item 7.5), and Igor Sechin (Item 7.7), because these candidates are included in the sanctioning list of the U.S. and/or UK and/or E.U. As such, Items 7.1, 7.5, and 7.7 are non-voting.</i></p>		
7.4	Elect Aleksandr Novak as Director	None	Against
	<p><i>Blended Rationale: Votes AGAINST incumbent nominees Hamad Rashid Al Mohammadi, Faisal M. Alsuwaidi, and Aleksandr Novak are warranted for lack of diversity on the board. Votes AGAINST the elections of Vladimir Litvinenko, Aleksandr Nekipelov, Aleksandr Novak, Pedro Aquino Jr, Taieb Belmahdi, Aleksandr Uss, Faizal Alsuwaidi, and Hamad Al Mohammadi under Items 7.2 7.4, 7.6, 7.8 7.11 are warranted because: - The disclosure provided by the company makes it impossible to discern the independent nominees; - There does not exist any compelling reason to support any particular candidate over any of the others. 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 incumbent nominees Hamad Rashid Al Mohammadi, Faisal M. Alsuwaidi, and Aleksandr Novak are warranted for the following reasons: - Given that the board chair, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, all board members, with the exception of new nominees Pedro Aquino Jr., Taieb Belmahdi, Vladimir Litvinenko, Aleksandr Nekipelov and Aleksandr Uss, should be held accountable for poor board and management oversight of ESG risk exposures at the firm. No vote recommendation is provided for elections of Andrei Akimov (Item 7.1), Maksim Oreshkin (Item 7.5), and Igor Sechin (Item 7.7), because these candidates are included in the sanctioning list of the U.S. and/or UK and/or E.U. As such, Items 7.1, 7.5, and 7.7 are non-voting.</i></p>		
7.5	Elect Maksim Oreshkin as Director		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.6	Elect Pedro Aquino Jr as Director	None	Against
	<p><i>Blended Rationale: Votes AGAINST incumbent nominees Hamad Rashid Al Mohammadi, Faisal M. Alsuwaidi, and Aleksandr Novak are warranted for lack of diversity on the board. Votes AGAINST the elections of Vladimir Litvinenko, Aleksandr Nekipelov, Aleksandr Novak, Pedro Aquino Jr, Taieb Belmahdi, Aleksandr Uss, Faizal Alsuwaidi, and Hamad Al Mohammadi under Items 7.2 7.4, 7.6, 7.8 7.11 are warranted because: - The disclosure provided by the company makes it impossible to discern the independent nominees; - There does not exist any compelling reason to support any particular candidate over any of the others. 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 incumbent nominees Hamad Rashid Al Mohammadi, Faisal M. Alsuwaidi, and Aleksandr Novak are warranted for the following reasons: - Given that the board chair, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, all board members, with the exception of new nominees Pedro Aquino Jr., Taieb Belmahdi, Vladimir Litvinenko, Aleksandr Nekipelov and Aleksandr Uss, should be held accountable for poor board and management oversight of ESG risk exposures at the firm. No vote recommendation is provided for elections of Andrei Akimov (Item 7.1), Maksim Oreshkin (Item 7.5), and Igor Sechin (Item 7.7), because these candidates are included in the sanctioning list of the U.S. and/or UK and/or E.U. As such, Items 7.1, 7.5, and 7.7 are non-voting.</i></p>		
7.7	Elect Igor Sechin as Director		
7.8	Elect Taieb Belmahdi as Director	None	Against
	<p><i>Blended Rationale: Votes AGAINST incumbent nominees Hamad Rashid Al Mohammadi, Faisal M. Alsuwaidi, and Aleksandr Novak are warranted for lack of diversity on the board. Votes AGAINST the elections of Vladimir Litvinenko, Aleksandr Nekipelov, Aleksandr Novak, Pedro Aquino Jr, Taieb Belmahdi, Aleksandr Uss, Faizal Alsuwaidi, and Hamad Al Mohammadi under Items 7.2 7.4, 7.6, 7.8 7.11 are warranted because: - The disclosure provided by the company makes it impossible to discern the independent nominees; - There does not exist any compelling reason to support any particular candidate over any of the others. 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 incumbent nominees Hamad Rashid Al Mohammadi, Faisal M. Alsuwaidi, and Aleksandr Novak are warranted for the following reasons: - Given that the board chair, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, all board members, with the exception of new nominees Pedro Aquino Jr., Taieb Belmahdi, Vladimir Litvinenko, Aleksandr Nekipelov and Aleksandr Uss, should be held accountable for poor board and management oversight of ESG risk exposures at the firm. No vote recommendation is provided for elections of Andrei Akimov (Item 7.1), Maksim Oreshkin (Item 7.5), and Igor Sechin (Item 7.7), because these candidates are included in the sanctioning list of the U.S. and/or UK and/or E.U. As such, Items 7.1, 7.5, and 7.7 are non-voting.</i></p>		
7.9	Elect Aleksandr Uss as Director	None	Against
	<p><i>Blended Rationale: Votes AGAINST incumbent nominees Hamad Rashid Al Mohammadi, Faisal M. Alsuwaidi, and Aleksandr Novak are warranted for lack of diversity on the board. Votes AGAINST the elections of Vladimir Litvinenko, Aleksandr Nekipelov, Aleksandr Novak, Pedro Aquino Jr, Taieb Belmahdi, Aleksandr Uss, Faizal Alsuwaidi, and Hamad Al Mohammadi under Items 7.2 7.4, 7.6, 7.8 7.11 are warranted because: - The disclosure provided by the company makes it impossible to discern the independent nominees; - There does not exist any compelling reason to support any particular candidate over any of the others. 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 incumbent nominees Hamad Rashid Al Mohammadi, Faisal M. Alsuwaidi, and Aleksandr Novak are warranted for the following reasons: - Given that the board chair, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, all board members, with the exception of new nominees Pedro Aquino Jr., Taieb Belmahdi, Vladimir Litvinenko, Aleksandr Nekipelov and Aleksandr Uss, should be held accountable for poor board and management oversight of ESG risk exposures at the firm. No vote recommendation is provided for elections of Andrei Akimov (Item 7.1), Maksim Oreshkin (Item 7.5), and Igor Sechin (Item 7.7), because these candidates are included in the sanctioning list of the U.S. and/or UK and/or E.U. As such, Items 7.1, 7.5, and 7.7 are non-voting.</i></p>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.10	Elect Faizal Alsuwaidi as Director	None	Against
<p><i>Blended Rationale: Votes AGAINST incumbent nominees Hamad Rashid Al Mohannadi, Faisal M. Alsuwaidi, and Aleksandr Novak are warranted for lack of diversity on the board. Votes AGAINST the elections of Vladimir Litvinenko, Aleksandr Nekipelov, Aleksandr Novak, Pedro Aquino Jr, Taieb Belmahdi, Aleksandr Uss, Faizal Alsuwaidi, and Hamad Al Mohannadi under Items 7.2 7.4, 7.6, 7.8 7.11 are warranted because: - The disclosure provided by the company makes it impossible to discern the independent nominees; - There does not exist any compelling reason to support any particular candidate over any of the others. 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 incumbent nominees Hamad Rashid Al Mohannadi, Faisal M. Alsuwaidi, and Aleksandr Novak are warranted for the following reasons: - Given that the board chair, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, all board members, with the exception of new nominees Pedro Aquino Jr., Taieb Belmahdi, Vladimir Litvinenko, Aleksandr Nekipelov and Aleksandr Uss, should be held accountable for poor board and management oversight of ESG risk exposures at the firm. No vote recommendation is provided for elections of Andrei Akimov (Item 7.1), Maksim Oreshkin (Item 7.5), and Igor Sechin (Item 7.7), because these candidates are included in the sanctioning list of the U.S. and/or UK and/or E.U. As such, Items 7.1, 7.5, and 7.7 are non-voting.</i></p>			
7.11	Elect Hamad Al Mohannadi as Director	None	Against
<p><i>Blended Rationale: Votes AGAINST incumbent nominees Hamad Rashid Al Mohannadi, Faisal M. Alsuwaidi, and Aleksandr Novak are warranted for lack of diversity on the board. Votes AGAINST the elections of Vladimir Litvinenko, Aleksandr Nekipelov, Aleksandr Novak, Pedro Aquino Jr, Taieb Belmahdi, Aleksandr Uss, Faizal Alsuwaidi, and Hamad Al Mohannadi under Items 7.2 7.4, 7.6, 7.8 7.11 are warranted because: - The disclosure provided by the company makes it impossible to discern the independent nominees; - There does not exist any compelling reason to support any particular candidate over any of the others. 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 incumbent nominees Hamad Rashid Al Mohannadi, Faisal M. Alsuwaidi, and Aleksandr Novak are warranted for the following reasons: - Given that the board chair, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, all board members, with the exception of new nominees Pedro Aquino Jr., Taieb Belmahdi, Vladimir Litvinenko, Aleksandr Nekipelov and Aleksandr Uss, should be held accountable for poor board and management oversight of ESG risk exposures at the firm. No vote recommendation is provided for elections of Andrei Akimov (Item 7.1), Maksim Oreshkin (Item 7.5), and Igor Sechin (Item 7.7), because these candidates are included in the sanctioning list of the U.S. and/or UK and/or E.U. As such, Items 7.1, 7.5, and 7.7 are non-voting.</i></p>			
Elect Members of Audit Commission			
8.1	Elect Olga Andrianova as Member of Audit Commission	For	For
8.2	Elect Aleksei Kulagin as Member of Audit Commission	For	For
8.3	Elect Sergei Poma as Member of Audit Commission	For	For
8.4	Elect Zakhar Sabantsev as Member of Audit Commission	For	For
8.5	Elect Mikhail Sorokin as Member of Audit Commission	For	For
9	Ratify Auditor	For	Against

*Blended Rationale: A vote AGAINST this item is warranted because the company failed to disclose the proposed auditor.*

## SalMar ASA

**Meeting Date:** 06/30/2022

**Country:** Norway

**Ticker:** SALM

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	For	Do Not Vote
2	Approve Notice of Meeting and Agenda	For	Do Not Vote
3	Approve Merger Agreement with Norway Royal Salmon	For	Do Not Vote
4	Approve Share Capital Increase in Connection with The Merger	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	For	For
2	Approve Notice of Meeting and Agenda	For	For
3	Approve Merger Agreement with Norway Royal Salmon	For	For
4	Approve Share Capital Increase in Connection with The Merger	For	For

# Santhera Pharmaceuticals Holding AG

**Meeting Date:** 06/30/2022

**Country:** Switzerland

**Ticker:** SANN

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2.1	Approve Treatment of Net Loss	For	For
2.2	Allocate CHF 19 Million from Capital Contribution to Free Reserves	For	For
3	Approve Remuneration Report	For	Against
<p><i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - The level of disclosure provided in the remuneration report is poor by market standards. - Variable award levels, including maximum caps, are not clearly disclosed. - Options granted under the LTI vest in less than three years. - Retention awards were granted to executives during the year.</i></p>			
4.1	Approve Discharge of Board of Directors	For	For
4.2	Approve Discharge of Senior Management	For	For



# Santhera Pharmaceuticals Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve CHF 2.7 Million of Authorized Capital Increase with or without Exclusion of Preemptive Rights	For	Against
<p><i>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 92.6 percent of the issued share capital. - The issuance of shares under this pool could be used as an antitakeover mechanism.</i></p>			
6	Approve CHF 73 Million Reduction in Share Capital via Reduction of Nominal Value and Allocation to Capital Contribution Reserves	For	For
7.1	Reelect Elmar Schnee as Director	For	For
7.2	Reelect Philipp Gutzwiller as Director	For	For
7.3	Reelect Thomas Meier as Director	For	For
7.4	Reelect Patrick Vink as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST incumbent Nominating Committee chair Patrick Vink is warranted for lack of diversity on the board.</i></p>			
7.5	Reelect Elmar Schnee as Board Chair	For	For
8.1	Reappoint Elmar Schnee as Member of the Compensation Committee	For	For
8.2	Reappoint Patrick Vink as Member of the Compensation Committee	For	Against
<p><i>Blended Rationale: A vote AGAINST incumbent Nominating Committee chair Patrick Vink is warranted for lack of diversity on the board.</i></p>			
9	Approve Fixed Remuneration of Directors in the Amount of CHF 625,000	For	For
10.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 3 Million	For	For
10.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 1.2 Million for Fiscal Year 2021	For	For
10.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 2.4 Million for Fiscal Year 2022	For	For
11	Ratify Ernst & Young AG as Auditors	For	For
12	Designate Balthasar Settelen as Independent Proxy	For	For
13	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 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></p>			

## Scout24 SE

Meeting Date: 06/30/2022

Country: Germany

Ticker: G24

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.84 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	For	For
5	Ratify KPMG AG as Auditors for Fiscal Year 2022	For	For
6	Approve Remuneration Report	For	For
7	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For
8	Approve Remuneration of Supervisory Board	For	For

## Shenzhen Expressway Corporation Limited

Meeting Date: 06/30/2022

Country: China

Ticker: 548

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOTS FOR HOLDERS OF H SHARES		
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Supervisory Committee	For	For
3	Approve Audited Accounts	For	For
4	Approve Distribution Scheme of Profits Including Declaration of Final Dividend	For	For
5	Approve Budget Report	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted due to lack of disclosures.</i>		
6	Approve Provision of Guarantee for Subsidiaries	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted as the company has failed to disclose pertinent details regarding this proposal.</i>		
7	Approve Purchase of Liability Insurance for Directors	For	For
8	Elect Lu Da Wei as Director	For	For
9	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For

## Shenzhen Expressway Corporation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	RESOLUTIONS IN RELATION TO THE GRANT OF A GENERAL MANDATE TO THE BOARD OF DIRECTORS TO ISSUE DEBENTURES		
10.01	Approve Issue Size	For	For
10.02	Approve Target Subscribers and Arrangement for Placement to Shareholders	For	For
10.03	Approve Type of the Debentures	For	For
10.04	Approve Maturity	For	For
10.05	Approve Interest Rate	For	For
10.06	Approve Use of Proceeds	For	For
10.07	Approve Listing	For	For
10.08	Approve Guarantee	For	For
10.09	Approve Validity of the Resolution	For	For
10.10	Approve Authorization Arrangement	For	For
11	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H 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. - The company has not specified the discount limit.*

## Surgutneftegas PJSC

**Meeting Date:** 06/30/2022      **Country:** Russia      **Ticker:** SNGS  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report	For	For
2	Approve Financial Statements	For	For
3	Approve Allocation of Income and Dividends	For	For
4	Approve Remuneration of Directors		
5	Approve Remuneration of Members of Audit Commission	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because the proposed level and structure of remuneration is not disclosed.</i>		
	Elect Nine Directors by Cumulative Voting		
6.1	Elect Aleksandr Agarev as Director	None	Against
	<i>Blended Rationale: Votes FOR Valerii Egorov and Georgii Mukhamadeev (Items 6.5 and 6.9) 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.</i>		
6.2	Elect Vladimir Bogdanov as Director		

## Surgutneftegas PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.3	Elect Aleksandr Bulanov as Director	None	Against
	<i>Blended Rationale: Votes FOR Valerii Egorov and Georgii Mukhamadeev (Items 6.5 and 6.9) 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.</i>		
6.4	Elect Ivan Dinichenko as Director	None	Against
	<i>Blended Rationale: Votes FOR Valerii Egorov and Georgii Mukhamadeev (Items 6.5 and 6.9) 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.</i>		
6.5	Elect Valerii Egorov as Director	None	For
	<i>Blended Rationale: Votes FOR Valerii Egorov and Georgii Mukhamadeev (Items 6.5 and 6.9) 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.</i>		
6.6	Elect Vladimir Erokhin as Director	None	Against
	<i>Blended Rationale: A vote AGAINST incumbent board chair Vladimir Erokhin is warranted for lack of diversity on the board.</i>		
6.7	Elect Viktor Krivosheev as Director	None	Against
	<i>Blended Rationale: Votes FOR Valerii Egorov and Georgii Mukhamadeev (Items 6.5 and 6.9) 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.</i>		
6.8	Elect Nikolai Matveev as Director	None	Against
	<i>Blended Rationale: Votes FOR Valerii Egorov and Georgii Mukhamadeev (Items 6.5 and 6.9) 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.</i>		
6.9	Elect Georgii Mukhamadeev as Director	None	For
	<i>Blended Rationale: Votes FOR Valerii Egorov and Georgii Mukhamadeev (Items 6.5 and 6.9) 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.</i>		
6.10	Elect Ildus Usmanov as Director	None	Against
	<i>Blended Rationale: Votes FOR Valerii Egorov and Georgii Mukhamadeev (Items 6.5 and 6.9) 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.</i>		
	Elect Three Members of Audit Commission		
7.1	Elect Valentina Musikhina as Member of Audit Commission	For	For
7.2	Elect Tamara Oleinik as Member of Audit Commission	For	For
7.3	Elect Liudmila Prishchepova as Member of Audit Commission	For	For
8	Ratify Auditor	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the name of the proposed auditor is not disclosed.</i>		

## Torrent Pharmaceuticals Limited

**Meeting Date:** 06/30/2022

**Country:** India

**Ticker:** 500420

**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Increase Authorized Share Capital and Amend Memorandum of Association	For	For

## Torrent Pharmaceuticals Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Issuance of Bonus Shares	For	For
3	Elect Maurice Chagnaud as Director	For	For

## X5 Retail Group NV

Meeting Date: 06/30/2022      Country: Netherlands      Ticker: FIVE  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for GDR Holders		
1	Open Meeting		
2	Receive Report of Management Board (Non-Voting)		
3A	Approve Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because: - Retrospective disclosure on STI and LTI performance outcomes remain to be lagging behind that of market practice, despite some improvement on the STI outcomes; - Continued concern around the legacy agreement with the CEO, guaranteeing him for a minimum value package, irrespective of achievement of performance targets; and - The fees paid to the non-executive chairman (EUR 785,000, including the equity award) are considering excessive relative to market peers.</i>		
3B	Explanation on the Absence of Independent Auditor's Report		
3C	Adopt Financial Statements and Statutory Reports without Independent Auditor's Report	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the financial statements are not accompanied by an auditor opinion, giving shareholders reasonable assurance that the company's financial statements are fairly presented in accordance with generally accepted accounting principles. Although no particular concerns are raised with respect to the company's financial statements or audit procedures, in the absence of an auditor opinion the adoption of the financial statement might be considered premature.</i>		
3D	Adopt Financial Statements and Statutory Report with Independent Auditor's Report	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the financial statements are not accompanied by an auditor opinion, giving shareholders reasonable assurance that the company's financial statements are fairly presented in accordance with generally accepted accounting principles. Although no particular concerns are raised with respect to the company's financial statements or audit procedures, in the absence of an auditor opinion the adoption of the financial statement might be considered premature.</i>		
4A	Approve Discharge of Management Board	For	For
4B	Approve Discharge of Supervisory Board	For	For
5	Elect Ekaterina Lobacheva to Management Board	For	For
6A	Elect Olga Vysotskaja to Supervisory Board	For	For
6B	Elect Fedor Ovchinnikov to Supervisory Board	For	Against
	<i>Blended Rationale: A vote AGAINST the election of the two new male nominees (Fedor Ovchinnikov, and Vadim Zingman) is warranted because the board composition lacks sufficient gender diversity aligned with market practice.</i>		

## X5 Retail Group NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6C	Elect Vadim Zingman to Supervisory Board	For	Against
	<i>Blended Rationale: A vote AGAINST the election of the two new male nominees (Fedor Ovchinnikov, and Vadim Zingman) is warranted because the board composition lacks sufficient gender diversity aligned with market practice.</i>		
7	Ratify Auditors	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the name of the proposed auditor is not disclosed.</i>		
8A	Adopt Financial Statements and Statutory Reports of Perekrestok Holdings B.V.	For	For
8B	Approve Discharge of Management Board of Perekrestok Holdings B.V.	For	For
9	Close Meeting		

## Zhejiang Expressway Co., Ltd.

Meeting Date: 06/30/2022

Country: China

Ticker: 576

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Directors	For	For
2	Approve Report of the Supervisory Committee	For	For
3	Approve Audited Financial Statements	For	For
4	Approve Final Dividend	For	For
5	Approve Final Accounts and Financial Budget	For	Against
	<i>Blended Rationale: A vote AGAINST Item 5 is warranted given the lack of disclosure.</i>		
6	Approve Deloitte Touche Tohmatsu Certified Public Accountants Hong Kong as Hong Kong Auditor and Authorize Board to Fix Their Remuneration	For	For
7	Approve Pan China Certified Public Accountants as PRC Auditor and Authorize Board to Fix Their Remuneration	For	For
8	Approve Supplemental Agreement and Revised Annual Caps for the Deposit Services	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted because the proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.</i>		
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares and Related Transactions	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following: - The share issuance limit is greater than 10 percent of the relevant class of shares. - The company has not specified the discount limit.</i>		
10	Amend Articles of Association	For	For

# Zhejiang Expressway Co., Ltd.

**Meeting Date:** 06/30/2022

**Country:** China

**Ticker:** 576

**Meeting Type:** Special

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
	CLASS MEETING FOR HOLDERS OF H SHARES		
1	Amend Articles of Association	For	For

## Voting summary

July 2022



## VOTE SUMMARY REPORT

Date range covered : 07/01/2022 to 07/31/2022

### ACC Limited

Meeting Date: 07/01/2022

Country: India

Ticker: 500410

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Approve Payment of One-Time Incentive to Sridhar Balakrishnan as Managing Director and Chief Executive Officer	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted in view of the following: - The special incentive is proposed for retention of key employees, which is linked to the closure of the transaction. Given that closing of such deals is considered to be within the remit of an executive's core duties and responsibilities, the rationale behind the proposed incentive is not considered to be sufficiently compelling. - The proposal is a deviation from standard market practice where there is a general expectation that effective remuneration planning should make exceptional awards unnecessary.*

### Burckhardt Compression Holding AG

Meeting Date: 07/01/2022

Country: Switzerland

Ticker: BCHN

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 7.50 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4	Approve Creation of CHF 850,000 Pool of Authorized Capital with or without Exclusion of Preemptive Rights	For	For
5.1.1	Reelect Ton Buechner as Director	For	For
5.1.2	Reelect Urs Leinhaeuser as Director	For	For
5.1.3	Reelect Monika Kruesi as Director	For	For
5.1.4	Reelect Stephan Bross as Director	For	For
5.1.5	Reelect David Dean as Director	For	For
5.1.6	Elect Mariateresa Vacalli as Director	For	For
5.2	Reelect Ton Buechner as Board Chair	For	For
5.3.1	Reappoint Stephan Bross as Member of the Nomination and Compensation Committee	For	For

## Burckhardt Compression Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.3.2	Reappoint Monika Kruesi as Member of the Nomination and Compensation Committee	For	For
5.4	Ratify PricewaterhouseCoopers AG as Auditors	For	For
5.5	Designate Keller KLG as Independent Proxy	For	For
6.1	Approve Variable Remuneration of Executive Committee in the Amount of CHF 1.4 Million	For	For
6.2	Approve Remuneration Report (Non-Binding)	For	For
6.3	Approve Fixed Remuneration of Directors in the Amount of CHF 890,000	For	For
6.4	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.4 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.*

## Dottikon ES Holding AG

**Meeting Date:** 07/01/2022

**Country:** Switzerland

**Ticker:** DESN

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Discuss Remuneration Report (Non-Voting)		
3	Approve Discharge of Board and Senior Management	For	For
4	Approve Allocation of Income and Omission of Dividends	For	For
5.1	Reelect Markus Blocher as Director and Board Chair	For	Against

*Blended Rationale: A vote AGAINST incumbent Nominating Committee members Markus Blocher, Alfred Scheidegger and Bernhard Urwyler is warranted for lack of diversity on the board. A vote AGAINST board chair Markus Blocher is further warranted because he is an executive member of the audit committee.*

5.2	Reelect Alfred Scheidegger as Director	For	Against
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*Blended Rationale: A vote AGAINST incumbent Nominating Committee members Markus Blocher, Alfred Scheidegger and Bernhard Urwyler is warranted for lack of diversity on the board.*

5.3	Reelect Bernhard Urwyler as Director	For	Against
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*Blended Rationale: A vote AGAINST incumbent Nominating Committee members Markus Blocher, Alfred Scheidegger and Bernhard Urwyler is warranted for lack of diversity on the board.*

## Dottikon ES Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.1	Reappoint Markus Blocher as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: A vote AGAINST Markus Blocher, Alfred Scheidegger, and Bernhard Urwyler is warranted because their election to the board does not warrant support.</i>		
6.2	Reappoint Alfred Scheidegger as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: A vote AGAINST Markus Blocher, Alfred Scheidegger, and Bernhard Urwyler is warranted because their election to the board does not warrant support.</i>		
6.3	Reappoint Bernhard Urwyler as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: A vote AGAINST Markus Blocher, Alfred Scheidegger, and Bernhard Urwyler is warranted because their election to the board does not warrant support.</i>		
7	Approve Remuneration of Directors	For	For
8	Approve Remuneration of Executive Committee	For	For
9	Ratify KPMG AG as Auditors	For	For
10	Designate Michael Wicki as Independent Proxy	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>		

## Nomad Foods Limited

**Meeting Date:** 07/01/2022      **Country:** Virgin Isl (UK)      **Ticker:** NOMD  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Martin Ellis Franklin	For	Do Not Vote
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.2	Elect Director Noam Gottesman	For	Do Not Vote
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.3	Elect Director Ian G.H. Ashken	For	Do Not Vote
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.4	Elect Director Stefan Descheemaeker	For	Do Not Vote
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		

# Nomad Foods Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.5	Elect Director James E. Lillie	For	Do Not Vote
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.6	Elect Director Stuart M. MacFarlane	For	Do Not Vote
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.7	Elect Director Victoria Parry	For	Do Not Vote
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.8	Elect Director Amit Pilowsky	For	Do Not Vote
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.9	Elect Director Melanie Stack	For	Do Not Vote
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.10	Elect Director Samy Zekhout	For	Do Not Vote
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	Do Not Vote
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Martin Ellis Franklin	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.2	Elect Director Noam Gottesman	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.3	Elect Director Ian G.H. Ashken	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.4	Elect Director Stefan Descheemaeker	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.5	Elect Director James E. Lillie	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.6	Elect Director Stuart M. MacFarlane	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.7	Elect Director Victoria Parry	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		

## Nomad Foods Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.8	Elect Director Amit Pilowsky	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.9	Elect Director Melanie Stack	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.10	Elect Director Samy Zekhout	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		

## Shriram Transport Finance Company Limited

**Meeting Date:** 07/04/2022      **Country:** India      **Ticker:** 511218  
**Meeting Type:** Court

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Court-Ordered Meeting for Shareholders Approve Scheme of Arrangement and Amalgamation	For	For

## Tata Motors Limited

**Meeting Date:** 07/04/2022      **Country:** India      **Ticker:** 500570  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Accept Consolidated Financial Statements and Statutory Reports	For	For
3	Reelect Mitsuhiro Yamashita as Director	For	For
4	Approve B S R & Co. LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Elect Al-Noor Ramji as Director	For	For
6	Elect Om Prakash Bhatt as Director and Approve Reappointment of Om Prakash Bhatt as Independent Director	For	For
7	Reelect Hanne Birgitte Sorensen as Director	For	For

## Tata Motors Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Related Party Transactions with Tata Marcopolo Motors Limited	For	For
9	Approve Related Party Transactions with Tata Technologies Limited	For	For
10	Approve Related Party Transactions with Tata Motors Passenger Vehicles Limited	For	For
11	Approve Related Party Transactions with Tata Cummins Private Limited	For	For
12	Approve Related Party Transactions with Tata Capital Financial Services Limited	For	For
13	Approve Related Party Transactions of Tata Motors Passenger Vehicles Limited, a Subsidiary with Certain Identified Related Parties of the Company	For	For
14	Approve Related Party Transactions of Tata Passenger Electric Mobility Limited	For	For
15	Approve Related Party Transactions of Tata Motors Finance Group of Companies	For	For
16	Approve Related Party Transactions of Jaguar Land Rover Group of Companies	For	For
17	Approve Related Party Transactions Between Tata Cummins Private Limited, a Joint Operations Company and it's Related Parties	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given due to the following concerns: - The nature of the transactions also includes donations, with respect to which there are lack of disclosures. - The company has not disclosed the actual transactions with the entity in FY2021-22 in the notice.</i>			
18	Amend Tata Motors Limited Employees Stock Option Scheme, 2018	For	For
19	Approve Change in Place of Keeping Registers and Records of the Company	For	For
20	Approve Branch Auditors and Authorize Board to Fix Their Remuneration	For	For
21	Approve Remuneration of Cost Auditors	For	For

## Marks & Spencer Group Plc

**Meeting Date:** 07/05/2022

**Country:** United Kingdom

**Ticker:** MKS

**Meeting Type:** Annual

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

## Marks & Spencer Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	For	Against
	<p><i>Blended Rationale: A vote AGAINST the remuneration report is considered warranted on account of: - Former CEO Steve Rowe's notice is set to be served on his last day of employment with the Company on 5 July 2022. However, in line with best practice, his formal notice should have commenced on 10 March 2022, when his departure was formally announced to the market. This has given rise to a "notice of notice" scenario. Concerns have also been noted – but are not being highlighted as contributory factors towards the adverse vote recommendation – that the Remuneration Committee applied discretion in granting Steve Rowe a bonus in FY2021/22, despite being under notice before the bonus payment date. Also, the salary positioning for CEO Stuart Machin and Co-CEO Katie Bickerstaffe, has been highlighted as a matter of concern, given that i) the directors effectively share the leadership role, and ii) the salary levels do not appear to appropriately acknowledge the decline in the Company's market capitalisation in recent years.</i></p>		
3	Re-elect Archie Norman as Director	For	For
4	Re-elect Eoin Tonge as Director	For	For
5	Re-elect Evelyn Bourke as Director	For	For
6	Re-elect Fiona Dawson as Director	For	For
7	Re-elect Andrew Fisher as Director	For	For
8	Re-elect Andy Halford as Director	For	For
9	Re-elect Tamara Ingram as Director	For	For
10	Re-elect Justin King as Director	For	For
11	Re-elect Sapna Sood as Director	For	For
12	Elect Stuart Machin as Director	For	For
13	Elect Katie Bickerstaffe as Director	For	For
14	Reappoint Deloitte 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 Renewal of Share Incentive Plan	For	For
23	Authorise Purchase by Marks and Spencer plc of Ordinary Shares in The Sports Edit Limited from Justin King	For	For

## Saga Plc

Meeting Date: 07/05/2022

Country: United Kingdom

Ticker: SAGA

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
<p><i>Blended Rationale: A vote AGAINST this resolution is considered warranted: - The annual bonus outcomes are not considered to be aligned with Company performance or shareholder experience. - While the increase in the EDs' salaries is consistent with that of the wider workforce at 2.5%, it is questioned whether this is appropriate given Company performance and the EDs' current salary positioning which is high relative to peers in the FTSE SmallCap index.</i></p>			
3	Approve Remuneration Policy	For	For
<p><i>Blended Rationale: We consider that a vote in favour of this item is cautiously warranted. We do not generally support long term incentive plans that are 100% related to forward share price performance, due to the potential for upward market movements or takeover activity that is unrelated to management performance. Additional concerns are raised in this case due to the increase in base salaries, particularly for the CFO with effect from 1 January 2021 from an already high base, and the way bonuses have paid out despite poor in-year performance, and for that reason we have voted against both the Remuneration Report and the Chair of the Remuneration committee. However, in this case we consider that the share price range in the STP has sufficient stretch to make it supportable. We will continue to monitor and engage over the life of the plan.</i></p>			
4	Approve Saga Transformation Plan	For	For
<p><i>Blended Rationale: We consider that a vote in favour of this item is cautiously warranted. We do not generally support long term incentive plans that are 100% related to forward share price performance, due to the potential for upward market movements or takeover activity that is unrelated to management performance. Additional concerns are raised in this case due to the increase in base salaries, particularly for the CFO with effect from 1 January 2021 from an already high base, and the way bonuses have paid out despite poor in-year performance, and for that reason we have voted against both the Remuneration Report and the Chair of the Remuneration committee. However, in this case we consider that the share price range in the STP has sufficient stretch to make it supportable. We will continue to monitor and engage over the life of the plan.</i></p>			
5	Re-elect Roger De Haan as Director	For	For
6	Re-elect Euan Sutherland as Director	For	For
7	Re-elect James Quin as Director	For	For
8	Re-elect Orna NiChionna as Director	For	Against
<p><i>Blended Rationale: Votes AGAINST incumbent Nominating Committee chair Orna NiChionna are warranted for lack of diversity on the board.</i></p>			
9	Re-elect Eva Eisenschimmel as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST the re-election of Eva Eisenschimmel is considered warranted because: - Concerns have been raised with the Company's approach to executive pay. As Chair of the Remuneration Committee, Eva Eisenschimmel is responsible for the design and implementation of the Company's remuneration framework.</i></p>			
10	Re-elect Julie Hopes as Director	For	For
11	Re-elect Gareth Hoskin as Director	For	For
12	Reappoint KPMG LLP as Auditors	For	For
13	Authorise the Audit 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 in Connection with an Acquisition or Other Capital Investment	For	For



## Saga Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
18	Authorise Market Purchase of Ordinary Shares	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Ubisoft Entertainment SA

Meeting Date: 07/05/2022      Country: France      Ticker: UBI  
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	For	For
3	Approve Consolidated Financial Statements and Statutory Reports	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 Yves Guillemot, Chairman and CEO	For	For
7	Approve Compensation of Claude Guillemot, Vice-CEO	For	For
8	Approve Compensation of Michel Guillemot, Vice-CEO	For	For
9	Approve Compensation of Gerard Guillemot, Vice-CEO	For	For
10	Approve Compensation of Christian Guillemot, Vice-CEO	For	For
11	Approve Remuneration Policy of Chairman and CEO	For	For
12	Approve Remuneration Policy of Vice-CEOs	For	For
13	Approve Remuneration Policy of Directors	For	For
14	Elect Claude France as Director	For	For
15	Approve Remuneration of Directors in the Aggregate Amount of EUR 850,000	For	For
16	Renew Appointment of Mazars SA as Auditor	For	For
17	Acknowledge End of Mandate of CBA SARL as Alternate Auditor and Decision Not to Replace and Renew	For	For
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For

## Ubisoft Entertainment SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Business		
19	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
20	Authorize Capitalization of Reserves of Up to EUR 10 Million for Bonus Issue or Increase in Par Value	For	For
21	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 2.4 Million	For	For
22	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 950,000	For	For
23	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 950,000	For	For
24	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and/or Corporate Officers of International Subsidiaries	For	For
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans, Reserved for Specific Beneficiaries	For	For
28	Authorize up to 4.5 Percent of Issued Capital for Use in Restricted Stock Plans	For	For
29	Authorize up to 0.20 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Executive Corporate Officers	For	For
30	Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 3.5 Million	For	For
31	Amend Articles 4, 5, 7 of Bylaws Re: Preference Shares	For	For
32	Authorize Filing of Required Documents/Other Formalities	For	For

## Ascendas Real Estate Investment Trust

**Meeting Date:** 07/06/2022

**Country:** Singapore

**Ticker:** A17U

**Meeting Type:** Extraordinary Shareholders

# Ascendas Real Estate Investment Trust

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Entry into New Management Agreements	For	For

## GSK Plc

**Meeting Date:** 07/06/2022      **Country:** United Kingdom      **Ticker:** GSK  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Matters Relating to the Demerger of Haleon Group from the GSK Group	For	For
2	Approve the Related Party Transaction Arrangements	For	For

## Matterport, Inc.

**Meeting Date:** 07/06/2022      **Country:** USA      **Ticker:** MTTR  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Peter Hebert	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent board chair R.J. Pittman for lack of diversity on the board. WITHHOLD votes are warranted for incumbent directors R.J. Pittman and Peter Hebert due to the following reasons: * 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; and * In the absence of a say-on-pay proposal and compensation committee members on ballot, due to a pay-for-performance misalignment. The NEOs received outsized equity awards which are purely time-based. In addition, the company provided limited disclosure on the goals used in determining annual bonuses, which is particularly concerning given that bonuses paid out above target.</i>			
1.2	Elect Director R.J. Pittman	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent board chair R.J. Pittman for lack of diversity on the board. WITHHOLD votes are warranted for incumbent directors R.J. Pittman and Peter Hebert due to the following reasons: * 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; and * In the absence of a say-on-pay proposal and compensation committee members on ballot, due to a pay-for-performance misalignment. The NEOs received outsized equity awards which are purely time-based. In addition, the company provided limited disclosure on the goals used in determining annual bonuses, which is particularly concerning given that bonuses paid out above target.</i>			
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>			

## Matterport, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Peter Hebert	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent directors R.J. Pittman and Peter Hebert due to the following reasons: - 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; and - In the absence of a say-on-pay proposal and compensation committee members on ballot, due to a pay-for-performance misalignment. The NEOs received outsized equity awards which are purely time-based. In addition, the company provided limited disclosure on the goals used in determining annual bonuses, which is particularly concerning given that bonuses paid out above target.</i>		
1.2	Elect Director R.J. Pittman	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent board chair R.J. Pittman for lack of diversity on the board. WITHHOLD votes are warranted for incumbent directors R.J. Pittman and Peter Hebert due to the following reasons: - 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; and - In the absence of a say-on-pay proposal and compensation committee members on ballot, due to a pay-for-performance misalignment. The NEOs received outsized equity awards which are purely time-based. In addition, the company provided limited disclosure on the goals used in determining annual bonuses, which is particularly concerning given that bonuses paid out above target.</i>		
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Oil India Limited

Meeting Date: 07/06/2022

Country: India

Ticker: 533106

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Elect Pooja Suri as Director	For	For
2	Elect Raju Revanakar as Director	For	Against
	<i>Blended Rationale: Questions could be raised around the potential contribution of Raju Revanakar (Item 2) and Samik Bhattacharya (Item 3) to the board, given their limited relevant work experience. Also, there is lack of clarity on the relevant skills and experience to be on the board of the company.</i>		
3	Elect Samik Bhattacharya as Director	For	Against
	<i>Blended Rationale: Questions could be raised around the potential contribution of Raju Revanakar (Item 2) and Samik Bhattacharya (Item 3) to the board, given their limited relevant work experience. Also, there is lack of clarity on the relevant skills and experience to be on the board of the company.</i>		
4	Elect Manas Kumar Sharma as Director (Exploration & Development)	For	For

## voestalpine AG

Meeting Date: 07/06/2022

Country: Austria

Ticker: VOE

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021/22 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 1.20 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021/22	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021/22	For	For
5	Approve Remuneration of Supervisory Board Members	For	For
6	Ratify Deloitte Audit as Auditors for Fiscal Year 2022/23	For	For
7	Approve Remuneration Report	For	For
8	New/Amended Proposals from Shareholders	None	Against

*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 or the management and/or supervisory boards; 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.*

### 3i Infrastructure PLC

Meeting Date: 07/07/2022

Country: Jersey

Ticker: 3IN

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 Richard Laing as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee chair Richard Laing are warranted for lack of diversity on the board.</i>			
5	Re-elect Doug Bannister as Director	For	For
6	Re-elect Wendy Dorman as Director	For	For
7	Re-elect Samantha Hoe-Richardson as Director	For	For
8	Re-elect Ian Lobley as Director	For	For
9	Re-elect Paul Masterton as Director	For	For
10	Ratify Deloitte LLP as Auditors	For	For

## 3i Infrastructure PLC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Authorise Board to Fix Remuneration of Auditors	For	For
12	Approve Scrip Dividend Scheme	For	For
13	Authorise Capitalisation of the Appropriate Amounts of New Ordinary Shares to be Allotted Under the Scrip Dividend Scheme	For	For
14	Authorise Issue of Equity without Pre-emptive Rights	For	For
15	Authorise Market Purchase of Ordinary Shares	For	For

## Alkermes plc

**Meeting Date:** 07/07/2022      **Country:** Ireland      **Ticker:** ALKS  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Emily Peterson Alva	For	Do Not Vote
1B	Elect Director Cato T. Laurencin	For	Do Not Vote
1C	Elect Director Brian P. McKeon	For	Do Not Vote
1D	Elect Director Christopher I. Wright	For	Do Not Vote
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote
3	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	Do Not Vote
4	Amend Omnibus Stock Plan	For	Do Not Vote
5	Renew the Board's Authority to Issue Shares Under Irish Law	For	Do Not Vote
6	Renew the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights	For	Do Not Vote

## J Sainsbury Plc

**Meeting Date:** 07/07/2022      **Country:** United Kingdom      **Ticker:** SBRY  
**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 Final Dividend	For	For
4	Elect Jo Bertram as Director	For	For
5	Re-elect Brian Cassin as Director	For	For
6	Re-elect Jo Harlow as Director	For	For
7	Re-elect Adrian Hennah as Director	For	For
8	Re-elect Tanuj Kapilashrami as Director	For	For
9	Re-elect Kevin O'Byrne as Director	For	For
10	Re-elect Simon Roberts as Director	For	For
11	Re-elect Martin Scicluna as Director	For	For
12	Re-elect Keith Weed as Director	For	For
13	Reappoint Ernst & Young LLP as Auditors	For	For
14	Authorise the Audit Committee to Fix Remuneration of Auditors	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 Other Capital Investment	For	For
18	Authorise UK Political Donations and Expenditure	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
	Shareholder Proposal		
21	Shareholder Resolution on Living Wage Accreditation	Against	Against

## Land Securities Group Plc

**Meeting Date:** 07/07/2022

**Country:** United Kingdom

**Ticker:** LAND

**Meeting Type:** Annual

## Land Securities 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	Re-elect Mark Allan as Director	For	For
5	Re-elect Vanessa Simms as Director	For	For
6	Re-elect Colette O'Shea as Director	For	For
7	Re-elect Edward Bonham Carter as Director	For	For
8	Re-elect Nicholas Cadbury as Director	For	For
9	Re-elect Madeleine Cosgrave as Director	For	For
10	Re-elect Christophe Evain as Director	For	For
11	Re-elect Cressida Hogg as Director	For	For
12	Re-elect Manjiry Tamhane as Director	For	For
13	Reappoint Ernst & Young LLP as Auditors	For	For
14	Authorise Board to Fix Remuneration of Auditors	For	For
15	Authorise UK Political Donations and Expenditure	For	For
16	Authorise Issue of Equity	For	For
17	Approve Sharesave Plan	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

## Severn Trent Plc

Meeting Date: 07/07/2022

Country: United Kingdom

Ticker: SVT

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



## Severn Trent Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Final Dividend	For	For
4	Re-elect Kevin Beeston as Director	For	For
5	Re-elect James Bowling as Director	For	For
6	Re-elect John Coghlan as Director	For	For
7	Elect Tom Delay as Director	For	For
8	Re-elect Olivia Garfield as Director	For	For
9	Re-elect Christine Hodgson as Director	For	For
10	Re-elect Sharmila Nebhrajani as Director	For	For
11	Re-elect Philip Remnant as Director	For	For
12	Elect Gillian Sheldon as Director	For	For
13	Reappoint Deloitte LLP as Auditors	For	For
14	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	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 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
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Siemens Limited

**Meeting Date:** 07/07/2022

**Country:** India

**Ticker:** 500550

**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Elect Sindhu Gangadharan as Director	For	For

## Snowflake Inc.

**Meeting Date:** 07/07/2022

**Country:** USA

**Ticker:** SNOW

**Meeting Type:** Annual

## Snowflake Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Kelly A. Kramer	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for Frank Sloatman, Michael (Mike) Speiser, and Kelly Kramer given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1b	Elect Director Frank Sloatman	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for Frank Sloatman, Michael (Mike) Speiser, and Kelly Kramer given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1c	Elect Director Michael L. Speiser	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for Frank Sloatman, Michael (Mike) Speiser, and Kelly Kramer given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. WITHHOLD votes are further warranted for Michael (Mike) Speiser for serving as a non-independent member of a key board committee.</i>		
2	Advisory Vote on Say on Pay Frequency	One Year	One Year
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Yara International ASA

<b>Meeting Date:</b> 07/07/2022	<b>Country:</b> Norway	<b>Ticker:</b> YAR
	<b>Meeting Type:</b> Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Notice of Meeting and Agenda	For	For
2	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	For	For
3.1	Approve Spin-Off Agreement	For	For
3.2	Approve Merger Agreement with Yara Clean Ammonia NewCo AS and Yara Clean Ammonia Holding AS	For	For

## Foshan Haitian Flavouring & Food Co., Ltd.

<b>Meeting Date:</b> 07/08/2022	<b>Country:</b> China	<b>Ticker:</b> 603288
	<b>Meeting Type:</b> Special	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Shen Hongtao as Independent Director	For	For

## Havells India Ltd.

Meeting Date: 07/08/2022

Country: India

Ticker: 517354

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Confirm Payment of Interim Dividend	For	For
3	Declare Final Dividend	For	For
4	Reelect Siddhartha Pandit as Director	For	For
5	Reelect Anil Rai Gupta as Director	For	For
6	Approve Remuneration of Cost Auditors	For	For
7	Approve Havells Employees Stock Purchase Scheme 2022 and its Implementation through Trust	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because the proposed scheme permits shares to be issued with an exercise price at a discount to the current market price.</i>			
8	Approve Authorization for Havells Employees Welfare Trust to Subscribe to Shares for and under the Havells Employees Stock Purchase Scheme 2022	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because the proposed scheme permits shares to be issued with an exercise price at a discount to the current market price.</i>			
9	Approve Provision of Money by the Company to the Havells Employees Welfare Trust/ Trustees for Subscription of Shares under the Havells Employees Stock Purchase Scheme, 2022	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because the proposed scheme permits shares to be issued with an exercise price at a discount to the current market price.</i>			
10	Approve Amendment to Part B - Havells Employees Stock Purchase Plan 2014 of Havells Employees Long Term Incentive Plan 2014	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because the scheme permits shares to be issued with an exercise price at a discount to the current market price.</i>			

## Sistema PJSFC

Meeting Date: 07/09/2022

Country: Russia

Ticker: AFKS

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Early Termination of Powers of Board of Directors  Elect Directors by Cumulative Voting	For	For

## Sistema PJSFC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.1	Elect Anna Belova as Director	None	For
	<i>Blended Rationale: Votes FOR Anna Belova and Iaroslav Kuzminov (Items 2.1 and 2.4) 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.</i>		
2.2	Elect Daniel Wolfe as Director	None	Against
	<i>Blended Rationale: Votes FOR Anna Belova and Iaroslav Kuzminov (Items 2.1 and 2.4) 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.</i>		
2.3	Elect Oleg Viugin as Director	None	Against
	<i>Blended Rationale: Votes FOR Anna Belova and Iaroslav Kuzminov (Items 2.1 and 2.4) 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.</i>		
2.4	Elect Iaroslav Kuzminov as Director	None	For
	<i>Blended Rationale: Votes FOR Anna Belova and Iaroslav Kuzminov (Items 2.1 and 2.4) 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.</i>		
2.5	Elect Nikolai Mikhailov as Director	None	Against
	<i>Blended Rationale: Votes FOR Anna Belova and Iaroslav Kuzminov (Items 2.1 and 2.4) 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.</i>		
2.6	Elect Tagir Sitdekov as Director	None	Against
	<i>Blended Rationale: Votes FOR Anna Belova and Iaroslav Kuzminov (Items 2.1 and 2.4) 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.</i>		
2.7	Elect Ali Uzenov as Director	None	Against
	<i>Blended Rationale: Votes FOR Anna Belova and Iaroslav Kuzminov (Items 2.1 and 2.4) 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.</i>		
2.8	Elect Elena Chikisheva as Director	None	Against
	<i>Blended Rationale: Votes FOR Anna Belova and Iaroslav Kuzminov (Items 2.1 and 2.4) 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.</i>		
2.9	Elect Mikhail Shamolin as Director	None	Against
	<i>Blended Rationale: Votes FOR Anna Belova and Iaroslav Kuzminov (Items 2.1 and 2.4) 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.</i>		

## National Grid Plc

Meeting Date: 07/11/2022      Country: United Kingdom      Ticker: NG  
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 Paula Reynolds as Director	For	For
4	Re-elect John Pettigrew as Director	For	For
5	Re-elect Andy Agg as Director	For	For
6	Re-elect Therese Esperdy as Director	For	For

## National Grid Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Re-elect Liz Hewitt as Director	For	For
8	Elect Ian Livingston as Director	For	For
9	Elect Iain Mackay as Director	For	For
10	Elect Anne Robinson as Director	For	For
11	Re-elect Earl Shipp as Director	For	For
12	Re-elect Jonathan Silver as Director	For	For
13	Elect Tony Wood as Director	For	For
14	Elect Martha Wyrsh as Director	For	For
15	Reappoint Deloitte LLP as Auditors	For	For
16	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	For
17	Approve Remuneration Policy	For	For
18	Approve Remuneration Report	For	For
19	Approve Climate Transition Plan	For	For
20	Authorise UK Political Donations and Expenditure	For	For
21	Authorise Issue of Equity	For	For
22	Approve Scrip Dividend Scheme	For	For
23	Authorise Directors to Capitalise the Appropriate Nominal Amounts of New Shares of the Company Allotted Pursuant to the Company's Scrip Dividend Scheme	For	For
24	Authorise Issue of Equity without Pre-emptive Rights	For	For
25	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
26	Authorise Market Purchase of Ordinary Shares	For	For
27	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Alfa SAB de CV

**Meeting Date:** 07/12/2022

**Country:** Mexico

**Ticker:** ALFAA

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Only Mexican Shareholders Can Vote At This Meeting		

## Alfa SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Spin-Off to Form New Company	For	For
2	Amend Article 7 to Reflect Changes in Capital	For	For
3	Authorize Board to Ratify and Execute Approved Resolutions	For	For
4	Approve Minutes of Meeting	For	For

## Alstom SA

Meeting Date: 07/12/2022

Country: France

Ticker: ALO

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 0.25 per Share With an Option for Payment of Dividends in Cash or in Shares	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
5	Reelect Bi Yong Chungunco as Director	For	For
6	Reelect Clotilde Delbos as Director	For	For
7	Reelect Baudouin Prot as Director	For	For
8	Approve Remuneration Policy of Chairman and CEO	For	For
9	Approve Remuneration Policy of Directors	For	For
10	Approve Compensation Report of Corporate Officers	For	For
11	Approve Compensation of Henri Poupart-Lafarge, Chairman and CEO	For	For
12	Authorize Repurchase of Up to 5 Percent of Issued Share Capital	For	For
	Extraordinary Business		
13	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
14	Authorize Capitalization of Reserves of Up to EUR 911 Million for Bonus Issue or Increase in Par Value	For	For

## Alstom SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 911 Million	For	For
16	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 260 Million	For	For
17	Authorize Capital Increase of Up to EUR 260 Million for Future Exchange Offers	For	For
18	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 260 Million	For	For
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 of International Subsidiaries	For	For
21	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	For
22	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 15 to 20	For	For
23	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
24	Authorize Issuance of Equity upon Conversion of a Subsidiary's Equity-Linked Securities without Preemptive Rights for Up to EUR 260 Million  Ordinary Business	For	For
25	Authorize Filing of Required Documents/Other Formalities	For	For

## Burberry Group Plc

**Meeting Date:** 07/12/2022

**Country:** United Kingdom

**Ticker:** BRBY

**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 Gerry Murphy as Director	For	For

## Burberry Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Elect Jonathan Akeroyd as Director	For	For
6	Re-elect Julie Brown as Director	For	For
7	Re-elect Orna NiChionna as Director	For	For
8	Re-elect Fabiola Arredondo as Director	For	For
9	Re-elect Sam Fischer as Director	For	For
10	Re-elect Ron Frasch as Director	For	For
11	Elect Danuta Gray as Director	For	For
12	Re-elect Matthew Key as Director	For	For
13	Re-elect Debra Lee as Director	For	For
14	Re-elect Antoine de Saint-Affrique as Director	For	For
15	Reappoint Ernst & Young LLP as Auditors	For	For
16	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
17	Authorise UK Political Donations and Expenditure	For	For
18	Authorise Issue of Equity	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	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

## Industria de Diseno Textil SA

Meeting Date: 07/12/2022

Country: Spain

Ticker: ITX

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Standalone Financial Statements and Discharge of Board	For	For
2	Approve Consolidated Financial Statements	For	For
3	Approve Non-Financial Information Statement	For	For
4	Approve Allocation of Income and Dividends	For	For
5.a	Ratify Appointment of and Elect Marta Ortega Perez as Director	For	For
5.b	Ratify Appointment of and Elect Oscar Garcia Maceiras as Director	For	For
5.c	Reelect Pilar Lopez Alvarez as Director	For	For



## Industria de Diseno Textil SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.d	Reelect Rodrigo Echenique Gordillo as Director	For	For
6	Appoint Ernst & Young as Auditor	For	For
7	Approve Novation of the Former Executive Chairman's Post-Contractual Non-Compete Agreement	For	For
8	Amend Remuneration Policy	For	For
9	Advisory Vote on Remuneration Report	For	For
10	Authorize Board to Ratify and Execute Approved Resolutions	For	For
11	Receive Amendments to Board of Directors Regulations		

## SoFi Technologies, Inc.

Meeting Date: 07/12/2022      Country: USA      Ticker: SOFI  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Ahmed Al-Hammadi	For	For
1b	Elect Director Ruzwana Bashir	For	For
1c	Elect Director Michael Bingle	For	Withhold
<p><i>Blended Rationale: WITHHOLD votes are warranted for compensation committee chair Michael (Mike) Bingle for the company's failure to include a say-on-pay proposal on the ballot. In the absence of a say-on-pay proposal, WITHHOLD votes are warranted for compensation committee members Michael (Mike) Bingle, Richard (Dick) Costolo, and Clara Liang. While majority of the equity awards granted to the CEO are subject to the achievement of stock price goals, the size of his equity awards is excessive.</i></p>			
1d	Elect Director Richard Costolo	For	Withhold
<p><i>Blended Rationale: In the absence of a say-on-pay proposal, WITHHOLD votes are warranted for compensation committee members Michael (Mike) Bingle, Richard (Dick) Costolo, and Clara Liang. While majority of the equity awards granted to the CEO are subject to the achievement of stock price goals, the size of his equity awards is excessive.</i></p>			
1e	Elect Director Steven Freiberg	For	For
1f	Elect Director Tom Hutton	For	Withhold
<p><i>Blended Rationale: WITHHOLD votes are warranted for incumbent governance committee members George Thompson (Tom) Hutton and Magdalena Yesil given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights.</i></p>			
1g	Elect Director Clara Liang	For	Withhold
<p><i>Blended Rationale: In the absence of a say-on-pay proposal, WITHHOLD votes are warranted for compensation committee members Michael (Mike) Bingle, Richard (Dick) Costolo, and Clara Liang. While majority of the equity awards granted to the CEO are subject to the achievement of stock price goals, the size of his equity awards is excessive.</i></p>			
1h	Elect Director Anthony Noto	For	For
1i	Elect Director Harvey Schwartz	For	For

## SoFi Technologies, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1j	Elect Director Magdalena Yesil	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent governance committee members George Thompson (Tom) Hutton and Magdalena Yesil given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights.</i>			
2	Advisory Vote on Say on Pay Frequency	One Year	One Year
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Amend Omnibus Stock Plan	For	Against
<i>Blended Rationale: Based on evaluation of the estimated cost and plan features using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: - The plan contains an evergreen feature (overriding factor); - The plan cost is excessive; - 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>			
5	Approve Reverse Stock Split	For	For

## The British Land Co. Plc

Meeting Date: 07/12/2022

Country: United Kingdom

Ticker: BLND

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 Mark Aedy as Director	For	For
6	Re-elect Simon Carter as Director	For	For
7	Re-elect Lynn Gladden as Director	For	For
8	Re-elect Irvinder Goodhew as Director	For	For
9	Re-elect Alastair Hughes as Director	For	For
10	Elect Bhavesh Mistry as Director	For	For
11	Re-elect Preben Prebensen as Director	For	For
12	Re-elect Tim Score as Director	For	For
13	Re-elect Laura Wade-Gery as Director	For	For
14	Re-elect Loraine Woodhouse as Director	For	For
15	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
16	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
17	Authorise UK Political Donations and Expenditure	For	For

## The British Land Co. Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
18	Authorise Board to Offer Scrip Dividend	For	For
19	Approve Renewal of Share Incentive Plan	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

## TransDigm Group Incorporated

Meeting Date: 07/12/2022      Country: USA      Ticker: TDG  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director David Barr	For	For
1.2	Elect Director Jane Cronin	For	For
1.3	Elect Director Mervin Dunn	For	Withhold
<i>Blended Rationale: WITHHOLD votes for incumbent compensation committee members Mervin Dunn, Michael Graff, Sean Hennessy, and Robert Small are warranted for insufficient responsiveness to last year's failed say-on-pay vote.</i>			
1.4	Elect Director Michael Graff	For	Withhold
<i>Blended Rationale: WITHHOLD votes for incumbent compensation committee members Mervin Dunn, Michael Graff, Sean Hennessy, and Robert Small are warranted for insufficient responsiveness to last year's failed say-on-pay vote.</i>			
1.5	Elect Director Sean Hennessy	For	Withhold
<i>Blended Rationale: WITHHOLD votes for incumbent compensation committee members Mervin Dunn, Michael Graff, Sean Hennessy, and Robert Small are warranted for insufficient responsiveness to last year's failed say-on-pay vote.</i>			
1.6	Elect Director W. Nicholas Howley	For	For
1.7	Elect Director Gary E. McCullough	For	For
1.8	Elect Director Michele Santana	For	For
1.9	Elect Director Robert Small	For	Withhold
<i>Blended Rationale: WITHHOLD votes for incumbent compensation committee members Mervin Dunn, Michael Graff, Sean Hennessy, and Robert Small are warranted for insufficient responsiveness to last year's failed say-on-pay vote.</i>			
1.10	Elect Director John Staer	For	For
1.11	Elect Director Kevin Stein	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For

## TransDigm Group Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

*Blended Rationale: A vote AGAINST this proposal is warranted. The compensation committee demonstrated only limited responsiveness to last year's failed say-on-pay vote. While certain prior shareholder concerns were addressed, it was unclear if the committee met with investors following the failed vote and certain concerns, including pay magnitude, appear to remain unmitigated. Further, the committee granted multiple NEOs significant option awards, resulting in the former executive chairman being compensated well above that of the CEO. While the committee introduced changes to option grants, concerns remain regarding overlapping metrics, mid-cycle adjustments, and the magnitude of NEO equity awards.*

## VMware, Inc.

<b>Meeting Date:</b> 07/12/2022	<b>Country:</b> USA	<b>Ticker:</b> VMW
	<b>Meeting Type:</b> Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Nicole Anasenes	For	For
1b	Elect Director Marianne Brown	For	For
1c	Elect Director Paul Sagan	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

*Blended Rationale: A vote AGAINST this proposal is warranted. The CEO and president each received sizable promotion awards in connection with their internal promotions. Although the awards are entirely performance-based, some investors may question the awards, particularly given that the NEOs also received "top-up" grants in connection with their promotions. In addition, a sizable retention grant of RSUs to one NEO lacks performance conditions. Additional concerns exist with respect to the design of the annual and long-term incentive programs. A significant portion of annual bonuses are tied to subjective individual performance considerations and the committee relies on negative discretion to reduce payouts under the individual performance component from a maximum level. Further, PSUs under the LTI program are primarily earned based on annual measurement periods.*

3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
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## Anhui Conch Cement Company Limited

<b>Meeting Date:</b> 07/13/2022	<b>Country:</b> China	<b>Ticker:</b> 914
	<b>Meeting Type:</b> Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
1	Elect Yang Jun as Director	For	For
2	Approve Issue and Application for Registration of the Issue of Medium-term Notes and Authorize the Board to Deal With Matters In Relation to the Issue of the Notes	For	For

## Bonhote Immobilier

Meeting Date: 07/13/2022

Country: Switzerland

Ticker: BIM

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 3.21 per Share	For	For
3	Approve Discharge of Board of Directors	For	For
4.1.1	Reelect Yves de Coulon as Director	For	For
4.1.2	Reelect Jean-Paul Jeckelmann as Director	For	For
4.1.3	Reelect Geraldine Brodard as Director	For	For
4.2	Ratify KPMG SA as Auditors	For	For
5	Amend Articles of Association	For	For
6	Designate Christian Blandenier as Independent Proxy	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.*

## BT Group Plc

Meeting Date: 07/14/2022

Country: United Kingdom

Ticker: BT.A

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 Adam Crozier as Director	For	For
5	Re-elect Philip Jansen as Director	For	For
6	Re-elect Simon Lowth as Director	For	For
7	Re-elect Adel Al-Saleh as Director	For	Against

*Blended Rationale: Votes AGAINST incumbent nomination committee members Iain Conn, Adel Al-Saleh, Sir Ian Cheshire, Isabel Hudson, Matthew Key, Allison Kirkby, and Sara Weller are warranted for lack of diversity on the board.*

## BT Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Re-elect Sir Ian Cheshire as Director	For	Against
	<i>Blended Rationale: Votes AGAINST incumbent nomination committee members Iain Conn, Adel Al-Saleh, Sir Ian Cheshire, Isabel Hudson, Matthew Key, Allison Kirkby, and Sara Weller are warranted for lack of diversity on the board.</i>		
9	Re-elect Iain Conn as Director	For	Against
	<i>Blended Rationale: Votes AGAINST incumbent nomination committee members Iain Conn, Adel Al-Saleh, Sir Ian Cheshire, Isabel Hudson, Matthew Key, Allison Kirkby, and Sara Weller are warranted for lack of diversity on the board.</i>		
10	Re-elect Isabel Hudson as Director	For	Against
	<i>Blended Rationale: Votes AGAINST incumbent nomination committee members Iain Conn, Adel Al-Saleh, Sir Ian Cheshire, Isabel Hudson, Matthew Key, Allison Kirkby, and Sara Weller are warranted for lack of diversity on the board.</i>		
11	Re-elect Matthew Key as Director	For	Against
	<i>Blended Rationale: Votes AGAINST incumbent nomination committee members Iain Conn, Adel Al-Saleh, Sir Ian Cheshire, Isabel Hudson, Matthew Key, Allison Kirkby, and Sara Weller are warranted for lack of diversity on the board.</i>		
12	Re-elect Allison Kirkby as Director	For	Against
	<i>Blended Rationale: Votes AGAINST incumbent nomination committee members Iain Conn, Adel Al-Saleh, Sir Ian Cheshire, Isabel Hudson, Matthew Key, Allison Kirkby, and Sara Weller are warranted for lack of diversity on the board.</i>		
13	Re-elect Sara Weller as Director	For	Against
	<i>Blended Rationale: Votes AGAINST incumbent nomination committee members Iain Conn, Adel Al-Saleh, Sir Ian Cheshire, Isabel Hudson, Matthew Key, Allison Kirkby, and Sara Weller are warranted for lack of diversity on the board.</i>		
14	Reappoint KPMG LLP as Auditors	For	For
15	Authorise the Audit & Risk 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
21	Authorise UK Political Donations	For	For

## Chewy, Inc.

Meeting Date: 07/14/2022

Country: USA

Ticker: CHWY

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director James Kim	For	Withhold

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Sumit Singh, James Kim, David Leland, and Lisa Sibenac given the board's failure to remove, or subject to a sunset requirement, the dual-class capital structure, classified board, and pop-up supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. WITHHOLD votes are further warranted for non-independent director nominees Sumit Singh, James Kim, David Leland, and Lisa Sibenac for failing to establish a board on which a majority of the directors are independent.</i>		
1.2	Elect Director David Leland	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Sumit Singh, James Kim, David Leland, and Lisa Sibenac given the board's failure to remove, or subject to a sunset requirement, the dual-class capital structure, classified board, and pop-up supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. WITHHOLD votes are further warranted for non-independent director nominees Sumit Singh, James Kim, David Leland, and Lisa Sibenac for failing to establish a board on which a majority of the directors are independent.</i>		
1.3	Elect Director Lisa Sibenac	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Sumit Singh, James Kim, David Leland, and Lisa Sibenac given the board's failure to remove, or subject to a sunset requirement, the dual-class capital structure, classified board, and pop-up supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. WITHHOLD votes are further warranted for non-independent director nominees Sumit Singh, James Kim, David Leland, and Lisa Sibenac for failing to establish a board on which a majority of the directors are independent.</i>		
1.4	Elect Director Sumit Singh	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Sumit Singh, James Kim, David Leland, and Lisa Sibenac given the board's failure to remove, or subject to a sunset requirement, the dual-class capital structure, classified board, and pop-up supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. WITHHOLD votes are further warranted for non-independent director nominees Sumit Singh, James Kim, David Leland, and Lisa Sibenac for failing to establish a board on which a majority of the directors are independent.</i>		
2	Ratify Deloitte & Touche LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted given that CEO pay and company performance are reasonably aligned for the year in review. The STI program was entirely based on objective metrics. Continued monitoring is warranted as specific targets and actual achievements for the STI performance metrics remained undisclosed and three NEOs, including the CEO, received time-based equity awards.</i>		
4	Approve 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 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); * The plan permits liberal recycling of shares; and * The plan allows broad discretion to accelerate vesting.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director James Kim	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Sumit Singh, James Kim, David Leland, and Lisa Sibenac given the board's failure to remove, or subject to a sunset requirement, the dual-class capital structure, classified board, and pop-up supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>		

## Chewy, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director David Leland	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Sumit Singh, James Kim, David Leland, and Lisa Sibenac given the board's failure to remove, or subject to a sunset requirement, the dual-class capital structure, classified board, and pop-up supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>		
1.3	Elect Director Lisa Sibenac	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Sumit Singh, James Kim, David Leland, and Lisa Sibenac given the board's failure to remove, or subject to a sunset requirement, the dual-class capital structure, classified board, and pop-up supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>		
1.4	Elect Director Sumit Singh	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Sumit Singh, James Kim, David Leland, and Lisa Sibenac given the board's failure to remove, or subject to a sunset requirement, the dual-class capital structure, classified board, and pop-up supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>		
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve 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 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); - The plan permits liberal recycling of shares; and - The plan allows broad discretion to accelerate vesting.</i>		

## RS Group Plc

**Meeting Date:** 07/14/2022

**Country:** United Kingdom

**Ticker:** RS1

**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	Against
	<i>Blended Rationale: A vote AGAINST this item is considered warranted: - The Company proposes to introduce a one-off LTIP award with the potential to deliver up to 750% of salary for the Executive Directors. This is in addition to annual LTIP awards, currently set at 250% of salary. While a rationale is provided, it does not offset the concern raised by the quantum of the proposed award.</i>		
3	Approve Remuneration Report	For	For
4	Approve Final Dividend	For	For
5	Elect Alex Baldock as Director	For	For
6	Elect Navneet Kapoor as Director	For	For
7	Re-elect Louisa Burdett as Director	For	For
8	Re-elect David Egan as Director	For	For



## RS Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Re-elect Rona Fairhead as Director	For	For
10	Re-elect Bessie Lee as Director	For	For
11	Re-elect Simon Pryce as Director	For	For
12	Re-elect Lindsley Ruth as Director	For	For
13	Re-elect David Sleath as Director	For	For
14	Re-elect Joan Wainwright as Director	For	For
15	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
16	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
17	Authorise UK Political Donations and Expenditure	For	For
18	Authorise Issue of Equity	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	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
23	Approve Long-Term Incentive Plan	For	For

## AVEVA Group Plc

Meeting Date: 07/15/2022

Country: United Kingdom

Ticker: AVV

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 Philip Aiken as Director	For	For
5	Re-elect Peter Herweck as Director	For	For
6	Re-elect James Kidd as Director	For	For
7	Re-elect Christopher Humphrey as Director	For	For

## AVEVA Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Re-elect Olivier Blum as Director	For	Against
<i>Blended Rationale: A vote AGAINST the re-election of Olivier Blum is considered warranted because: - Olivier Blum is a nominee of the controlling shareholder and thereby not considered to be independent. The composition of the Remuneration Committee does not comply with the recommendations of the UK Code due to his membership.</i>			
9	Re-elect Paula Dowdy as Director	For	For
10	Elect Ayesha Khanna as Director	For	For
11	Elect Hilary Maxson as Director	For	For
12	Re-elect Ron Mobed as Director	For	For
13	Elect Anne Stevens as Director	For	For
14	Appoint PricewaterhouseCoopers LLP as Auditors	For	For
15	Authorise Board 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 Market Purchase of Ordinary Shares	For	For
20	Adopt New Articles of Association	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## DCC Plc

Meeting Date: 07/15/2022

Country: Ireland

Ticker: DCC

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(a)	Elect Laura Angelini as Director	For	For
4(b)	Re-elect Mark Breuer as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent nomination committee chair Mark Breuer are warranted for lack of diversity on the board.</i>			
4(c)	Re-elect Caroline Dowling as Director	For	For
4(d)	Re-elect Tufan Erginbilgic as Director	For	For
4(e)	Re-elect David Jukes as Director	For	For

## DCC Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4(f)	Elect Lily Liu as Director	For	For
4(g)	Re-elect Kevin Lucey as Director	For	For
4(h)	Re-elect Donal Murphy as Director	For	For
4(i)	Elect Alan Ralph as Director	For	For
4(j)	Re-elect Mark Ryan as Director	For	For
5	Authorise Board to Fix Remuneration of Auditors	For	For
6	Authorise Issue of Equity	For	For
7	Authorise Issue of Equity without Pre-emptive Rights	For	For
8	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
9	Authorise Market Purchase of Shares	For	For
10	Authorise Reissuance Price Range of Treasury Shares	For	For

## Healthcare Realty Trust Incorporated

**Meeting Date:** 07/15/2022      **Country:** USA      **Ticker:** HR  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	For	For
2	Adjourn Meeting	For	For

## Healthcare Trust of America, Inc.

**Meeting Date:** 07/15/2022      **Country:** USA      **Ticker:** HTA  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Issue Shares in Connection with Merger	For	For
2	Advisory Vote on Golden Parachutes	For	Against
<i>Blended Rationale: A vote AGAINST the proposal is warranted. Outstanding equity awards are subject to automatic acceleration in full in connection with the merger, including recently granted performance shares. In addition, NEO Amanda Houghton is entitled to a \$2.2 million single-trigger cash transaction bonus.</i>			
3	Adjourn Meeting	For	For

## iShares plc - iShares Core FTSE 100 UCITS ETF

Meeting Date: 07/15/2022

Country: Ireland

Ticker: ISF

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	Re-elect Jessica Irschick as Director	For	For
6	Re-elect Barry O'Dwyer as Director	For	For
7	Re-elect Paul McGowan as Director	For	For
8	Re-elect Paul McNaughton as Director	For	Against
<i>Blended Rationale: Votes AGAINST nominating committee chair Paul McNaughton are warranted for lack of diversity on the board.</i>			
9	Re-elect Deirdre Somers as Director	For	For
10	Elect William McKechnie as Director	For	For

## iShares plc - iShares Euro Govt Bond 1-3yr UCITS ETF

Meeting Date: 07/15/2022

Country: Ireland

Ticker: IBGS

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	Re-elect Jessica Irschick as Director	For	For
6	Re-elect Barry O'Dwyer as Director	For	For
7	Re-elect Paul McGowan as Director	For	For
8	Re-elect Paul McNaughton as Director	For	Against
<i>Blended Rationale: Votes AGAINST nominating committee chair Paul McNaughton are warranted for lack of diversity on the board.</i>			
9	Re-elect Deirdre Somers as Director	For	For
10	Elect William McKechnie as Director	For	For

## iShares plc - iShares High Yield Corp Bond UCITS ETF

Meeting Date: 07/15/2022

Country: Ireland

Ticker: IHYG

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	Re-elect Jessica Irschick as Director	For	For
6	Re-elect Barry O'Dwyer as Director	For	For
7	Re-elect Paul McGowan as Director	For	For
8	Re-elect Paul McNaughton as Director	For	Against
<i>Blended Rationale: Votes AGAINST nominating committee chair Paul McNaughton are warranted for lack of diversity on the board.</i>			
9	Re-elect Deirdre Somers as Director	For	For
10	Elect William McKechnie as Director	For	For

## iShares plc - iShares Inflation Linked Govt Bond UCITS ETF

Meeting Date: 07/15/2022

Country: Ireland

Ticker: IBCI

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	Re-elect Jessica Irschick as Director	For	For
6	Re-elect Barry O'Dwyer as Director	For	For
7	Re-elect Paul McGowan as Director	For	For
8	Re-elect Paul McNaughton as Director	For	Against
<i>Blended Rationale: Votes AGAINST nominating committee chair Paul McNaughton are warranted for lack of diversity on the board.</i>			
9	Re-elect Deirdre Somers as Director	For	For

## iShares plc - iShares Inflation Linked Govt Bond UCITS ETF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Elect William McKechnie as Director	For	For

## Uniti Group Limited

**Meeting Date:** 07/15/2022      **Country:** Australia      **Ticker:** UWL  
**Meeting Type:** Court

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	General Scheme Meeting  The General Shareholders will vote at the General Scheme Meeting but will not be permitted to vote at the Rollover Shareholders Scheme Meeting.		
1	Approve Scheme of Arrangement in Relation to the Proposed Acquisition of the Company by MBC BidCo Pty Ltd	For	For

## HDFC Bank Limited

**Meeting Date:** 07/16/2022      **Country:** India      **Ticker:** 500180  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Standalone Financial Statements and Statutory Reports	For	For
2	Accept Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Dividend	For	For
4	Reelect Renu Karnad as Director	For	For
5	Approve Price Waterhouse LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For
6	Approve Payment of Additional Audit Fees to MSKA & Associates, Chartered Accountants and M.M. Nissim & Co. LLP, Chartered Accountants	For	For
7	Approve Reappointment and Remuneration of Renu Karnad as Non-Executive Director	For	For
8	Authorize Issuance of Unsecured Perpetual Debt Instruments, Tier II Capital Bonds and Long Term Bonds on Private Placement Basis	For	For

## Mapletree Logistics Trust

Meeting Date: 07/18/2022

Country: Singapore

Ticker: M44U

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 PricewaterhouseCoopers 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

## Tsingtao Brewery Company Limited

Meeting Date: 07/18/2022

Country: China

Ticker: 168

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
1	Elect Jiang Zong Xiang as Director	For	For
2	Elect Hou Qiu Yan as Director	For	For

## Vodacom Group Ltd.

Meeting Date: 07/18/2022

Country: South Africa

Ticker: VOD

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2022	For	For
2	Elect Nomkhita Nqweni as Director	For	For
3	Re-elect John Otty as Director	For	For
4	Re-elect Sunil Sood as Director	For	For
5	Re-elect Phuti Mahanyele-Dabengwa as Director	For	For
6	Reappoint Ernst & Young Inc. as Auditors with Vinodhan Pillay as the Individual Registered Auditor	For	For

## Vodacom Group Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Remuneration Policy	For	For
8	Approve Implementation of Remuneration Policy	For	For
9	Re-elect Clive Thomson as Member of the Audit, Risk and Compliance Committee	For	For
10	Re-elect Khumo Shuenyane as Member of the Audit, Risk and Compliance Committee	For	For
11	Re-elect Nomkhita Nqweni as Member of the Audit, Risk and Compliance Committee	For	For
12	Authorise Repurchase of Issued Share Capital	For	For
<i>Blended Rationale: A vote FOR this item is warranted: - General share buyback authorities are common agenda items at South African AGMs and no concerns have been identified.</i>			
13	Approve Increase in Non-Executive Directors' Fees	For	For

## Constellation Brands, Inc.

Meeting Date: 07/19/2022

Country: USA

Ticker: STZ

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jennifer M. Daniels	For	For
1.2	Elect Director Jeremy S. G. Fowden	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent Corporate Governance and Responsibility Committee member Jeremy (Jerry) Fowden given concerns regarding the board's oversight function in light of significant share pledging by the chairman and vice chairman, an increase in their pledging activity, and the absence of an anti-pledging policy.</i>			
1.3	Elect Director Jose Manuel Madero Garza	For	For
1.4	Elect Director Daniel J. McCarthy	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Core & Main, Inc.

Meeting Date: 07/19/2022

Country: USA

Ticker: CNM

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director James G. Berges	For	Withhold



## Core & Main, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees James Berges, Stephen (Steve) LeClair, Dennis Gipson, and Nathan Sleeper given the board's failure to remove, or subject to a sunset requirement, the classified board and pop-up supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. WITHHOLD votes are further warranted for James Berges for serving as a non-independent member of a key board committee.</i>		
1.2	Elect Director Dennis G. Gipson	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees James Berges, Stephen (Steve) LeClair, Dennis Gipson, and Nathan Sleeper given the board's failure to remove, or subject to a sunset requirement, the classified board and pop-up supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>		
1.3	Elect Director Stephen O. LeClair	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees James Berges, Stephen (Steve) LeClair, Dennis Gipson, and Nathan Sleeper given the board's failure to remove, or subject to a sunset requirement, the classified board and pop-up supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>		
1.4	Elect Director Nathan K. Sleeper	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees James Berges, Stephen (Steve) LeClair, Dennis Gipson, and Nathan Sleeper given the board's failure to remove, or subject to a sunset requirement, the classified board and pop-up supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>		
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

## Edmond de Rothschild Real Estate - Swiss

**Meeting Date:** 07/19/2022     
**Country:** Switzerland     
**Ticker:** ERRES  
**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 3.60 per Share	For	For
3	Approve Discharge of Board of Directors	For	For
4.1.1	Reelect Laure Carrard as Director	For	For
4.1.2	Reelect Pierre Jacquot as Director	For	For
4.1.3	Reelect Michel Lusa as Director	For	For
4.1.4	Reelect Jean-Christophe Pernellet as Director	For	For
4.1.5	Reelect Francois Rayroux as Director	For	For
4.1.6	Reelect Rene Zagolin as Director	For	For
4.2	Ratify KPMG SA as Auditors	For	For

## Edmond de Rothschild Real Estate - Swiss

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Amend Articles Re: Investment Regulations	For	For
6	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 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.*

## Hundsun Technologies, Inc.

**Meeting Date:** 07/19/2022

**Country:** China

**Ticker:** 600570

**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Draft and Summary of Employee Share Purchase Plan	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the terms in the ESPP is deemed not in the best interest of shareholders.</i>			
2	Approve Management Method of Employee Share Purchase Plan	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the terms in the ESPP is deemed not in the best interest of shareholders.</i>			
3	Approve Authorization of the Board to Handle All Related Matters	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the terms in the ESPP is deemed not in the best interest of shareholders.</i>			

## Wipro Limited

**Meeting Date:** 07/19/2022

**Country:** India

**Ticker:** 507685

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Confirm Interim Dividend as Final Dividend	For	For
3	Reelect Azim H. Premji as Director	For	For
4	Approve Deloitte Haskins & Sells LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For

Meeting Date: 07/20/2022

Country: China

Ticker: 600900

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	APPROVE ACQUISITION BY CASH PAYMENT AND ISSUANCE OF NEW SHARES TO AS WELL AS RAISING SUPPORTING FUNDS		
1.1	Approve Overall Plan of Transaction	For	For
1.2	Approve Counterparty of Asset Purchase Plan	For	For
1.3	Approve Underlying Asset of Asset Purchase Plan	For	For
1.4	Approve Pricing Principle and Transaction Price of Asset Purchase Plan	For	For
1.5	Approve Payment Method of Asset Purchase Plan	For	For
1.6	Approve Type, Nominal Value and Place of Listing of Shares to be Issued of Asset Purchase Plan	For	For
1.7	Approve Pricing Base Date, Pricing Principle, Issue Price to be Issued of Asset Purchase Plan	For	For
1.8	Approve Target Parties of Asset Purchase Plan	For	For
1.9	Approve Issue Scale of Asset Purchase Plan	For	For
1.10	Approve Lock-up Period Arrangement of Asset Purchase Plan	For	For
1.11	Approve Cash Consideration of Asset Purchase Plan	For	For
1.12	Approve Transition of Profit and Loss of Asset Purchase Plan	For	For
1.13	Approve Distribution Arrangement of Undistributed Earnings of Asset Purchase Plan	For	For
1.14	Approve Ownership Transfer of Underlying Assets and Liability for Breach of Contract of Asset Purchase Plan	For	For
1.15	Approve Resolution Validity Period of Asset Purchase Plan	For	For
1.16	Approve Issue Type, Par Value, Place of Listing of Shares to be Issued of Raising Supporting Funds	For	For
1.17	Approve Pricing Basis Date, Pricing Principle and Issue Price of Raising Supporting Funds	For	For
1.18	Approve Target Parties of Raising Supporting Funds	For	For
1.19	Approve Usage of Raised Funds of Raising Supporting Funds	For	For
1.20	Approve Issue Scale and Number of Shares of Raising Supporting Funds	For	For

# China Yangtze Power Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.21	Approve Distribution Arrangement of Undistributed Earnings of Raising Supporting Funds	For	For
1.22	Approve Lock-up Period of Raising Supporting Funds	For	For
1.23	Approve Resolution Validity Period of Raising Supporting Funds	For	For
2	Approve Company's Eligibility for Acquisition by Cash and Issuance of Shares as well as Raising Supporting Funds	For	For
3	Approve Transaction Constitutes as Related Party Transaction	For	For
4	Approve Report (Draft) and Summary on Company's Acquisition by Cash and Issuance of Shares as well as Raising Supporting Funds	For	For
5	Approve Signing the Agreement Related to Transaction	For	For
6	Approve Transaction Complies with Article IV of Provisions on Issues Concerning Regulating the Material Asset Reorganizations of Listed Companies	For	For
7	Approve Transaction Complies with Article 11 of the Measures for the Administration of Major Asset Restructuring of Listed Companies	For	For
8	Approve Transaction Complies with Article 43 of the Measures for the Administration of Major Asset Restructuring of Listed Companies	For	For
9	Approve Transaction Does Not Comply with Article 13 of the Measures for the Administration of Major Asset Restructuring of Listed Companies	For	For
10	Approve Relevant Audit Report, Review Report and Evaluation Report of the Transaction	For	For
11	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
12	Approve Shareholder Return Plan	For	For
13	Approve Authorization of Board to Handle All Related Matters	For	For

## easyJet Plc

Meeting Date: 07/20/2022

Country: United Kingdom

Ticker: EZJ

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Purchase of 56 Airbus A320neo Family Aircraft and Conversion of 18 A320neo Family Aircraft to 18 A2321neo Aircraft	For	For

## Hyprop Investments Ltd.

**Meeting Date:** 07/20/2022      **Country:** South Africa      **Ticker:** HYP  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Long-Term Incentive Plan	For	For
2	Authorise Ratification of Approved Resolution	For	For

## ITC Limited

**Meeting Date:** 07/20/2022      **Country:** India      **Ticker:** 500875  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Confirm Interim Dividend and Declare Final Dividend	For	For
3	Reelect David Robert Simpson as Director	For	Against
<i>Blended Rationale: A vote AGAINST the following nominees is warranted because: - The board independence norms are not met (based on Sustainability Advisory Services reclassification) and Nakul Anand, David Simpson, and Supratim Dutta are non-independent director nominees.</i>			
4	Reelect Nakul Anand as Director	For	Against
<i>Blended Rationale: A vote AGAINST the following nominees is warranted because: - The board independence norms are not met (based on Sustainability Advisory Services reclassification) and Nakul Anand, David Simpson, and Supratim Dutta are non-independent director nominees.</i>			
5	Approve S R B C & CO LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For

## ITC Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Elect Supratim Dutta as Director and Approve Appointment and Remuneration of Supratim Dutta as Whole Time Director	For	Against
<p><i>Blended Rationale: A vote AGAINST the following nominees is warranted because: - The board independence norms are not met (based on Sustainability Advisory Services reclassification) and Nakul Anand, David Simpson, and Supratim Dutta are non-independent director nominees.</i></p>			
7	Approve Revision in the Remuneration of Sanjiv Puri as Chairman & Managing Director and Nakul Anand and Sumant Bhargavan as Wholetime Directors	For	For
8	Approve Material Related Party Transactions with British American Tobacco (GLP) Limited, United Kingdom	For	For
9	Approve Remuneration of ABK & Associates, Cost Accountants as Cost Auditors	For	For
10	Approve Remuneration of S. Mahadevan & Co., Cost Accountants as Cost Auditors	For	For

## JSW Steel Limited

**Meeting Date:** 07/20/2022      **Country:** India      **Ticker:** 500228  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Dividend	For	For
3	Reelect Jayant Acharya as Director	For	For
4	Approve S R B C & CO. LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Approve Remuneration of Cost Auditors	For	For
6	Elect Fiona Jane Mary Paulus as Director	For	For
7	Approve Reappointment and Remuneration of Sajjan Jindal as Managing Director	For	Against
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: - He is Managing Director of two companies. This may impair his ability to devote adequate time to the affairs of each company. - 0.5% of net profit as commission for a company of this size and scale is considered high. - His pay is competitively positioned relative to industry peers. - His FY22 pay amounted to 1,859 times the median employee remuneration in the company. This is considered to be high in the context of Indian market. - Large increase in fixed pay is not supported with adequate rationale. - He will be paid remuneration in form of salary and perquisites even in the event of loss or inadequate profits of the company. Executive compensation should be linked to the company's performance.</i></p>			
8	Approve Increase in Ceiling of Remuneration of Jayant Acharya as Wholetime Director	For	For

## JSW Steel Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Material Related Party Transactions with JSW Energy Limited	For	Against
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted given that: - The transactions related to the job work contract is valid until March 2040. This will enable the company to continue entering into these transactions until this period without periodical review of shareholders.</i></p>			
10	Approve Material Related Party Transactions with Jindal Saw Limited	For	For
11	Approve Material Related Party Transactions with JSW Ispat Special Products Limited	For	For
12	Approve Material Related Party Transactions with JSW MI Steel Service Centre Private Limited	For	For
13	Approve Material Related Party Transactions with Neotrex Steel Private Limited	For	For
14	Approve Material Related Party Transactions with Bhushan Power & Steel Limited	For	For
15	Approve Material Related Party Transactions with JSW Steel (USA), Inc.	For	For
16	Approve Material Related Party Transactions between JSW Steel Coated Products Limited and JSW Paints Private Limited	For	For
17	Approve Material Related Party Transactions between Bhushan Power & Steel Limited and JSW Ispat Special Products Limited	For	For
18	Approve Material Related Party Transactions with JSW International Tradecorp Pte. Limited	For	Against
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted given: - There are material conflicts of interest. - There is scope for improved reporting on the rationale behind housing the procurement team within JITP, where there is minimal shareholder oversight.</i></p>			
19	Approve Material Related Party Transactions between Bhushan Power & Steel Limited and JSW Steel Global Trade Pte. Limited	For	For
20	Approve Material Related Party Transactions between JSW Steel USA Ohio, Inc. and JSW Steel (USA), Inc.	For	For
21	Approve Material Related Party Transactions between JSW Steel Italy Piombino S.p.A. and JSW Ispat Special Products Limited	For	For
22	Approve Issuance of Specified Securities to Qualified Institutional Buyers	For	For

## Link Real Estate Investment Trust

**Meeting Date:** 07/20/2022

**Country:** Hong Kong

**Ticker:** 823

**Meeting Type:** Annual

## Link Real Estate Investment Trust

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Note the Financial Statements and Statutory Reports		
2	Note the Appointment of Auditor and Fixing of Their Remuneration		
3.1	Elect Ed Chan Yiu Cheong as Director	For	For
3.2	Elect Blair Chilton Pickerell as Director	For	For
3.3	Elect Peter Tse Pak Wing as Director	For	For
4	Elect Jenny Gu Jialin as Director	For	For
5	Authorize Repurchase of Issued Units	For	For

## Royal Mail Plc

**Meeting Date:** 07/20/2022      **Country:** United Kingdom      **Ticker:** RMG  
**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 Keith Williams as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent nomination committee chair Keith Williams are warranted for lack of diversity on the board.</i>			
5	Re-elect Simon Thompson as Director	For	For
6	Re-elect Martin Seidenberg as Director	For	For
7	Re-elect Mick Jeavons as Director	For	For
8	Re-elect Baroness Hogg as Director	For	For
9	Re-elect Maria da Cunha as Director	For	For
10	Re-elect Michael Findlay as Director	For	For
11	Re-elect Lynne Peacock as Director	For	For
12	Elect Shashi Verma as Director	For	For
13	Elect Jourik Hooghe as Director	For	For
14	Reappoint KPMG LLP as Auditors	For	For
15	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	For



## Royal Mail Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16	Authorise UK Political Donations and Expenditure	For	For
17	Approve Share Incentive Plan	For	For
18	Authorise Issue of Equity	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	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
23	Adopt New Articles of Association	For	For

## Advanced Drainage Systems, Inc.

Meeting Date: 07/21/2022

Country: USA

Ticker: WMS

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Anesa T. Chaibi	For	For
1b	Elect Director Robert M. Eversole	For	For
1c	Elect Director Alexander R. Fischer	For	For
1d	Elect Director Kelly S. Gast	For	For
1e	Elect Director M.A. (Mark) Haney	For	For
1f	Elect Director Ross M. Jones	For	For
1g	Elect Director Manuel J. "Manny" Perez de la Mesa	For	For
1h	Elect Director Anil Seetharam	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	Approve Qualified Employee Stock Purchase Plan	For	For

## Big Yellow Group Plc

Meeting Date: 07/21/2022

Country: United Kingdom

Ticker: BYG

Meeting Type: Annual

## Big Yellow 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 Remuneration Policy	For	For
4	Approve Final Dividend	For	For
5	Re-elect Jim Gibson as Director	For	For
6	Re-elect Anna Keay as Director	For	For
7	Re-elect Vince Niblett as Director	For	For
8	Re-elect John Trotman as Director	For	For
9	Re-elect Nicholas Vetch as Director	For	For
10	Re-elect Laela Pakpour Tabrizi as Director	For	For
11	Re-elect Heather Savory as Director	For	For
12	Elect Michael O'Donnell as Director	For	For
13	Reappoint KPMG LLP as Auditors	For	For
14	Authorise Board to Fix Remuneration of Auditors	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 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

## Experian Plc

Meeting Date: 07/21/2022

Country: Jersey

Ticker: EXPN

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	Re-elect Ruba Borno as Director	For	For

## Experian Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Re-elect Alison Brittain as Director	For	For
5	Re-elect Brian Cassin as Director	For	For
6	Re-elect Caroline Donahue as Director	For	For
7	Re-elect Luiz Fleury as Director	For	For
8	Re-elect Jonathan Howell as Director	For	For
9	Re-elect Lloyd Pitchford as Director	For	For
10	Re-elect Mike Rogers as Director	For	For
11	Reappoint KPMG LLP as Auditors	For	For
12	Authorise Board to Fix Remuneration of Auditors	For	For
13	Authorise Issue of Equity	For	For
14	Approve Specific Terms Added to the Performance Share Plan and Co-Investment Plan; Approve Thank You Award 2021 Plan and Tax-Qualified Employee Share Purchase Plan	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

## Halma Plc

Meeting Date: 07/21/2022

Country: United Kingdom

Ticker: HLMA

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
<i>Blended Rationale: We consider a vote in favour is warranted. Significant year on year increases to base pay, coupled with significant increases to total compensation are generally not welcomed. However, last year we considered that in this case, where the company performance has been positive over the longer term, pay was not misaligned with performance and a genuine gap to peers made the new structure supportable.</i>			
4	Elect Sharmila Nebhrajani as Director	For	For
5	Re-elect Dame Louise Makin as Director	For	For
6	Re-elect Andrew Williams as Director	For	For
7	Re-elect Marc Ronchetti as Director	For	For

## Halma Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Re-elect Jennifer Ward as Director	For	For
9	Re-elect Carole Cran as Director	For	For
10	Re-elect Jo Harlow as Director	For	For
<p><i>Blended Rationale: We consider a vote in favour is warranted. Significant year on year increases to base pay, coupled with significant increases to total compensation are generally not welcomed. However, last year we considered that in this case, where the company performance has been positive over the longer term, pay was not misaligned with performance and a genuine gap to peers made the new structure supportable. This year we are again supportive, though not without concerns about the transition of the CFO-designate to the full pay of the previous CEO who had 16 years' experience. Now that pay is considered to be aligned with peers, we will also continue to engage with the company to ensure that further increases are not made to compensation outside what is awarded to the broader employee population and that execution of the pay policy avoids further shareholder protest.</i></p>			
11	Re-elect Dharmash Mistry as Director	For	For
12	Re-elect Tony Rice as Director	For	For
13	Re-elect Roy Twite as Director	For	For
14	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
15	Authorise Board to Fix Remuneration of Auditors	For	For
16	Approve Employee Share Plan	For	For
17	Approve Long-Term Incentive Plan	For	For
18	Authorise Issue of Equity	For	For
19	Authorise UK Political Donations and Expenditure	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

## Intermediate Capital Group Plc

**Meeting Date:** 07/21/2022

**Country:** United Kingdom

**Ticker:** ICP

**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	Reappoint Ernst & Young LLP as Auditors	For	For

## Intermediate Capital Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
5	Approve Final Dividend	For	For
6	Re-elect Vijay Bharadia as Director	For	For
7	Re-elect Benoit Durteste as Director	For	For
8	Re-elect Virginia Holmes as Director	For	For
9	Re-elect Michael Nelligan as Director	For	For
10	Re-elect Kathryn Purves as Director	For	For
11	Re-elect Amy Schioldager as Director	For	For
12	Re-elect Andrew Sykes as Director	For	For
13	Re-elect Stephen Welton as Director	For	For
14	Re-elect Antje Hensel-Roth as Director	For	For
15	Re-elect Rosemary Leith as Director	For	For
16	Re-elect Matthew Lester as Director	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

## Johnson Matthey Plc

**Meeting Date:** 07/21/2022

**Country:** United Kingdom

**Ticker:** JMAT

**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 Liam Condon as Director	For	For
5	Elect Rita Forst as Director	For	For
6	Re-elect Jane Griffiths as Director	For	For
7	Re-elect Xiaozhi Liu as Director	For	For

## Johnson Matthey Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Re-elect Chris Mottershead as Director	For	For
9	Re-elect John O'Higgins as Director	For	For
10	Re-elect Stephen Oxley as Director	For	For
11	Re-elect Patrick Thomas as Director	For	For
12	Re-elect Doug Webb as Director	For	For
13	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
14	Authorise the Audit Committee to Fix Remuneration of Auditors	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 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

## Mphasis Limited

Meeting Date: 07/21/2022

Country: India

Ticker: 526299

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	Reelect Amit Dalmia as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST these nominees is warranted because the board independence norms are not met (based on our reclassification), and Amit Dalmia, David Lawrence Johnson, Kabir Mathur, Pankaj Sood and Courtney della Cava are non-independent director nominees.</i></p>			
4	Reelect David Lawrence Johnson as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST these nominees is warranted because the board independence norms are not met (based on our reclassification), and Amit Dalmia, David Lawrence Johnson, Kabir Mathur, Pankaj Sood and Courtney della Cava are non-independent director nominees.</i></p>			
5	Elect Kabir Mathur as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST these nominees is warranted because the board independence norms are not met (based on our reclassification), and Amit Dalmia, David Lawrence Johnson, Kabir Mathur, Pankaj Sood and Courtney della Cava are non-independent director nominees.</i></p>			

## Mphasis Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Elect Pankaj Sood as Director	For	Against
	<i>Blended Rationale: A vote AGAINST these nominees is warranted because the board independence norms are not met (based on our reclassification), and Amit Dalmia, David Lawrence Johnson, Kabir Mathur, Pankaj Sood and Courtney della Cava are non-independent director nominees.</i>		
7	Elect Courtney della Cava as Director	For	Against
	<i>Blended Rationale: A vote AGAINST these nominees is warranted because the board independence norms are not met (based on our reclassification), and Amit Dalmia, David Lawrence Johnson, Kabir Mathur, Pankaj Sood and Courtney della Cava are non-independent director nominees.</i>		
8	Elect Maureen Anne Erasmus as Director	For	For

## Pennon Group Plc

Meeting Date: 07/21/2022      Country: United Kingdom      Ticker: PNN  
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	Re-elect Gill Rider as Director	For	For
5	Re-elect Susan Davy as Director	For	For
6	Re-elect Paul Boote as Director	For	For
7	Re-elect Neil Cooper as Director	For	For
8	Re-elect Iain Evans as Director	For	For
9	Re-elect Claire Ighodaro as Director	For	For
10	Re-elect Jon Butterworth as Director	For	For
11	Reappoint Ernst & Young LLP as Auditors	For	For
12	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
13	Authorise UK Political Donations and Expenditure	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	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Pennon Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
19	Approve Climate-Related Financial Disclosures	For	For
20	Amend Articles of Association	For	For

## Remy Cointreau SA

Meeting Date: 07/21/2022      Country: France      Ticker: RCO  
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 2.85 per Share	For	For
4	Approve Stock Dividend Program	For	For
5	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted because the company failed to provide sufficient information and any rationale to support the existence of a consulting services entered into with the majority shareholder. It is therefore impossible to ascertain that the continuation of this agreement is in shareholders' interests.</i>		
6	Reelect Helene Dubrule as Director	For	For
7	Reelect Olivier Jolivet as Director	For	For
8	Reelect Marie-Amelie de Leusse as Director	For	For
9	Reelect ORPAR SA as Director	For	For
10	Elect Alain Li as Director	For	For
11	Approve Compensation Report of Corporate Officers	For	For
12	Approve Compensation of Marc Heriard Dubreuil, Chairman of the Board	For	Against
	<i>Blended Rationale: A vote AGAINST this remuneration report is warranted because the Chairman of the board's remuneration increased in ways not announced in the voted policy.</i>		
13	Approve Compensation of Eric Vallat, CEO	For	Against
	<i>Blended Rationale: A vote AGAINST this remuneration report is warranted because: - The level of disclosure surrounding the bonus is limited; and - The assessment of the performance conditions attached to the LTIP creates a risk of pay for failure.</i>		
14	Approve Remuneration Policy of Chairman of the Board	For	Against
	<i>Blended Rationale: A vote AGAINST this remuneration policy is warranted because: - The base salary for FY 22/23 is not disclosed. - The amount of compensation under agreements is not disclosed.</i>		



# Remy Cointreau SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Approve Remuneration Policy of CEO	For	Against
	<i>Blended Rationale: A vote AGAINST this remuneration policy is warranted because: - The bonus cap is not disclosed; - There is no information on the potential volume and the conditions attached to the performance shares plan; - There is no cap attached to exceptional remunerations.</i>		
16	Approve Remuneration Policy of Directors	For	For
17	Approve Remuneration of Directors in the Aggregate Amount of EUR 680,000	For	For
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
19	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
20	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 20 Million	For	For
21	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 15 Million	For	Against
	<i>Blended Rationale: Votes AGAINST the authorizations under Items 21-25 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.</i>		
22	Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements	For	Against
	<i>Blended Rationale: Votes AGAINST the authorizations under Items 21-25 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.</i>		
23	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 21-25 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.</i>		
24	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 the authorizations under Items 21-25 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 EUR 15 Million for Future Exchange Offers	For	Against
	<i>Blended Rationale: Votes AGAINST the authorizations under Items 21-25 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 10 Percent of Issued Capital for Contributions in Kind	For	For
27	Authorize Capitalization of Reserves of Up to EUR 20 Million for Bonus Issue or Increase in Par Value	For	For
28	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
29	Authorize Filing of Required Documents/Other Formalities	For	For

## Srf Limited

Meeting Date: 07/21/2022

Country: India

Ticker: 503806

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Reelect Ashish Bharat Ram as Director	For	For
3	Approve Redesignation of Ashish Bharat Ram as Chairman and Managing Director	For	For
4	Approve Redesignation of Kartik Bharat Ram as Joint Managing Director	For	For
5	Elect Vellayan Subbiah as Director	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted as the board independence norms are not met (after Sustainability Advisory Services re-classification) and Vellayan Subbiah is a non-independent director nominee.</i>			
6	Approve Remuneration of Cost Auditors	For	For
7	Elect Raj Kumar Jain as Director	For	For
8	Approve Offer or Invitation to Subscribe to Redeemable Non-Convertible Debentures on Private Placement Basis	For	For

## SSE Plc

Meeting Date: 07/21/2022

Country: United Kingdom

Ticker: SSE

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	Amend Performance Share Plan	For	For
5	Approve Final Dividend	For	For
6	Re-elect Gregor Alexander as Director	For	For
7	Elect Dame Elish Angiolini as Director	For	For
8	Elect John Bason as Director	For	For
9	Re-elect Dame Sue Bruce as Director	For	For
10	Re-elect Tony Cocker as Director	For	For
11	Elect Debbie Crosbie as Director	For	For
12	Re-elect Peter Lynas as Director	For	For

## SSE Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Re-elect Helen Mahy as Director	For	For
14	Re-elect Sir John Manzoni as Director	For	For
15	Re-elect Alistair Phillips-Davies as Director	For	For
16	Re-elect Martin Pibworth as Director	For	For
17	Re-elect Melanie Smith as Director	For	For
18	Re-elect Dame Angela Strank as Director	For	For
19	Reappoint Ernst & Young LLP as Auditors	For	For
20	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
21	Approve Net Zero Transition Report	For	For
22	Authorise Issue of Equity	For	For
23	Authorise Issue of Equity without Pre-emptive Rights	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

## Tower Semiconductor Ltd.

Meeting Date: 07/21/2022

Country: Israel

Ticker: TSEM

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Reelect Amir Elstein as Director	For	For
1.2	Reelect Russell Ellwanger as Director	For	For
1.3	Reelect Kalman Kaufman as Director	For	For
1.4	Reelect Dana Gross as Director	For	For
1.5	Reelect Ilan Flato as Director	For	For
1.6	Reelect Yoav Chelouche as Director	For	For
1.7	Reelect Iris Avner as Director	For	For
1.8	Reelect Michal Vakrat Wolkin as Director	For	For
1.9	Reelect Avi Hasson as Director	For	For
2	Reelect Amir Elstein as Chairman and Approve his Compensation Terms	For	For
3	Approve Amended Compensation of Russell Ellwanger, CEO	For	For
4	Approve Equity Grant to Russell Ellwanger, CEO	For	For

## Tower Semiconductor Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Equity Grants to Directors	For	For
6	Reappoint Brightman Almagor Zohar & Co. as Auditors and Authorize Board to Fix Their Remuneration	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

*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.*

## ZIM Integrated Shipping Services Ltd.

**Meeting Date:** 07/21/2022      **Country:** Israel      **Ticker:** ZIM  
**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Reelect Yair Seroussi as Director	For	For
1.2	Reelect Yair Caspi as Director	For	For
1.3	Reelect Nir Epstein as Director	For	For
1.4	Reelect Flemming R. Jacobs as Director	For	For
1.5	Reelect Karsten Liebing as Director	For	For
1.6	Reelect Birger Johannes Meyer-Gloekner as Director	For	For
1.7	Reelect Yoav Moshe Sebba as Director	For	For
1.8	Reelect William (Bill) Shaul as Director	For	For
1.9	Reelect Liat Tennenholtz as Director	For	For
2	Reappoint Somekh Chaikin (KPMG) as Auditors	For	For
3	Amend Articles of Association	For	For

## JD Sports Fashion Plc

**Meeting Date:** 07/22/2022      **Country:** United Kingdom      **Ticker:** JD  
**Meeting Type:** Annual

## JD Sports Fashion Plc

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 CFO increased a 32.4% salary. The increased salary is not excessive for a company of this size, and so would not, by itself, trigger an adverse vote recommendation. However, the critical consideration is that it amplifies a bonus that is all cash-satisfied, and an LTIP that is partly paid in cash. Therefore, the effect is to increase the cash element of a package that is already heavily weighted toward cash, with implications for risk profile and for the efficacy of malus and clawback functions. - Bonus outcome was reduced from 100% of 90% of opportunity to reflect corporate governance issues. Given the reputational issues posed by the Company's interactions with the CMA, and recent disclosures on its communications with the FCA, it is questionable whether this discretion went far enough. It should be noted that we do not consider responsibility for remuneration concerns to lie with the current remuneration committee, every member of which is new, including the interim committee chair. Long-standing concerns with pay will be revisited next year. At that stage, shareholders may expect to see significant movement towards a pay offering more in line with market standards, and with less cash emphasis. Shareholders will be interested in knowing whether existing and emerging governance and regulatory concerns have translated into pay outcomes.</i>			
3	Approve Final Dividend	For	For
4	Re-elect Neil Greenhalgh as Director	For	For
5	Re-elect Andrew Long as Director	For	For
6	Re-elect Kath Smith as Director	For	For
7	Elect Bert Hoyt as Director	For	For
8	Elect Helen Ashton as Director	For	For
9	Elect Mahbobeh Sabetnia as Director	For	For
10	Elect Suzi Williams as Director	For	For
11	Reappoint KPMG LLP as Auditors	For	For
12	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
13	Authorise UK Political Donations and Expenditure	For	For
14	Authorise Issue of Equity	For	For
15	Authorise Issue of Equity without Pre-emptive Rights	For	For
16	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## McKesson Corporation

Meeting Date: 07/22/2022

Country: USA

Ticker: MCK

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Richard H. Carmona	For	For

## McKesson Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1b	Elect Director Dominic J. Caruso	For	For
1c	Elect Director W. Roy Dunbar	For	For
1d	Elect Director James H. Hinton	For	For
1e	Elect Director Donald R. Knauss	For	For
1f	Elect Director Bradley E. Lerman	For	For
1g	Elect Director Linda P. Mantia	For	For
1h	Elect Director Maria Martinez	For	For
1i	Elect Director Susan R. Salka	For	For
1j	Elect Director Brian S. Tyler	For	For
1k	Elect Director Kathleen Wilson-Thompson	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Omnibus Stock Plan	For	For
5	Amend Qualified Employee Stock Purchase Plan	For	For
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted given that the lower ownership threshold would enhance shareholders' rights, while the company's size and the composition of its shareholder base mitigate concerns about potential abuse of the right.</i></p>			
7	Adopt Policy on 10b5-1 Plans	Against	For
<p><i>Blended Rationale: A vote FOR the proposal is warranted. The proposed safeguards would improve the principles of the 10b5-1 plans established by the company's officers and directors, and are not considered overly burdensome.</i></p>			

## Piraeus Financial Holdings SA

**Meeting Date:** 07/22/2022

**Country:** Greece

**Ticker:** TPEIR

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Approve Financial Statements and Income Allocation	For	For
2	Approve Management of Company and Grant Discharge to Auditors	For	For
3	Approve Auditors and Fix Their Remuneration	For	For
4	Receive Audit Committee's Activity Report		
5	Receive Report of Independent Directors		

## Piraeus Financial Holdings SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Director Remuneration	For	For
7	Advisory Vote on Remuneration Report	For	For
8	Amend Remuneration Policy	For	For
9	Approve Offsetting Accumulated Losses with Share Premium Account	For	For
10	Approve Share Capital Reduction and Distribution of Cypriot Subsidiary Shares to Shareholders	For	For
11	Authorize Board to Participate in Companies with Similar Business Interests	For	For
12	Elect Director	For	For
13	Various Announcements		

## PT Indofood Sukses Makmur Tbk

**Meeting Date:** 07/22/2022      **Country:** Indonesia      **Ticker:** INDF  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Directors' Report on Company's Business Activities and Financial Performance	For	For
2	Approve Financial Statement	For	For
3	Approve Allocation of Income	For	For
4	Approve Remuneration of Directors and Commissioners	For	For
5	Approve Auditors and Authorize Board to Fix Their Remuneration	For	For

## United Utilities Group Plc

**Meeting Date:** 07/22/2022      **Country:** United Kingdom      **Ticker:** UU  
**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

## United Utilities Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Remuneration Policy	For	For
5	Re-elect Sir David Higgins as Director	For	For
6	Re-elect Steve Mogford as Director	For	For
7	Re-elect Phil Aspin as Director	For	For
8	Elect Louise Beardmore as Director	For	For
9	Elect Liam Butterworth as Director	For	For
10	Re-elect Kath Cates as Director	For	For
11	Re-elect Alison Goligher as Director	For	For
12	Re-elect Paulette Rowe as Director	For	For
13	Re-elect Doug Webb 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	Approve Climate-Related Financial Disclosures	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is considered warranted given significant gaps in the company's climate reporting. Although the Company has committed to a net-zero-by-2050 ambition, it has not disclosed a clear, forward-looking climate strategy, with short, medium and long-term targets, to substantiate how it will deliver on this ambition.</i>			
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	Approve Long Term Plan	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

## GLOBALFOUNDRIES Inc.

**Meeting Date:** 07/25/2022

**Country:** Cayman Islands

**Ticker:** GFS

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas Caulfield	For	For



## GLOBALFOUNDRIES Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Ahmed Saeed Al Calily	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for Ahmed Al Kaleeli and Timothy (Tim) Breen for serving as non-independent members of a key board committee.</i>			
1.3	Elect Director Tim Breen	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for Ahmed Al Kaleeli and Timothy (Tim) Breen for serving as non-independent members of a key board committee.</i>			
1.4	Elect Director Glenda Dorchak	For	For
2	Ratify KPMG LLP as Auditors	For	For

## Kuwait Finance House KSC

Meeting Date: 07/25/2022

Country: Kuwait

Ticker: KFH

Meeting Type: Ordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Shariah Supervisory Board's Report Regarding the Acquisition of Ahli United Bank B.S.C. and the Conversion of its Businesses and Subsidiary Banks into Shariah Compliance	For	For
2	Approve Board's Report Regarding the Acquisition of Ahli United Bank B.S.C.	For	For
3	Approve Board Recommendation Exchange Ratio of Company's Shares Against 2.695 Shares of Ahli United Bank B.S.C.	For	For
4	Approve Capital Markets Authority Evaluation Report Regarding Company's Capital Increase	For	For
5	Authorize Board or any Assigned Delegate to Ratify and Execute the Acquisition of Ahli United Bank B.S.C. and Dispatch The Acquisition Offer	For	For
6	Approve the Renewal of Ordinary General Assembly's Decision Held on 20/01/2022 Regarding Listing of Company's Shares on Bourse Bahrain	For	For

## Kuwait Finance House KSC

Meeting Date: 07/25/2022

Country: Kuwait

Ticker: KFH

Meeting Type: Extraordinary Shareholders

## Kuwait Finance House KSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Business		
1	Approve Board's Report Regarding the Acquisition of Ahli United Bank B.S.C.	For	For
2	Approve Board Recommendation to Acquire Up to 100 Percent of Ahli United Bank B.S.C. with an Exchange Ratio of 2.695 Shares Against Ahli United Bank B.S.C. Shares and Authorize Board or any Assigned Delegate to Ratify and Execute the Approved Resolution	For	For
3	Approve Capital Increase in Connection to the Acquisition of Ahli United Bank B.S.C. and Authorize Board to Ratify and Execute the Approved Resolution	For	For
4	Authorize Board or any Assigned Delegate to Determine the Value and Number of the Issued and Paid Up Capital and to Amend Article 8 Memorandum of Association and Article 7 of Articles of Association	For	For

## Linde Plc

Meeting Date: 07/25/2022

Country: Ireland

Ticker: LIN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Stephen F. Angel	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1b	Elect Director Sanjiv Lamba	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1c	Elect Director Ann-Kristin Achleitner	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1d	Elect Director Thomas Enders	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director Edward G. Galante	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director Joe Kaeser	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Victoria E. Ossadnik	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1h	Elect Director Martin H. Richenhagen	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director Alberto Weisser	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1j	Elect Director Robert L. Wood	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2a	Ratify PricewaterhouseCoopers as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
2b	Authorise Board to Fix Remuneration of Auditors	For	For
	<i>Blended Rationale: A vote FOR this routine item is warranted as no significant concerns have been identified.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, with caution. While annual and long-term incentives were predominantly performance-based, with disclosure of pre-set, quantitative performance targets, investors would benefit from additional disclosure regarding threshold and maximum goals in the STI program. Further, while CEO pay increased significantly year-over-year, a large portion of the change was related to an increase in pension value to the departing CEO, and all pay elements for the incoming CEO are expected to be lower. Nevertheless, investors are advised to closely monitor pay levels following the early FY22 CEO transition.</i>		
4	Approve Remuneration Report	For	For
	<i>Blended Rationale: As the company is reporting as a U.S. domestic issuer and given that the focus of this proposal is on top executive pay, the recommendation for this proposal is aligned with the U.S. say-on-pay analysis in Item 3. Accordingly, a vote FOR this proposal is warranted, with caution.</i>		
5	Determine Price Range for Reissuance of Treasury Shares	For	For
	<i>Blended Rationale: A vote FOR this resolution is warranted because this is a routine item and no concerns have been identified.</i>		
6	Adopt Simple Majority Vote	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted given that elimination of the supermajority vote requirement, where legally permissible, would enhance shareholder rights.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Stephen F. Angel	For	Do Not Vote
1b	Elect Director Sanjiv Lamba	For	Do Not Vote
1c	Elect Director Ann-Kristin Achleitner	For	Do Not Vote
1d	Elect Director Thomas Enders	For	Do Not Vote
1e	Elect Director Edward G. Galante	For	Do Not Vote
1f	Elect Director Joe Kaeser	For	Do Not Vote

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
1g	Elect Director Victoria E. Ossadnik	For	Do Not Vote
1h	Elect Director Martin H. Richenhagen	For	Do Not Vote
1i	Elect Director Alberto Weisser	For	Do Not Vote
1j	Elect Director Robert L. Wood	For	Do Not Vote
2a	Ratify PricewaterhouseCoopers as Auditors	For	Do Not Vote
2b	Authorise Board to Fix Remuneration of Auditors	For	Do Not Vote
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote
4	Approve Remuneration Report	For	Do Not Vote
5	Determine Price Range for Reissuance of Treasury Shares	For	Do Not Vote
6	Adopt Simple Majority Vote	Against	Do Not Vote

*Blended Rationale: A vote FOR this proposal is warranted given that elimination of the supermajority vote requirement, where legally permissible, would enhance shareholder rights.*

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
1a	Elect Director Stephen F. Angel	For	For
1b	Elect Director Sanjiv Lamba	For	For
1c	Elect Director Ann-Kristin Achleitner	For	For
1d	Elect Director Thomas Enders	For	For
1e	Elect Director Edward G. Galante	For	For
1f	Elect Director Joe Kaeser	For	For
1g	Elect Director Victoria E. Ossadnik	For	For
1h	Elect Director Martin H. Richenhagen	For	For
1i	Elect Director Alberto Weisser	For	For
1j	Elect Director Robert L. Wood	For	For
2a	Ratify PricewaterhouseCoopers as Auditors	For	For
2b	Authorise Board to Fix Remuneration of Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Remuneration Report	For	For
5	Determine Price Range for Reissuance of Treasury Shares	For	For

## Linde Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Adopt Simple Majority Vote	Against	For

*Blended Rationale: A vote FOR this proposal is warranted given that elimination of the supermajority vote requirement, where legally permissible, would enhance shareholder rights.*

## Nestle India Ltd.

**Meeting Date:** 07/25/2022      **Country:** India      **Ticker:** 500790  
**Meeting Type:** Court

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Court-Ordered Meeting for Shareholders		
1	Approve Scheme of Arrangement	For	For

## Adani Enterprises Limited

**Meeting Date:** 07/26/2022      **Country:** India      **Ticker:** 512599  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Dividend	For	For
3	Reelect Rajesh S. Adani as Director	For	For
4	Approve Shah Dhandharia & Co LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	Against

*Blended Rationale: A vote AGAINST this proposal is warranted given the lack of sufficient information on the profile of the auditor and the proposed fee payable to the auditor.*

5	Reelect Narendra Mairpady as Director	For	For
6	Approve Reappointment and Remuneration of Vinay Prakash as Executive Director Designated as Director	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: - The board has not specified the exact quantum of performance based incentives which the director will be entitled to receive. Further, the performance metrics/criteria on which such incentive would be based have not been disclosed. - The overall remuneration structure is open ended, as the board has discretion to increase Vinay Prakash's remuneration by way of bonus/ incentive/ performance linked incentive, without taking shareholder approval. This may lead to discretionary payouts. - His estimated pay is deemed to be significantly high compared to industry standards.*

7	Approve Borrowing Powers	For	For
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# Adani Enterprises Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Loans, Investments, Corporate Guarantees in Other Body Corporate or Persons	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted due to lack of information.</i>			
9	Approve Remuneration of Cost Auditors	For	For
10	Approve Material Related Party Transactions with Mahan Energen Limited	For	For
11	Approve Material Related Party Transactions with Adani Power Limited	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted given: - The proposals would allow the provision of financial assistance to group entities which are not wholly owned subsidiaries of the company, which could expose the company to unnecessary financial risk. - There are material conflicts of interest. - There is scope for improved reporting on the rationale for the potential quantum and nature of transactions.</i>			
12	Approve Material Related Party Transactions with Parsa Kente Collieries Limited	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted given: - The proposals would allow the provision of financial assistance to group entities which are not wholly owned subsidiaries of the company, which could expose the company to unnecessary financial risk. - There are material conflicts of interest. - There is scope for improved reporting on the rationale for the potential quantum and nature of transactions.</i>			
13	Approve Material Related Party Transactions with Adani Infra (India) Limited	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted given: - The proposals would allow the provision of financial assistance to group entities which are not wholly owned subsidiaries of the company, which could expose the company to unnecessary financial risk. - There are material conflicts of interest. - There is scope for improved reporting on the rationale for the potential quantum and nature of transactions.</i>			
14	Approve Material Related Party Transactions with Adani Power (Mundra) Limited	For	For
15	Approve Material Related Party Transactions with Adani Electricity Mumbai Limited	For	For
16	Approve Material Related Party Transactions with Raigarh Energy Generation Limited	For	For
17	Approve Material Related Party Transactions with Raipur Energen Limited	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted given: - The proposals would allow the provision of financial assistance to group entities which are not wholly owned subsidiaries of the company, which could expose the company to unnecessary financial risk. - There are material conflicts of interest. - There is scope for improved reporting on the rationale for the potential quantum and nature of transactions.</i>			
18	Approve Material Related Party Transactions with AdaniConnex Private Limited	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted given: - The proposals would allow the provision of financial assistance to group entities which are not wholly owned subsidiaries of the company, which could expose the company to unnecessary financial risk. - There are material conflicts of interest. - There is scope for improved reporting on the rationale for the potential quantum and nature of transactions.</i>			
19	Approve Material Related Party Transactions with Mumbai International Airport Limited	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted given: - The proposals would allow the provision of financial assistance to group entities which are not wholly owned subsidiaries of the company, which could expose the company to unnecessary financial risk. - There are material conflicts of interest. - There is scope for improved reporting on the rationale for the potential quantum and nature of transactions.</i>			

## Adani Enterprises Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
20	Approve Material Related Party Transactions with Navi Mumbai International Airport Limited	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted given: - The proposals would allow the provision of financial assistance to group entities which are not wholly owned subsidiaries of the company, which could expose the company to unnecessary financial risk. - There are material conflicts of interest. - There is scope for improved reporting on the rationale for the potential quantum and nature of transactions.</i>			
21	Approve Material Related Party Transactions with Adani Airport Holding Limited	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted given: - The proposals would allow the provision of financial assistance to group entities which are not wholly owned subsidiaries of the company, which could expose the company to unnecessary financial risk. - There are material conflicts of interest. - There is scope for improved reporting on the rationale for the potential quantum and nature of transactions.</i>			

## Adani Ports & Special Economic Zone Limited

**Meeting Date:** 07/26/2022      **Country:** India      **Ticker:** 532921  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend on Equity Shares	For	For
3	Approve Dividend on Preferences Shares	For	For
4	Reelect Rajesh S. Adani as Director	For	For
5	Approve Deloitte Haskins & Sells LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For
6	Approve Reappointment and Remuneration of Gautam S. Adani as Managing Director	For	For
7	Approve Reappointment and Remuneration of Karan Adani as Whole Time Director	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: - The company has flexibility to revise his pay during his term without shareholder approval. - The lack of transparency results in the overall pay structure being open-ended.</i>			
8	Reelect Bharat Sheth as Director	For	For
9	Approve Material Related Party Transaction(s) with Adani Enterprises Limited	For	For
10	Approve Branch Auditors as Auditors and Authorize Board to Fix Their Remuneration	For	For

## Adani Total Gas Limited

**Meeting Date:** 07/26/2022      **Country:** India      **Ticker:** 542066  
**Meeting Type:** Annual

## Adani Total Gas Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Dividend	For	For
3	Reelect Jose-Ignacio Sanz Saiz as Director	For	For
4	Approve Shah Dhandharia & Co. LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted given the lack of sufficient information on the profile of the auditor.</i>			
5	Elect Olivier Marc Sabrie as Director	For	For
6	Elect Shashi Shanker as Director	For	For
7	Approve Appointment and Remuneration of Cost Auditors	For	For
8	Approve Material Related Party Transactions Entered Into by the Company During the FY 2021-2022	For	For
9	Approve Material Related Party Transaction(s) with Adani Total Private Limited	For	For

## Bajaj Auto Limited

Meeting Date: 07/26/2022

Country: India

Ticker: 532977

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Dividend	For	For
3	Reelect Rakesh Sharma as Director	For	Against
<i>Blended Rationale: A vote AGAINST the following nominees is warranted because: - The board is chaired by a promoter director and the board is not at least one-half independent (after Sustainability Advisory Services re-classification) and Rakesh Sharma and Madhurkumar Ramkrishnaji (Madhur) Bajaj are non-independent director nominees.</i>			
4	Reelect Madhur Bajaj as Director	For	Against
<i>Blended Rationale: A vote AGAINST the following nominees is warranted because: - The board is chaired by a promoter director and the board is not at least one-half independent (after Sustainability Advisory Services re-classification) and Rakesh Sharma and Madhurkumar Ramkrishnaji (Madhur) Bajaj are non-independent director nominees.</i>			
5	Approve S R B C & CO LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	Against
<i>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.</i>			



## Bajaj Auto Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Reelect Naushad Forbes as Director	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because: - Naushad Darius Forbes and Anami Roy serve on the audit committee and the company paid excessive non-audit fees to its auditor.</i>		
7	Reelect Anami N. Roy as Director	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because: - Naushad Darius Forbes and Anami Roy serve on the audit committee and the company paid excessive non-audit fees to its auditor.</i>		

## Carlo Gavazzi Holding AG

Meeting Date: 07/26/2022      Country: Switzerland      Ticker: GAV  
Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Voting Items for All Shareholders		
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 2.40 per Registered Share and CHF 12.00 per Bearer Share	For	For
3	Approve Discharge of Board of Directors	For	For
4.1.1	Reelect Daniel Hirschi 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, Stefano Trovati and Daniel Hirschi, are further warranted due to the failure to establish a majority-independent committee and because Trovati serves as non-independent chair.</i>		
4.1.2	Reelect Federico Foglia 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 Federico Foglia is further warranted as a signal of concern to the board because he is the longest serving board member and the board is insufficiently gender diverse.</i>		
4.1.3	Reelect Stefano Trovati 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, Stefano Trovati and Daniel Hirschi, are further warranted due to the failure to establish a majority-independent committee and because Trovati serves as non-independent chair.</i>		
4.1.4	Elect Vittorio Rossi 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	Elect Daniel Hirschi as 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, Stefano Trovati and Daniel Hirschi, are further warranted due to the failure to establish a majority-independent committee and because Trovati serves as non-independent chair.</i>		
	Voting Item for Holders of Bearer Shares Only		
4.3.1	Elect Yolanta de Cacqueray as Representative of Bearer Shareholders	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		

## Carlo Gavazzi Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Voting Items for All Shareholders		
4.3.2	Elect Yolanta de Cacqueray 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>		
4.4.1	Reappoint Stefano Trovati as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST: Stefano Trovati, Federico Foglia, and Yolanta de Cacqueray are warranted because their elections to the board do not warrant support and due to the failure to establish a majority-independent committee.</i>		
4.4.2	Reappoint Federico Foglia as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST: Stefano Trovati, Federico Foglia, and Yolanta de Cacqueray are warranted because their elections to the board do not warrant support and due to the failure to establish a majority-independent committee.</i>		
4.4.3	Appoint Yolanta de Cacqueray as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST: Stefano Trovati, Federico Foglia, and Yolanta de Cacqueray are warranted because their elections to the board do not warrant support and due to the failure to establish a majority-independent committee.</i>		
5.1	Approve Remuneration of Directors in the Amount of CHF 520,000	For	For
5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1.5 Million	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted because the requested amount significantly exceeds previous realized fees and the company has not provided an accompanying and compelling explanation for the proposal.</i>		
5.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 520,000	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted because there are concerns regarding a low level of ex-post disclosure to explain the evolution of variable payouts versus company performance, as well as the award of a special bonus during the year under review.</i>		
6	Designate memo.law AG as Independent Proxy	For	For
7	Ratify PricewaterhouseCoopers AG as Auditors	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>		

## DXC Technology Company

Meeting Date: 07/26/2022

Country: USA

Ticker: DXC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Mukesh Aghi	For	For
1b	Elect Director Amy E. Alving	For	For
1c	Elect Director David A. Barnes	For	For

## DXC Technology Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1d	Elect Director Raul J. Fernandez	For	For
1e	Elect Director David L. Herzog	For	For
1f	Elect Director Dawn Rogers	For	For
1g	Elect Director Michael J. Salvino	For	For
1h	Elect Director Carrie W. Teffner	For	For
1i	Elect Director Akihiko Washington	For	For
1j	Elect Director Robert F. Woods	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Kondor Finance Plc

**Meeting Date:** 07/26/2022

**Country:** United Kingdom

**Ticker:** N/A

**Meeting Type:** Bondholder

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Meeting for Holders of Bonds with ISIN XS2077601610 Approve Extraordinary Resolution as per Meeting Notice	For	Against

*Blended Rationale: Sustainability Advisory Services provides meeting notices for bondholders' meetings for informational purposes only and, as a matter of policy, does not provide vote recommendations on resolutions proposed at such meetings.*

## Lenovo Group Limited

**Meeting Date:** 07/26/2022

**Country:** Hong Kong

**Ticker:** 992

**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 William Tudor Brown as Director	For	For
3b	Elect Yang Chih-Yuan Jerry as Director	For	For
3c	Elect Gordon Robert Halyburton Orr as Director	For	For
3d	Elect Woo Chin Wan Raymond as Director	For	For

## Lenovo Group Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3e	Elect Cher Wang Hsiueh Hong as Director	For	For
3f	Elect Xue Lan as Director	For	For
3g	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	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. - The company has not specified the discount limit.</i>			
6	Authorize Repurchase of Issued Share Capital	For	For
7	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. - The company has not specified the discount limit.</i>			

## Radius Health, Inc.

**Meeting Date:** 07/26/2022      **Country:** USA      **Ticker:** RDUS  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Catherine J. Friedman	For	For
1.2	Elect Director Jean-Pierre Garnier	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for Jean-Pierre Garnier for failing to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without an acceptable reason for the absences. WITHHOLD votes are warranted for governance committee members Jean-Pierre Garnier and Andrew von Eschenbach given the board's failure to remove, or subject to a sunset requirement, the classified board structure which adversely impacts shareholder rights.</i>			
1.3	Elect Director Andrew C. von Eschenbach	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for governance committee members Jean-Pierre Garnier and Andrew von Eschenbach given the board's failure to remove, or subject to a sunset requirement, the classified board structure which adversely impacts shareholder rights.</i>			
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Eliminate Supermajority Voting Provisions	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Singapore Airlines Limited

**Meeting Date:** 07/26/2022      **Country:** Singapore      **Ticker:** C6L  
**Meeting Type:** Annual

## Singapore Airlines Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	For	For
2a	Elect Peter Seah Lim Huat as Director	For	For
2b	Elect Simon Cheong Sae Peng as Director	For	For
2c	Elect David John Gledhill as Director	For	For
2d	Elect Goh Swee Chen as Director	For	For
3	Elect Yeoh Oon Jin as Director	For	For
4	Approve Directors' Emoluments	For	For
5	Approve KPMG 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 Awards and Issuance of Shares Under the SIA Performance Share Plan 2014 and/or the SIA Restricted Share Plan 2014	For	For
8	Approve Mandate for Interested Person Transactions	For	For
9	Authorize Share Repurchase Program	For	For

## Soitec SA

**Meeting Date:** 07/26/2022      **Country:** France      **Ticker:** SOI  
**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 Absence of Dividends	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	For	For
5	Renew Appointment of KPMG SA as Auditor	For	For
6	Renew Appointment of Ernst & Young Audit as Auditor	For	For
	Extraordinary Business		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Amend Article 12 of Bylaws Re: Mandates and Age Limit of Directors	For	Against
<p><i>Blended Rationale: A vote AGAINST Item 7 is warranted as: - the proposal would make the statutory age limit stricter. - the new statutory term could exceptionally lead to 4-year mandates while the company's practice previously set a limit of a 3-year mandate in order to implement a periodic rotation of the reelections.</i></p> <p>Ordinary Business</p>			
8	Elect Pierre Barnabe as Director	For	For
9	Elect Fonds Strategique de Participations as Director	For	For
10	Reelect Christophe Gegout as Director	For	For
11	Reelect Bpifrance Participations as Director	For	For
12	Reelect Kai Seikku as Director	For	Against
<p><i>Blended Rationale: The number of outside mandates held by Kai Seikku is in excess of recommended guidelines for non-executive directors. Therefore, his election warrants a vote AGAINST.</i></p>			
13	Elect CEA Investissement as Director	For	For
14	Elect Delphine Segura as Director	For	For
15	Elect Maude Portigliatti as Director	For	For
16	Approve Remuneration Policy of Chairman of the Board	For	For
17	Approve Remuneration Policy of Directors	For	For
18	Approve Remuneration Policy of CEO	For	For
19	Approve Remuneration Policy of Paul Boudre, CEO	For	For
20	Approve Remuneration Policy of Pierre Barnabe, CEO	For	For
21	Approve Compensation Report of Corporate Officers	For	For
22	Approve Compensation of Eric Meurice, Chairman of the Board	For	For
23	Approve Compensation of Paul Boudre, CEO	For	Against
<p><i>Blended Rationale: A vote AGAINST the remuneration report of the CEO is warranted (Item 23) as: - Contrary to last year, under the granted LTIP, the company provides only limited information on the vesting scale for two of the performance criteria, which does not allow to ascertain their stringency; - As last year, the TSR criterion allows for the vesting of LTIPs although the company underperforms compared to peers; and - Post-mandate vesting of LTIPs are not prorated.</i></p>			
24	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
<p>Extraordinary Business</p>			
25	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
26	Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 6.5 Million	For	For
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
<p>Ordinary Business</p>			

## Soitec SA

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

## Tech Mahindra Limited

Meeting Date: 07/26/2022 Country: India Ticker: 532755  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Accept Consolidated Financial Statements and Statutory Reports	For	For
3	Confirm Interim (Special) Dividend and Declare Final Dividend	For	For
4	Reelect C. P. Gurnani as Director	For	For
5	Approve B S R & Co. LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For
6	Elect Penelope Fowler as Director	For	For
7	Approve Reappointment and Remuneration of C. P. Gurnani as Managing Director and CEO	For	For

## Titan Company Limited

Meeting Date: 07/26/2022 Country: India Ticker: 500114  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Standalone Financial Statements and Statutory Reports	For	For
2	Accept Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Dividend	For	For
4	Reelect Noel Naval Tata as Director	For	Against
<i>Blended Rationale: A vote AGAINST the re-election of Noel Naval Tata is warranted because he serves on a total of more than six public company boards, which could potentially compromise his ability to commit sufficient time to his role in the company.</i>			
5	Approve B S R & Co. LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For
6	Elect Saranyan Krishnan as Director	For	For

## Titan Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Elect Jayashree Muralidharan as Director	For	For
8	Approve Change in Place of Keeping Registers and Records of the Company	For	For
9	Approve Branch Auditors and Authorize Board to Fix Their Remuneration	For	For

## VF Corporation

**Meeting Date:** 07/26/2022      **Country:** USA      **Ticker:** VFC  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard T. Carucci	For	For
1.2	Elect Director Alex Cho	For	For
1.3	Elect Director Juliana L. Chugg	For	For
1.4	Elect Director Benno Dorer	For	For
1.5	Elect Director Mark S. Hoplamazian	For	For
1.6	Elect Director Laura W. Lang	For	For
1.7	Elect Director W. Rodney McMullen	For	For
1.8	Elect Director Clarence Otis, Jr.	For	For
1.9	Elect Director Steven E. Rendle	For	For
1.10	Elect Director Carol L. Roberts	For	For
1.11	Elect Director Matthew J. Shattock	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

*Blended Rationale: A vote AGAINST this proposal is warranted. A pay-for-performance misalignment exists for the year under review and mitigating factors could not be identified. Although annual and long-term incentives are sufficiently tied to objective performance metrics, concern is raised regarding the CEO's relatively high target LTI value, which has increased incrementally over the past several years as the company's TSR has lagged comparators. In addition, one NEO received a retention grant in FY22 that lacks any performance conditions.*

3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
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## Vodafone Group Plc

**Meeting Date:** 07/26/2022      **Country:** United Kingdom      **Ticker:** VOD  
**Meeting Type:** Annual



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Re-elect Jean-Francois van Boxmeer as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent nomination committee chair Jean-Francois van Boxmeer are warranted for lack of diversity on the board.</i>			
3	Re-elect Nick Read as Director	For	For
4	Re-elect Margherita Della Valle as Director	For	For
5	Elect Stephen Carter as Director	For	For
6	Re-elect Sir Crispin Davis as Director	For	For
7	Re-elect Michel Demare as Director	For	For
8	Elect Delphine Ernotte Cunci as Director	For	For
9	Re-elect Dame Clara Furse as Director	For	For
10	Re-elect Valerie Gooding as Director	For	For
11	Elect Deborah Kerr as Director	For	For
12	Re-elect Maria Amparo Moraleda Martinez as Director	For	For
13	Re-elect David Nish as Director	For	For
14	Elect Simon Segars as Director	For	For
15	Approve Final Dividend	For	For
16	Approve Remuneration Report	For	For
17	Reappoint Ernst & Young LLP as Auditors	For	For
18	Authorise the Audit and Risk Committee 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 UK Political Donations and Expenditure	For	For
24	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

# Adani Green Energy Limited

Meeting Date: 07/27/2022

Country: India

Ticker: 541450

Meeting Type: Annual

## Adani Green Energy Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Reelect Gautam S. Adani as Director	For	For
3	Elect Romesh Sobti as Director	For	For

## Adani Transmission Limited

**Meeting Date:** 07/27/2022      **Country:** India      **Ticker:** 539254  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Reelect Gautam S. Adani as Director	For	For
3	Elect Lisa Caroline MacCallum as Director	For	For
4	Approve Material Related Party Transaction(s) with Adani Infra (India) Limited During the Financial Year 2021-22	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted since relevant information on the financial assistance undertaken has not been provided in the notice.</i>			
5	Approve Material Related Party Transaction(s) with Adani Enterprises Limited	For	For
6	Approve Material Related Party Transaction(s) with Adani Infra (India) Limited During the Financial Year 2022-23	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given due to the following concerns: - The proposed transactions could expose the company to unnecessary financial and credit risk. - Thus, financial assistance from/to these entities can be questionable since they are not subsidiaries or associates of the company. - Given the potential of conflict of interest there is scope for improved disclosures on terms of financial assistance to be provided.</i>			
7	Approve Material Related Party Transaction(s) with Adani Properties Private Limited	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted given due to the following concerns: - The proposed transactions could expose the company to unnecessary financial and credit risk. - Thus, financial assistance from/to these entities can be questionable since they are not subsidiaries or associates of the company. - Given the potential of conflict of interest there is scope for improved disclosures on terms of financial assistance to be provided.*

## Bajaj Finance Limited

**Meeting Date:** 07/27/2022      **Country:** India      **Ticker:** 500034  
**Meeting Type:** Annual

## Bajaj Finance Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Dividend	For	For
3	Reelect Rajeev Jain as Director	For	For
4	Approve Deloitte Haskins & Sells, Chartered Accountants as Joint Statutory Auditor and Authorize Board to Fix Their Remuneration	For	For
5	Approve G. M. Kapadia & Co., Chartered Accountants as Joint Statutory Auditor and Authorize Board to Fix Their Remuneration	For	For
6	Elect Radhika Vijay Haribhakti as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of Radhika Haribhakti is warranted because she serves on a total of more than six public company boards, which could potentially compromise her ability to commit sufficient time to her role in the company.</i>			
7	Approve Issuance of Non-Convertible Debentures Through Private Placement Basis	For	For
8	Approve Payment of Commission to Non-Executive Directors	For	For

## Booz Allen Hamilton Holding Corporation

Meeting Date: 07/27/2022

Country: USA

Ticker: BAH

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Horacio D. Rozanski	For	For
1b	Elect Director Mark E. Gaumont	For	For
1c	Elect Director Gretchen W. McClain	For	For
1d	Elect Director Melody C. Barnes	For	For
1e	Elect Director Ellen Jewett	For	For
1f	Elect Director Arthur E. Johnson	For	For
1g	Elect Director Charles O. Rossotti	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Provide Right to Call Special Meeting	For	For
5	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.*

## Chow Tai Fook Jewellery Group Ltd.

Meeting Date: 07/27/2022

Country: Cayman Islands

Ticker: 1929

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 Wong Siu-Kee, Kent as Director	For	For
3b	Elect Cheng Chi-Kong, Adrian as Director	For	For
3c	Elect Liu Chun-Wai, Bobby as Director	For	For
3d	Elect Lam Kin-Fung, Jeffrey as Director	For	Against
<i>Blended Rationale: A vote AGAINST Kin-Fung (Jeffrey) Lam is warranted for serving on more than six public company boards.</i>			
3e	Elect Cheng Ka-Lai, Lily as Director	For	For
3f	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following: - The discount limit provided for shares to be issued for cash consideration exceeds 10 percent. - The company has not specified the discount limit for shares to be issued for non-cash consideration.</i>			
6	Authorize Repurchase of Issued Share Capital	For	For
7	Amend Memorandum and Articles of Association and Adopt Amended and Restated Memorandum and Articles of Association	For	For

## Redington India Limited

Meeting Date: 07/27/2022

Country: India

Ticker: 532805

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Standalone Financial Statements and Statutory Reports	For	For
2	Accept Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Final Dividend	For	For
4	Reelect Chen Yi Ju as Director	For	For

## Redington India Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Deloitte Haskins & Sells, Chartered Accountants as Statutory Auditors and Authorize Board to Fix Their Remuneration	For	For
6	Approve Deloitte & Touche LLP, Chartered Accountants as Branch Auditor	For	For
7	Approve Change of Company Name and Amend Memorandum and Articles of Association	For	For

## Aedifica SA

**Meeting Date:** 07/28/2022      **Country:** Belgium      **Ticker:** AED  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Shareholders' Meeting Agenda		
1.1	Receive Special Board Report		
1.2.1	Authorize Increase in Share Capital of up to 50 Percent of Authorized Capital With Preemptive Rights by Cash	For	For
1.2.2	Approve Authorization to Increase Share Capital up to 20 Percent by Distribution of Optional Dividend	For	For
1.2.3	Authorize Increase in Share Capital of up to 10 Percent of Authorized Capital Without Preemptive Rights by Various Means	For	For
2	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	For

## B&M European Value Retail SA

**Meeting Date:** 07/28/2022      **Country:** Luxembourg      **Ticker:** BME  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Board Reports on the Consolidated and Unconsolidated Annual Accounts and Financial Statements	For	For
2	Receive Consolidated and Unconsolidated Annual Accounts and Financial Statements, and Auditors' Reports Thereon	For	For
3	Approve Consolidated Financial Statements and Statutory Reports	For	For

## B&M European Value Retail SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Unconsolidated Annual Accounts and Financial Statements	For	For
5	Approve Allocation of Income	For	For
6	Approve Dividends	For	For
7	Approve Remuneration Report	For	For
8	Approve Discharge of Directors	For	For
9	Re-elect Peter Bamford as Director	For	For
10	Re-elect Simon Arora as Director	For	For
11	Re-elect Alejandro Russo as Director	For	For
12	Re-elect Ron McMillan as Director	For	For
13	Re-elect Tiffany Hall as Director	For	For
14	Re-elect Carolyn Bradley as Director	For	For
15	Elect Paula MacKenzie as Director	For	For
16	Approve Discharge of Auditors	For	For
17	Reappoint KPMG Luxembourg as Auditors	For	For
18	Authorise Board to Fix Remuneration of Auditors	For	For
19	Authorise Market Purchase of Ordinary Shares	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

## Bajaj Finserv Limited

**Meeting Date:** 07/28/2022

**Country:** India

**Ticker:** 532978

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Dividend	For	For
3	Reelect Manish Santoshkumar Kejriwal as Director	For	For
4	Approve Khimji Kunverji & Co LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Approve Remuneration of Cost Auditors	For	For

# Colgate-Palmolive (India) Limited

Meeting Date: 07/28/2022

Country: India

Ticker: 500830

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Reelect Surender Sharma as Director	For	Against
<i>Blended Rationale: A vote AGAINST the following nominee is warranted because: - The board independence norms are not met (based on our re-classification) and Surender Sharma is a non-independent director nominee.</i>			
3	Approve S R B C & Co LLP, Chartered Accountants, Mumbai as Auditors and Authorize Board to Fix Their Remuneration	For	For
4	Approve Payment of Commission to Non-Executive Independent Directors	For	Against
<i>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.</i>			
5	Approve Appointment and Remuneration of Prabha Narasimhan as Managing Director and CEO	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because Prabha Narasimhan's proposed remuneration is aggressively positioned when compared to peers with similar size and scale of business operations.</i>			

# ITO EN, LTD.

Meeting Date: 07/28/2022

Country: Japan

Ticker: 2593

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25 for Class 1 Preferred Shares and JPY 20 for Ordinary Shares	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors - Reduce Directors' Term	For	For
3.1	Elect Director Honjo, Hachiro	For	For
3.2	Elect Director Honjo, Daisuke	For	For
3.3	Elect Director Honjo, Shusuke	For	For
3.4	Elect Director Watanabe, Minoru	For	For
3.5	Elect Director Nakano, Yoshihisa	For	For
3.6	Elect Director Kamiya, Shigeru	For	For
3.7	Elect Director Yosuke Jay Oceanbright Honjo	For	For
3.8	Elect Director Hirata, Atsushi	For	For

## ITO EN, LTD.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.9	Elect Director Taguchi, Morikazu	For	For
3.10	Elect Director Usui, Yuichi	For	For
3.11	Elect Director Tanaka, Yutaka	For	For
3.12	Elect Director Takano, Hideo	For	For
3.13	Elect Director Abe, Keiko	For	For

## Jazz Pharmaceuticals plc

Meeting Date: 07/28/2022      Country: Ireland      Ticker: JAZZ  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jennifer E. Cook	For	Do Not Vote
1b	Elect Director Patrick G. Enright	For	Do Not Vote
1c	Elect Director Seamus Mulligan	For	Do Not Vote
1d	Elect Director Norbert G. Riedel	For	Do Not Vote
2	Approve KPMG, Dublin as Auditors and Authorize Board to Fix Their Remuneration	For	Do Not Vote
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote
4	Authorise Issue of Equity without Pre-emptive Rights	For	Do Not Vote
<i>Blended Rationale: A vote AGAINST this resolution is warranted, with caution. Although the proposed amount exceeds the recommended limit of 10 percent of issued share capital under Irish policy, shareholders may wish to take into account that the company is listed solely in the United States, and that the limits under the company's proposal correspond to the magnitude of share issuances that do not generally require shareholder approval under Nasdaq listing rules.</i>			
5	Adjourn Meeting	For	Do Not Vote

*Blended Rationale: A vote AGAINST this proposal is warranted, with caution, given that support for Item 4 is not warranted.*

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jennifer E. Cook	For	For
1b	Elect Director Patrick G. Enright	For	For
1c	Elect Director Seamus Mulligan	For	For
1d	Elect Director Norbert G. Riedel	For	For



## Jazz Pharmaceuticals plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve KPMG, Dublin as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Authorise Issue of Equity without Pre-emptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted, with caution. Although the proposed amount exceeds the recommended limit of 10 percent of issued share capital under Irish policy, shareholders may wish to take into account that the company is listed solely in the United States, and that the limits under the company's proposal correspond to the magnitude of share issuances that do not generally require shareholder approval under Nasdaq listing rules.</i>			
5	Adjourn Meeting	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted, with caution, given that support for Item 4 is not warranted.</i>			

## Macquarie Group Limited

**Meeting Date:** 07/28/2022      **Country:** Australia      **Ticker:** MQG  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2a	Elect Jillian R Broadbent as Director	For	For
2b	Elect Philip M Coffey as Director	For	For
2c	Elect Michelle A Hinchliffe as Director	For	For
3	Approve Remuneration Report	For	For
4	Approve Participation of Shemara Wikramanayake in the Macquarie Group Employee Retained Equity Plan	For	For

## National Bank of Greece SA

**Meeting Date:** 07/28/2022      **Country:** Greece      **Ticker:** ETE  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Accept Statutory Reports	For	For
2	Accept Financial Statements	For	For
3	Receive Audit Committee's Activity Report		
4	Approve Management of Company and Grant Discharge to Auditors	For	For

## National Bank of Greece SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Auditors and Fix Their Remuneration	For	For
6	Receive Report from Independent Non-Executive Directors		
7	Approve Spin-Off Agreement and Related Formalities	For	For
8	Approve Offsetting Accumulated Losses with Special Reserves and Share Premium Account	For	For
9	Elect Director	For	For
10	Approve Composition of the Audit Committee	For	For
11	Approve Remuneration Policy	For	For
12	Approve Remuneration of Directors	For	For
13	Advisory Vote on Remuneration Report	For	For
14	Amend Suitability Policy for Directors	For	For

## Promotora y Operadora de Infraestructura SA

Meeting Date: 07/28/2022

Country: Mexico

Ticker: PINFRA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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
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
2a	Approve Discharge of Board and CEO	For	For
2b	Elect or Ratify Directors, Members, Chairmen of Audit and Corporate Governance Committees, Committee Members and Secretary (Non-Member)	For	Against
<p><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></p>			
2c	Approve Corresponding Remuneration	For	For

## Promotora y Operadora de Infraestructura SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3a	Set Maximum Amount of Share Repurchase Reserve	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because: - The company has not disclosed the proposed share repurchase authority; and - The company's most recent share repurchase reserve exceeded 10 percent of market capitalization; the limit established under Sustainability Advisory Services policy.</i>			
3b	Approve Report on Share Repurchase Reserve	For	For
4	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## Ryman Healthcare Limited

Meeting Date: 07/28/2022

Country: New Zealand

Ticker: RYM

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.1	Elect George Savvides as Director	For	For
2.2	Elect Anthony Leighs as Director	For	Against
<i>Blended Rationale: A vote AGAINST the re-election of Anthony Leighs is warranted. He is classified under Sustainability Advisory Services policy as a non-independent non-executive director and serves on a board that is not majority independent.</i>			
3	Authorize Board to Fix Remuneration of the Auditors	For	For

## Shree Cement Limited

Meeting Date: 07/28/2022

Country: India

Ticker: 500387

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Confirm Interim Dividend	For	For
3	Approve Final Dividend	For	For
4	Reelect Prakash Narayan Chhangani as Director	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because the board independence norms are not met (after Sustainability Advisory Services re-classification) and Prakash Narayan Chhangani is a non-independent director nominee.</i>			
5	Approve B.R. Maheswari & Co., LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For
6	Approve Remuneration of Cost Auditors	For	For

# Shree Cement Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Reclassification of Padma Devi Maheshwari from the Promoter Group Category to Public Category	For	For
8	Reelect Zubair Ahmed as Director	For	For
9	Adopt New Articles of Association	For	For
10	Approve Increase in Borrowing Limits	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted given that the current approved borrowing limit provides adequate headroom to raise further capital.</i>			
11	Approve Pledging of Assets for Debt	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted given that the current approved borrowing limit provides adequate headroom to raise further capital.</i>			

# STERIS plc

Meeting Date: 07/28/2022

Country: Ireland

Ticker: STE

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Richard C. Breeden	For	Do Not Vote
1b	Elect Director Daniel A. Carestio	For	Do Not Vote
1c	Elect Director Cynthia L. Feldmann	For	Do Not Vote
1d	Elect Director Christopher S. Holland	For	Do Not Vote
1e	Elect Director Jacqueline B. Kosecoff	For	Do Not Vote
1f	Elect Director Paul E. Martin	For	Do Not Vote
1g	Elect Director Nirav R. Shah	For	Do Not Vote
1h	Elect Director Mohsen M. Sohi	For	Do Not Vote
1i	Elect Director Richard M. Steeves	For	Do Not Vote
2	Ratify Ernst & Young LLP as Auditors	For	Do Not Vote
3	Appoint Ernst & Young Chartered Accountants as Irish Statutory Auditor	For	Do Not Vote
4	Authorise Board to Fix Remuneration of Auditors	For	Do Not Vote
5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Richard C. Breeden	For	For
1b	Elect Director Daniel A. Carestio	For	For
1c	Elect Director Cynthia L. Feldmann	For	For
1d	Elect Director Christopher S. Holland	For	For
1e	Elect Director Jacqueline B. Kosecoff	For	For
1f	Elect Director Paul E. Martin	For	For
1g	Elect Director Nirav R. Shah	For	For
1h	Elect Director Mohsen M. Sohi	For	For
1i	Elect Director Richard M. Steeves	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Appoint Ernst & Young Chartered Accountants as Irish Statutory Auditor	For	For
4	Authorise Board to Fix Remuneration of Auditors	For	For
5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

**Vantage Towers AG**

**Meeting Date:** 07/28/2022      **Country:** Germany      **Ticker:** VTWR  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021/22 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.63 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021/22	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021/22	For	For
5	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2022/23	For	For
6	Approve Remuneration Report	For	For
7	Elect Amanda Nelson to the Supervisory Board	For	For

## Axis Bank Limited

Meeting Date: 07/29/2022

Country: India

Ticker: 532215

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Dividend	For	For
3	Reelect T. C. Suseel Kumar as Director	For	For
4	Reelect Girish Paranjpe as Director	For	For
5	Elect Manoj Kohli as Director	For	For
6	Approve Enhancement of Borrowing Limit	For	For
7	Authorize Issuance of Debt Securities on Private Placement Basis	For	For
8	Approve Material Related Party Transactions for Acceptance of Deposits	For	For
9	Approve Material Related Party Transactions for Subscription of Securities	For	For
10	Approve Material Related Party Transactions for Sale of Securities	For	For
11	Approve Material Related Party Transactions for Issue of Securities, Payment of Interest and Redemption Amount thereof	For	For
12	Approve Material Related Party Transactions for Receipt of Fees/Commission for Distribution of Insurance Products and Other Related Business	For	For
13	Approve Material Related Party Transactions for Fund Based or Non-Fund Based Credit Facilities	For	For
14	Approve Material Related Party Transactions for Money Market Instruments / Term Borrowing / Term Lending	For	For
15	Approve Material Related Party Transactions Pertaining to Forex and Derivative Contracts	For	For

## CESC Limited

Meeting Date: 07/29/2022

Country: India

Ticker: 500084

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Confirm Interim Dividend	For	For

## CESC Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Reelect Debasish Banerjee as Director	For	For
4	Approve S. R. Batliboi & Co. LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Approve Pradip Kumar Khaitan to Continue Office as Non-Executive, Non-Independent Director	For	Against
<i>Blended Rationale: A vote AGAINST the nominee is warranted because: - Pradip Kumar Khaitan serves on a total of more than six public company boards, which could potentially compromise his ability to commit sufficient time to his role in the company. - The board independence norms are not met (based on Sustainability Advisory Services re-classification) and he is a non-independent director nominee.</i>			
6	Approve Pledging of Assets for Debt	For	For
7	Approve Remuneration of Cost Auditors	For	For

## Dr. Reddy's Laboratories Limited

Meeting Date: 07/29/2022

Country: India

Ticker: 500124

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Dividend	For	For
3	Reelect K Satish Reddy as Director	For	For
4	Approve Reappointment and Remuneration of K Satish Reddy as Whole Time Director, Designated as Chairman	For	For
5	Approve Remuneration of Cost Auditors	For	For

## Intellect Design Arena Limited

Meeting Date: 07/29/2022

Country: India

Ticker: 538835

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Standalone and Consolidated Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Reelect Andrew Ralph England as Director	For	For
4	Elect Ambrish Pandey Jain as Director	For	For

## Mapletree Commercial Trust

Meeting Date: 07/29/2022

Country: Singapore

Ticker: N2IU

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 PricewaterhouseCoopers LLP as Auditor 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

## Sany Heavy Industry Co., Ltd.

Meeting Date: 07/29/2022

Country: China

Ticker: 600031

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Draft and Summary of Performance Shares Incentive Plan	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>		
2	Approve Methods to Assess the Performance of Plan Participants	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>		
3	Approve Authorization of the Board to Handle All Related Matters	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>		
4	Approve Provision of Guarantee	For	For

## Sao Martinho SA

Meeting Date: 07/29/2022

Country: Brazil

Ticker: SMT03

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended March 31, 2022	For	For



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends	For	For
3	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; and - The company has bundled the election of directors under a single item, preventing shareholders from voting individually on each nominee.</i></p>			
4	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 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.</p>			
5	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, 6.1-6.7 and 10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
6.1	Percentage of Votes to Be Assigned - Elect Mauricio Krug Ometto 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, 6.1-6.7 and 10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
6.2	Percentage of Votes to Be Assigned - Elect Guilherme Fontes Ribeiro as Board 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, 6.1-6.7 and 10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
6.3	Percentage of Votes to Be Assigned - Elect Joao Carlos Costa Brega as Independent 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, 6.1-6.7 and 10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
6.4	Percentage of Votes to Be Assigned - Elect Marcelo Campos Ometto 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, 6.1-6.7 and 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
6.5	Percentage of Votes to Be Assigned - Elect Murilo Cesar Lemos Dos Santos Passos as Independent 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, 6.1-6.7 and 10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
6.6	Percentage of Votes to Be Assigned - Elect Nelson Marques Ferreira Ometto 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, 6.1-6.7 and 10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
6.7	Percentage of Votes to Be Assigned - Elect Olga Stankevicius Colpo 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, 6.1-6.7 and 10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
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
<p><i>Blended Rationale: An ABSTAIN vote for this item is warranted because lack of timely disclosure of an independent minority ordinary shareholder board nominee prevents institutional shareholders voting by proxy from making an informed voting decision.</i></p>			
8	Elect Murilo Cesar Lemos Dos Santos Passos as Independent Director Appointed by Minority Shareholder	None	Against
<p><i>Blended Rationale: The company-classified independent director has been reclassified as non-independent in accordance with Sustainability Advisory Services policy for having a tenure equal to or exceeding 12 years. Given the lack of overall board independence, a vote AGAINST the non-independent minority nominee is recommended at this time.</i></p>			
9	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
<p><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></p>			
10	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, 6.1-6.7 and 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
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 14 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	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	For
	<i>Blended Rationale: A vote FOR this item is warranted because: - The company has disclosed minority nominees for the separate minority fiscal council election; and - The election of a minority representative to the fiscal council would potentially improve the company's governance and oversight.</i>		
14.1	Elect Maria Elvira Lopes Gimenez as Fiscal Council Member and Massao Fabio Oya as Alternate Appointed by Minority Shareholder	None	For
	<i>Blended Rationale: Minority shareholders have presented competing nominees for the single fiscal council seat (and alternate) reserved for ordinary minority shareholders. While all candidates appear to be well-qualified, support FOR the election of Maria Elvira Lopes Gimenez and alternate Massao Fabio Oya (Item 14.1) is warranted given that the candidates would bring greater experience and expertise serving on fiscal councils of publicly traded companies. As minority shareholders can only elect a single fiscal council nominee and alternate, an ABSTAIN vote is recommended for Item 14.2. This recommendation, however, should not be interpreted as a negative assessment of the experience or qualifications of the competing minority nominee Paulo Nobrega Frade and alternate Rafael Alves Rodrigues. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i>		
14.2	Elect Paulo Nobrega Frade as Fiscal Council Member and Rafael Alves Rodrigues as Alternate Appointed by Minority Shareholder	None	Abstain
	<i>Blended Rationale: Minority shareholders have presented competing nominees for the single fiscal council seat (and alternate) reserved for ordinary minority shareholders. While all candidates appear to be well-qualified, support FOR the election of Maria Elvira Lopes Gimenez and alternate Massao Fabio Oya (Item 14.1) is warranted given that the candidates would bring greater experience and expertise serving on fiscal councils of publicly traded companies. As minority shareholders can only elect a single fiscal council nominee and alternate, an ABSTAIN vote is recommended for Item 14.2. This recommendation, however, should not be interpreted as a negative assessment of the experience or qualifications of the competing minority nominee Paulo Nobrega Frade and alternate Rafael Alves Rodrigues. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i>		
15	Approve Remuneration of Company's Management and Fiscal Council	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted because the figure reported by the company for the total compensation of its highest-paid administrator does not appear inclusive of all elements of the executive's pay.</i>		
16	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>		

## Sao Martinho SA

**Meeting Date:** 07/29/2022

**Country:** Brazil

**Ticker:** SMT03

**Meeting Type:** Extraordinary  
Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Authorize Capitalization of Reserves Without Issuance of Shares and Amend Article 5 Accordingly	For	For
2	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.*

## Singapore Telecommunications Limited

**Meeting Date:** 07/29/2022

**Country:** Singapore

**Ticker:** Z74

**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 Christina Hon Kwee Fong (Christina Ong) as Director	For	For
4	Elect Bradley Joseph Horowitz as Director	For	For
5	Elect Gail Patricia Kelly as Director	For	For
6	Elect John Lindsay Arthur as Director	For	For
7	Elect Yong Hsin Yue as Director	For	For
8	Approve Directors' Fees	For	For
9	Approve 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 Awards and Issuance of Shares Pursuant to the SingTel Performance Share Plan 2012	For	For
12	Authorize Share Repurchase Program	For	For

## Torrent Pharmaceuticals Limited

**Meeting Date:** 07/29/2022

**Country:** India

**Ticker:** 500420

**Meeting Type:** Annual

## Torrent Pharmaceuticals Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Confirm Interim Dividend and Declare Final Dividend	For	For
3	Reelect Jinesh Shah as Director	For	Against
<i>Blended Rationale: A vote AGAINST the nominee is warranted because: - The board is chaired by an executive director and the board is not at least one-half independent and Jinesh Shah is a non-independent director nominee.</i>			
4	Approve B S R & Co. LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Approve Remuneration of Cost Auditors	For	For
6	Approve Issuance of Equity, Equity-Linked or Debt Securities without Preemptive Rights	For	For

## Pinduoduo Inc.

**Meeting Date:** 07/31/2022

**Country:** Cayman Islands

**Ticker:** PDD

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Meeting for ADR Holders			
1	Elect Director Lei Chen	For	For
2	Elect Director Anthony Kam Ping Leung	For	For
3	Elect Director Haifeng Lin	For	For
4	Elect Director Qi Lu	For	For
5	Elect Director Nanpeng Shen	For	Against
<i>Blended Rationale: A vote AGAINST Nanpeng (Neil) Shen is warranted for serving as a director on more than five public company boards.</i>			
6	Elect Director George Yong-Boon Yeo	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Yong-Boon (George) Yeo is warranted for lack of diversity on the board.</i>			

# Voting summary

August 2022

## VOTE SUMMARY REPORT

Date range covered : 08/01/2022 to 08/31/2022

### Topsports International Holdings Limited

Meeting Date: 08/01/2022

Country: Cayman Islands

Ticker: 6110

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 Special Dividend	For	For
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For
5a1	Elect Yu Wu as Director	For	For
5a2	Elect Hu Xiaoling as Director	For	For
5a3	Elect Huang Victor as Director	For	Against
<i>Blended Rationale: A vote AGAINST Weide (Victor) Huang is warranted for serving on more than six public company boards.</i>			
5b	Authorize Board to Fix Remuneration of Directors	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	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. - The company has not specified the discount limit.</i>			
7	Authorize Repurchase of Issued Share Capital	For	For
8	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. - The company has not specified the discount limit.</i>			
9	Amend Existing Memorandum and Articles of Association and Adopt New Memorandum and Articles of Association	For	For

### Israel Discount Bank Ltd.

Meeting Date: 08/02/2022

Country: Israel

Ticker: DSCT

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Discuss Financial Statements and the Report of the Board		

# Israel Discount Bank Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Reappoint Ziv Haft & Co. and Somekh Chaikin as Joint Auditors and Authorize Board to Fix Their Remuneration  Regarding Items 3.1-3.2 Elect One External Directors Out of a Pool of Two Nominees	For	For
3.1	Elect Danny Yamin as External Director	For	For
3.2	Elect Guy Richker as External Director	For	Abstain
<p><i>Blended Rationale: Considering that only one director may be elected to serve on the board, and without providing a negative assessment of the candidate's skills and qualifications, or his ability to effectively serve as a director, a vote ABSTAIN the election of Guy Richker (item 3.2) is warranted.</i></p>			
4	Approve Amended Compensation Policy for the Directors and Officers of the Company	For	For
5	Approve Update Employment Terms of Shaul Kobrinsky, Chairman and Amend Compensation Policy for the Directors and Officers of the Company Accordingly	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>			
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
<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>			



## Will Semiconductor Co., Ltd. Shanghai

Meeting Date: 08/02/2022

Country: China

Ticker: 603501

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Issuance of GDR, Listing on Swiss Stock Exchange, and Conversion to Overseas Company Limited by Shares  APPROVE ISSUANCE OF GDR AND LISTING ON SWISS STOCK EXCHANGE	For	For
2.1	Approve Share Type and Par Value	For	For
2.2	Approve Issue Time	For	For
2.3	Approve Issue Manner	For	For
2.4	Approve Issue Size	For	For
2.5	Approve Scale in Existence Period	For	For
2.6	Approve Conversion Rate to Underlying A Share	For	For
2.7	Approve Pricing Method	For	For
2.8	Approve Target Subscribers	For	For
2.9	Approve Conversion Restriction Period	For	For
2.10	Approve Underwriting Method	For	For
3	Approve Report on the Usage of Previously Raised Funds	For	For
4	Approve Raised Fund Usage Plan	For	For
5	Approve Resolution Validity Period	For	For
6	Approve Authorization of Board to Handle All Related Matters	For	For
7	Approve Distribution Arrangement of Cumulative Earnings	For	For
8	Approve Insurance Prospectus Liability Insurance	For	For
9	Approve Amendments to Articles of Association	For	For
10	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
11	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
12	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	For

## Capri Holdings Limited

Meeting Date: 08/03/2022

Country: Virgin Isl (UK)

Ticker: CPRI

Meeting Type: Annual

## Capri Holdings Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Judy Gibbons	For	Do Not Vote
1b	Elect Director Jane Thompson	For	Do Not Vote
2	Ratify Ernst & Young LLP as Auditors	For	Do Not Vote
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote
4	Amend Omnibus Stock Plan	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Judy Gibbons	For	For
1b	Elect Director Jane Thompson	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Omnibus Stock Plan	For	For

## Godrej Consumer Products Limited

Meeting Date: 08/03/2022

Country: India

Ticker: 532424

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Reelect Jamshyd Godrej as Director	For	For
3	Reelect Tanya Dubash as Director	For	For
4	Approve BSR & Co. LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Approve Remuneration of Cost Auditors	For	For
6	Approve Reappointment and Remuneration of Nisaba Godrej as Whole-Time Director Designated as Executive Person	For	For

## Sequoia Economic Infrastructure Income Fund Ltd

Meeting Date: 08/03/2022

Country: Guernsey

Ticker: SEQI

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	Re-elect Robert Jennings as Director	For	For
4	Re-elect Sandra Platts as Director	For	For
5	Re-elect Sarika Patel as Director	For	For
6	Elect James Stewart as Director	For	For
7	Elect Timothy Drayson as Director	For	For
8	Ratify Grant Thornton Limited as Auditors	For	For
9	Authorise Board to Fix Remuneration of Auditors	For	For
10	Approve Dividend Policy	For	For
11	Approve Scrip Dividend	For	For
12	Approve Increase in the Aggregate Remuneration of Directors	For	For
13	Authorise Market Purchase of Ordinary Shares	For	For
14	Authorise Issue of Equity without Pre-emptive Rights	For	For
15	Amend Articles of Incorporation	For	For

## Thyrocare Technologies Limited

Meeting Date: 08/03/2022

Country: India

Ticker: 539871

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Standalone Financial Statements and Statutory Reports	For	For
2	Accept Consolidated Financial Statements and Statutory Reports	For	For
3	Confirm Interim Dividend as Final Dividend	For	For
4	Elect Dharmil Sheth as Director	For	For
5	Elect Hardik Dedhia as Director	For	For
6	Elect Dhaval Shah as Director	For	For

## Thyrocare Technologies Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Appointment and Remuneration of Rahul Guha as Managing Director and Chief Executive Officer	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because: - The ESOPs he will be receiving from the holding company appear to be fixed in nature. - Proposed remuneration structure does not have any other performance linked element. The fixed pay elements of the remuneration structure appear to have been aggressively positioned. - The proposed remuneration would not be linked to the performance of the company. - The company is seeking a blanket approval to set his minimum remuneration terms for the period of his appointment, which is not aligned with best practices.</i>			
8	Approve Remuneration of Cost Auditors for the Financial Year 2021-22	For	For
9	Approve Remuneration of Cost Auditors for the Financial Year 2022-23	For	For
10	Approve Material Related Party Transactions with API Holdings Limited	For	For
11	Approve Grant of Employees Stock Option for Financial Year 2021-22	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because the proposed scheme permits stock options to be issued with an exercise price at a discount to the current market price.</i>			

## American Campus Communities, Inc.

**Meeting Date:** 08/04/2022      **Country:** USA      **Ticker:** ACC  
**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

## Bank Leumi Le-Israel Ltd.

**Meeting Date:** 08/04/2022      **Country:** Israel      **Ticker:** LUMI  
**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Discuss Financial Statements and the Report of the Board		
2	Reappoint Somekh Chaikin (KPMG) and Brightman Almagor Zohar and Co. (Deloitte) as Joint Auditors and Authorize Board to Fix Their Remuneration	For	For
Regarding Items 3-4: Elect One External Directors Out of a Pool of Two Nominees			

# Bank Leumi Le-Israel Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Elect Dan Laluz as External Director	For	Abstain
	<i>Blended Rationale: Considering that only one candidate may be elected to serve on the board, and without providing a negative assessment of the candidate's skills and qualifications, or his ability to effectively serve as a director, a vote ABSTAIN the election of Dan Laluz (item 3) is warranted.</i>		
4	Elect Zvi Nagan as External Director	For	For
	Regarding Items 5-7: Elect Two Directors Out of a Pool of Three Nominees		
5	Elect Esther Eldan as Director	For	For
6	Elect Esther Dominisini as Director	For	For
7	Elect Irit Shlomi as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the reelection of Irit Shlomi (item 7) for being classified as a non-independent director while being a member of the audit committee.</i>		
8	Amend Bank Articles	For	For
9	Approve Amended 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
	<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>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Patrick Pichette	For	For
	<i>Blended Rationale: Vote WITHHOLD for Merline Saintil for serving on more than five public company boards. Vote FOR the other proposed nominees.</i>		
1.2	Elect Director Dax Dasilva	For	For
	<i>Blended Rationale: Vote WITHHOLD for Merline Saintil for serving on more than five public company boards. Vote FOR the other proposed nominees.</i>		
1.3	Elect Director Dale Murray	For	For
	<i>Blended Rationale: Vote WITHHOLD for Merline Saintil for serving on more than five public company boards. Vote FOR the other proposed nominees.</i>		
1.4	Elect Director Jean Paul Chauvet	For	For
	<i>Blended Rationale: Vote WITHHOLD for Merline Saintil for serving on more than five public company boards. Vote FOR the other proposed nominees.</i>		
1.5	Elect Director Merline Saintil	For	Withhold
	<i>Blended Rationale: Vote WITHHOLD for Merline Saintil for serving on more than five public company boards. Vote FOR the other proposed nominees.</i>		
1.6	Elect Director Nathalie Gaveau	For	For
	<i>Blended Rationale: Vote WITHHOLD for Merline Saintil for serving on more than five public company boards. Vote FOR the other proposed nominees.</i>		
1.7	Elect Director Paul McFeeters	For	For
	<i>Blended Rationale: Vote WITHHOLD for Merline Saintil for serving on more than five public company boards. Vote FOR the other proposed nominees.</i>		
1.8	Elect Director Rob Williams	For	For
	<i>Blended Rationale: Vote WITHHOLD for Merline Saintil for serving on more than five public company boards. Vote FOR the other proposed nominees.</i>		
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
	<i>Blended Rationale: Vote FOR the ratification of PricewaterhouseCoopers LLP as auditor as non-audit fees (18 percent) were reasonable relative to total fees paid to the auditor.</i>		
3	Advisory Vote on Executive Compensation Approach	For	For
	<i>Blended Rationale: Vote FOR this non-binding advisory vote on executive compensation. 2022 marks the first year the company holds a management say on pay vote. The quantitative pay-for-performance screen has identified a high concern, driven by the company's multiple of peer group median (MOM). Over a three-year timeframe, the company's TSR outperformed all three benchmark groups. However, while the company's revenue has increased remarkably, its TSR significantly underperformed its 4-digit GICS peers, self-disclosed peers and the Composite Index on a one-year basis. Jean Paul Chauvet was appointed as the new CEO near the end of fiscal 2022, succeeding the former CEO Dax Dasilva, who now serves as the executive chair. The over 1800 percent year-over-year increase in Chauvet's compensation is primarily attributed to his one-time Performance Award. The award was granted in the form of performance-based options with pre-determined absolute and relative targets over a five-year performance period, which partially mitigates the concerns over such a substantial upfront grant. Moreover, the company indicated that Chauvet will not be eligible for an additional equity award until at least calendar year 2025. As such, the annualized grant date value of his equity awards over three years would be US\$7,132,612, which brings his total compensation in line with the company's performance compared to its peers. In light of the above, overall, the company has demonstrated adequate stewardship of investors' interests regarding executive compensation.</i>		

## Lightspeed Commerce Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Forum Selection By-Law	For	Against
<i>Blended Rationale: Vote AGAINST this resolution as the company has not provided compelling rationale for the adoption of a forum selection provision which would restrict shareholder litigation rights.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Patrick Pichette	For	For
1.2	Elect Director Dax Dasilva	For	For
1.3	Elect Director Dale Murray	For	For
1.4	Elect Director Jean Paul Chauvet	For	For
1.5	Elect Director Merline Saintil	For	Withhold
<i>Blended Rationale: Vote WITHHOLD for Merline Saintil for serving on more than five public company boards.</i>			
1.6	Elect Director Nathalie Gaveau	For	For
1.7	Elect Director Paul McFeeters	For	For
1.8	Elect Director Rob Williams	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote on Executive Compensation Approach	For	For
4	Approve Forum Selection By-Law	For	Against
<i>Blended Rationale: Vote AGAINST this resolution as the company has not provided compelling rationale for the adoption of a forum selection provision which would restrict shareholder litigation rights.</i>			

## Ralph Lauren Corporation

**Meeting Date:** 08/04/2022      **Country:** USA      **Ticker:** RL  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael A. George	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.2	Elect Director Linda Findley	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
1.3	Elect Director Hubert Joly	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			
2	Ratify Ernst & Young LLP as Auditors	For	For
<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>			

## Ralph Lauren Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted. The committee reintroduced financial measures in the annual and long-term incentive plans and performance awards are half-performance based. However, Executive Chairman Lauren's high pay remains a concern.</i></p>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael A. George	For	For
1.2	Elect Director Linda Findley	For	For
1.3	Elect Director Hubert Joly	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Saputo Inc.

**Meeting Date:** 08/04/2022

**Country:** Canada

**Ticker:** SAP

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Lino A. Saputo	For	For
1.2	Elect Director Louis-Philippe Carriere	For	For
1.3	Elect Director Henry E. Demone	For	For
1.4	Elect Director Olu Fajemirokun-Beck	For	For
1.5	Elect Director Anthony M. Fata	For	For
1.6	Elect Director Annalisa King	For	For
1.7	Elect Director Karen Kinsley	For	For
1.8	Elect Director Diane Nyisztor	For	For
1.9	Elect Director Franziska Ruf	For	For
1.10	Elect Director Annette Verschuren	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
Shareholder Proposals			
4	SP 1: Increase Formal Employee Representation in Strategic Decision-Making	Against	Against



## Saputo Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	SP 3: Propose French As Official Language	Against	Against

## Switch, Inc.

**Meeting Date:** 08/04/2022      **Country:** USA      **Ticker:** SWCH  
**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
<i>Blended Rationale: A vote AGAINST this proposal is warranted. Cash severance is double trigger and reasonably based, and no excise tax gross-ups are payable. However, equity awards are entirely subject to single-trigger vesting, including full vesting of recently granted performance equity based on actual performance through the time of the merger.</i>			
3	Adjourn Meeting	For	For

## Telefonica Brasil SA

**Meeting Date:** 08/04/2022      **Country:** Brazil      **Ticker:** VIVT3  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Ratify Acquisition of All Shares of Garliava RJ Infraestrutura e Redes de Telecomunicacoes S.A.	For	For
2	Ratify Ernst & Young Assessoria Empresarial Ltda. as Independent Firm to Appraise Proposed Transaction	For	For
3	Approve Independent Firm's Appraisal	For	For
4	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## Tesla, Inc.

**Meeting Date:** 08/04/2022      **Country:** USA      **Ticker:** TSLA  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Ira Ehrenpreis	For	Against
	<i>Blended Rationale: Votes AGAINST Ira Ehrenpreis and Kathleen Wilson-Thompson are warranted, in lieu of any audit committee member on ballot, given continuing concerns about the board's risk oversight in light of the pledging of a significant amount of the company's stock by certain directors. Votes AGAINST Ira Ehrenpreis and Kathleen Wilson-Thompson are further warranted, in their capacity as members of the Nominating and Corporate Governance Committee, given the board's insufficient responsiveness to a majority-supported shareholder proposal. 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 Ira Ehrenpreis and Kathleen Wilson-Thompson are warranted for the following reasons: * Given that board chair, Robyn Denholm, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, all board members should be held accountable for poor board and management oversight of ESG risk exposures at the firm.</i>		
1.2	Elect Director Kathleen Wilson-Thompson	For	Against
	<i>Blended Rationale: Votes AGAINST Ira Ehrenpreis and Kathleen Wilson-Thompson are warranted, in lieu of any audit committee member on ballot, given continuing concerns about the board's risk oversight in light of the pledging of a significant amount of the company's stock by certain directors. Votes AGAINST Ira Ehrenpreis and Kathleen Wilson-Thompson are further warranted, in their capacity as members of the Nominating and Corporate Governance Committee, given the board's insufficient responsiveness to a majority-supported shareholder proposal. 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 Ira Ehrenpreis and Kathleen Wilson-Thompson are warranted for the following reasons: * Given that board chair, Robyn Denholm, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, all board members should be held accountable for poor board and management oversight of ESG risk exposures at the firm.</i>		
2	Reduce Director Terms from Three to Two Years	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. The reduction from a three-class to a two-class board structure, while falling short of full declassification, will represent an improvement in board accountability to shareholders.</i>		
3	Eliminate Supermajority Voting Provisions	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted given that the reduction in the supermajority vote requirement would enhance shareholder rights.</i>		
4	Increase Authorized Common Stock	For	For
	<i>Blended Rationale: Considering that the increase in authorized common stock is proportionate to the board's proposed 3-for-1 stock split and that the company's share price has increased significantly in the past two years, a vote FOR this proposal is warranted.</i>		
5	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
6	Adopt Proxy Access Right	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as adoption of proxy access will enhance shareholder rights.</i>		
7	Report on Efforts to Prevent Harassment and Discrimination in the Workplace	Against	For
	<i>Blended Rationale: A vote FOR this resolution is warranted, as the company has faced recent attention for allegations of harassment and discrimination in the workplace, and increased transparency would help shareholders assess how the company is managing associated risks.</i>		
8	Report on Racial and Gender Board Diversity	Against	Against
	<i>Blended Rationale: We consider a vote AGAINST this resolution is warranted because the company is not significantly lagging behind its peers in board diversity, and it provides sufficient disclosure on board diversity data and nomination processes.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Report on the Impacts of Using Mandatory Arbitration	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted because more information on the impact that the company's standard arbitration provision has on Tesla's employees would allow shareholders to better evaluate risks related to several recent controversies; and may bring information to light that could result in improved recruitment, development and retention.</i></p>			
10	Report on Corporate Climate Lobbying in line with Paris Agreement	Against	Against
<p><i>Blended Rationale: We consider a vote against this resolution is warranted as we consider the company has a reasonable track record on lobbying for example, InfluenceMap give Tesla a score of B saying that Tesla has actively and positively engaged on a number of streams of climate legislation globally. The company has supported extensive national climate regulations for the automotive sector including higher GHG emissions standards for road transport in the UK, EU and US and more ambitious ICE phase out dates in the UK, California and New Zealand. InfluenceMap also states that Tesla is a member of a number of industry associations with highly positive climate policy engagement, including Advanced Energy Economy, Clean Energy Council, Eurelectric, SmartEN, SolarPower Europe and the Zero Emissions Transport Association.</i></p>			
11	Adopt a Policy on Respecting Rights to Freedom of Association and Collective Bargaining	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted, because this policy may benefit shareholders by improving the company's management of related risks; and the company already has a similar policy in place for its suppliers.</i></p>			
12	Report on Eradicating Child Labor in Battery Supply Chain	Against	Against
<p><i>Blended Rationale: We consider a vote AGAINST this proposal is warranted as the company provides sufficient disclosures of its processes for risk management and continual review in its battery supply chain.</i></p>			
13	Report on Water Risk Exposure	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure regarding how the company is managing water risks.</i></p>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Ira Ehrenpreis	For	Against
<p><i>Blended Rationale: Votes AGAINST Ira Ehrenpreis and Kathleen Wilson-Thompson are warranted, in lieu of any audit committee member on ballot, given continuing concerns about the board's risk oversight in light of the pledging of a significant amount of the company's stock by certain directors. Votes AGAINST Ira Ehrenpreis and Kathleen Wilson-Thompson are further warranted, in their capacity as members of the Nominating and Corporate Governance Committee, given the board's insufficient responsiveness to a majority-supported shareholder proposal. 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 Ira Ehrenpreis and Kathleen Wilson-Thompson are warranted for the following reasons: - Given that board chair, Robyn Denholm, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, all board members should be held accountable for poor board and management oversight of ESG risk exposures at the firm.</i></p>			
1.2	Elect Director Kathleen Wilson-Thompson	For	Against
<p><i>Blended Rationale: Votes AGAINST Ira Ehrenpreis and Kathleen Wilson-Thompson are warranted, in lieu of any audit committee member on ballot, given continuing concerns about the board's risk oversight in light of the pledging of a significant amount of the company's stock by certain directors. Votes AGAINST Ira Ehrenpreis and Kathleen Wilson-Thompson are further warranted, in their capacity as members of the Nominating and Corporate Governance Committee, given the board's insufficient responsiveness to a majority-supported shareholder proposal. 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 Ira Ehrenpreis and Kathleen Wilson-Thompson are warranted for the following reasons: - Given that board chair, Robyn Denholm, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, all board members should be held accountable for poor board and management oversight of ESG risk exposures at the firm.</i></p>			

## Tesla, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Reduce Director Terms from Three to Two Years	For	For
3	Eliminate Supermajority Voting Provisions	For	For
4	Increase Authorized Common Stock	For	For
5	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
6	Adopt Proxy Access Right	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as adoption of proxy access will enhance shareholder rights.</i>			
7	Report on Efforts to Prevent Harassment and Discrimination in the Workplace	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted, as the company has faced recent attention for allegations of harassment and discrimination in the workplace, and increased transparency would help shareholders assess how the company is managing associated risks.</i>			
8	Report on Racial and Gender Board Diversity	Against	Against
<i>Blended Rationale: We consider a vote AGAINST this resolution is warranted because the company is not significantly lagging behind its peers in board diversity, and it provides sufficient disclosure on board diversity data and nomination processes.</i>			
9	Report on the Impacts of Using Mandatory Arbitration	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted because more information on the impact that the company's standard arbitration provision has on Tesla's employees would allow shareholders to better evaluate risks related to several recent controversies; and may bring information to light that could result in improved recruitment, development and retention.</i>			
10	Report on Corporate Climate Lobbying in line with Paris Agreement	Against	Against
<i>Blended Rationale: We consider a vote against this resolution is warranted as we consider the company has a reasonable track record on lobbying for example, InfluenceMap give Tesla a score of B saying that Tesla has actively and positively engaged on a number of streams of climate legislation globally. The company has supported extensive national climate regulations for the automotive sector including higher GHG emissions standards for road transport in the UK, EU and US and more ambitious ICE phase out dates in the UK, California and New Zealand. InfluenceMap also states that Tesla is a member of a number of industry associations with highly positive climate policy engagement, including Advanced Energy Economy, Clean Energy Council, Eurelectric, SmartEN, SolarPower Europe and the Zero Emissions Transport Association.</i>			
11	Adopt a Policy on Respecting Rights to Freedom of Association and Collective Bargaining	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, because this policy may benefit shareholders by improving the company's management of related risks; and the company already has a similar policy in place for its suppliers.</i>			
12	Report on Eradicating Child Labor in Battery Supply Chain	Against	Against
<i>Blended Rationale: We consider a vote AGAINST this proposal is warranted as the company provides sufficient disclosures of its processes for risk management and continual review in its battery supply chain.</i>			
13	Report on Water Risk Exposure	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure regarding how the company is managing water risks.</i>			

## Alibaba Health Information Technology Limited

Meeting Date: 08/05/2022

Country: Bermuda

Ticker: 241

Meeting Type: Annual

# Alibaba Health Information Technology Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2a1	Elect Zhu Shunyan as Director	For	For
2a2	Elect Shen Difan as Director	For	For
2a3	Elect Li Faguang as Director	For	For
2a4	Elect Luo Tong as Director	For	For
2a5	Elect Wong King On, Samuel as Director	For	For
3	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	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. - The company has not specified the discount limit.</i>			
6	Authorize Repurchase of Issued Share Capital	For	For
7	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. - The company has not specified the discount limit.</i>			
8	Approve Grant of Mandate Authorizing the Directors to Grant Awards of Options and/or Restricted Share Units Pursuant to the Share Award Scheme and Related Transactions	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given that the directors eligible to receive options and/or RSUs under the SAS are involved in the administration of the scheme.</i>			
9a	Amend Bye-laws	For	For
9b	Authorize Board to Deal with All Matters in Relation to the Proposed Amendments to the Bye-laws	For	For

# Eagle Materials Inc.

**Meeting Date:** 08/05/2022      **Country:** USA      **Ticker:** EXP  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director George J. Damiris	For	For
1b	Elect Director Martin M. Ellen	For	For
1c	Elect Director David B. Powers	For	For

## Eagle Materials Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

## ICICI Lombard General Insurance Company Limited

Meeting Date: 08/05/2022

Country: India

Ticker: 540716

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Confirm Interim Dividend	For	For
3	Approve Final Dividend	For	For
4	Reelect Sandeep Batra as Director	For	For
5	Approve Remuneration of PKF Sridhar & Santhanam LLP, Chartered Accountants and Chaturvedi & Co., Chartered Accountants as Joint Statutory Auditors	For	For
6	Elect Rakesh Jha as Director	For	For
7	Approve Revision in Remuneration of Bhargav Dasgupta as Managing Director and CEO	For	For
8	Approve Revision in Remuneration of Alok Kumar Agarwal as Whole-Time Director Designated as Executive Director-Wholesale	For	For
9	Approve Revision in Remuneration of Sanjeev Mantri as Whole-Time Director Designated as Executive Director-Retail	For	For
10	Approve Material Related Party Transaction for Current Bank Account Balances	For	For
11	Approve Material Related Party Transaction for Subscribing to Securities Issued by Related Parties and Purchase of Securities from Related Parties	For	For
12	Approve Material Related Party Transaction for Sale of Securities to Related Parties	For	For
13	Approve Material Related Party Transaction for Undertaking Repurchase (Repo) Transactions and Other Permitted Short-Term Borrowing Transactions	For	For
14	Approve Material Related Party Transaction for Reverse Repurchase (Reverse Repo) and Other Permitted Short-Term Lending Transactions	For	For

## Mahindra & Mahindra Limited

Meeting Date: 08/05/2022

Country: India

Ticker: 500520

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Standalone Financial Statements and Statutory Reports	For	For
2	Accept Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Dividend	For	For
4	Reelect Anish Shah as Director	For	For
5	Reelect Rajesh Jejurikar as Director	For	Against
<i>Blended Rationale: A vote AGAINST the following nominee is warranted because: - Rajesh Jejurikar is a non-independent director nominee, and the board independence norms are not met.</i>			
6	Approve B S R & Co. LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For
7	Approve Remuneration of Cost Auditors	For	For
8	Approve Remuneration of Anand G. Mahindra as Non-Executive Chairman	For	For
9	Approve Material Related Party Transactions	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given: - The company has not provided sufficient information to assess the fairness of the transaction. - The company has failed to disclose the terms at which fund based and non-fund-based support will be availed by the company. - The nature of some transactions has been left open-ended and may include non-routine items.</i>			
10	Approve Material Related Party Transactions Pertaining to a Subsidiary	For	For

## Marico Limited

Meeting Date: 08/05/2022

Country: India

Ticker: 531642

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Confirm Interim Dividend	For	For
3	Reelect Harsh Mariwala as Director	For	For
4	Approve B S R & Co. LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Approve Remuneration of Cost Auditors	For	For

## Marico Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Revision in Remuneration Payable to Saugata Gupta as Managing Director and Chief Executive Officer	For	For

## Hero Motocorp Limited

Meeting Date: 08/09/2022 Country: India Ticker: 500182  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Confirm Interim Dividend and Declare Final Dividend	For	For
3	Reelect Vikram Sitaram Kasbekar as Director	For	For
4	Approve Deloitte Haskins & Sells LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Approve Remuneration of Cost Auditors	For	For
6	Approve Reappointment and Remuneration of Vikram Sitaram Kasbekar as Whole-Time Director Designated as Executive Director - Operations (Plants)	For	For

## Mizrahi Tefahot Bank Ltd.

Meeting Date: 08/09/2022 Country: Israel Ticker: MZTF  
Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Reelect Joseph Fellus as External Director	For	Against
	<i>Blended Rationale: 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 Yosef Fellus are warranted for the following reasons: - Given that board chair, Moshe Vidman, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, all board members should be held accountable for poor board and management oversight of ESG risk exposures at the firm.</i>		
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.*



## Mizrahi Tefahot Bank Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	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>		

## Qorvo, Inc.

Meeting Date: 08/09/2022

Country: USA

Ticker: QRVO

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Ralph G. Quinsey	For	For
1.2	Elect Director Robert A. Bruggeworth	For	For
1.3	Elect Director Judy Bruner	For	For
1.4	Elect Director Jeffery R. Gardner	For	For
1.5	Elect Director John R. Harding	For	For
1.6	Elect Director David H. Y. Ho	For	For
1.7	Elect Director Roderick D. Nelson	For	For
1.8	Elect Director Walden C. Rhines	For	For
1.9	Elect Director Susan L. Spradley	For	For

## Qorvo, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Approve Omnibus Stock Plan	For	For
4	Ratify Ernst & Young LLP as Auditors	For	For

## REC Limited

**Meeting Date:** 08/09/2022      **Country:** India      **Ticker:** 532955  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Elect Vivek Kumar Dewangan as Director and Approve Appointment of Vivek Kumar Dewangan as Chairman & Managing Director	For	For
2	Authorize Capitalization of Reserves and Issuance of Bonus Shares	For	For

## ABIOMED, Inc.

**Meeting Date:** 08/10/2022      **Country:** USA      **Ticker:** ABMD  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael R. Minogue	For	For
1.2	Elect Director Martin P. Sutter	For	Withhold
	<i>Blended Rationale: A WITHHOLD vote is warranted for compensation committee member Martin Sutter given the committee's lack of responsiveness to relatively low support for last year's say-on-pay proposal.</i>		
1.3	Elect Director Paula A. Johnson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

*Blended Rationale: A vote AGAINST this proposal is warranted. After receiving relatively low support for last year's say-on-pay proposal, the compensation committee did not take any meaningful actions to address shareholders' concerns. The company does not make a firm commitment not to grant special awards outside of extraordinary circumstances and no changes have been made to the LTI program since the 2021 say-on-pay vote. In addition, the 2022 proxy statement does not appear to provide any material improvement in disclosure surrounding the annual and long-term incentive metrics. Accordingly, the compensation committee has not sufficiently responded to shareholders' concerns. In addition, pay-for-performance concerns exist for the year under review. Lack of disclosure remains a significant concern with respect to annual and long-term performance metrics, which is magnified given the CEO's relatively high target bonus opportunity and above-target payout. The lack of robust disclosure impedes investors' ability to assess the rigor of incentive pay programs and pay-performance linkage. The committee's discretion to determine payouts within a pre-determined range further diminishes the transparency of the annual incentive program. In addition, the primary metric used for the LTI program continues to be based on a one-year performance period and overlaps with one of the primary metrics under the annual incentive program, raising concerns about the long-term focus of the LTI program and the possibility of duplicative payments for achieving the same goal.*

## ABIOMED, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Ratify Deloitte & Touche LLP as Auditors	For	For

## Azrieli Group Ltd.

Meeting Date: 08/10/2022      Country: Israel      Ticker: AZRG  
Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Updated Compensation Policy for the Directors and Officers of the Company	For	For
2	Approve Updated Management Agreement with Danna Azrieli, Active Chairman	For	For
3	Reelect Joseph Shachak as External Director	For	For
4	Elect Varda Levy as External Director	For	For
5.1	Reelect Danna Azrieli as Director	For	For
5.2	Reelect Sharon Azrieli as Director	For	For
5.3	Reelect Naomi Azrieli as Director	For	For
5.4	Reelect Menachem Einan as Director	For	Against
<i>Blended Rationale: Vote AGAINST the reelection of Menachem Einan is merited for being classified as a non-independent director serving on the audit committee.</i>			
5.5	Reelect Dan Yitzhak Gillerman as Director	For	For
5.6	Reelect Oran Dror as Director	For	For
6	Reappoint Deloitte Brightman, Almagor, Zohar & Co. as Auditors	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted given that audit fees are not itemized. As such, it cannot be determined if the non-audit fees are excessive.</i>			
7	Discuss Financial Statements and the Report of the Board		
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.*

Please Select Any Category Which Applies to You as a Shareholder or as a Holder of Power of Attorney

## Azrieli Group Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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>			
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
<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>			

## CAE Inc.

**Meeting Date:** 08/10/2022

**Country:** Canada

**Ticker:** CAE

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Ayman Antoun	For	For
1.2	Elect Director Margaret S. (Peg) Billson	For	For
1.3	Elect Director Elise Eberwein	For	For
1.4	Elect Director Michael M. Fortier	For	For
1.5	Elect Director Marianne Harrison	For	For
1.6	Elect Director Alan N. MacGibbon	For	For
1.7	Elect Director Mary Lou Maher	For	For
1.8	Elect Director Francois Olivier	For	For
1.9	Elect Director Marc Parent	For	For
1.10	Elect Director David G. Perkins	For	For
1.11	Elect Director Michael E. Roach	For	For

## CAE Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.12	Elect Director Patrick M. Shanahan	For	For
1.13	Elect Director Andrew J. Stevens	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

## Excelpoint Technology Ltd.

**Meeting Date:** 08/10/2022      **Country:** Singapore      **Ticker:** BDF  
**Meeting Type:** Court

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Court-Ordered Meeting for Shareholders		
1	Approve Scheme of Arrangement	For	For

## Golar LNG Limited

**Meeting Date:** 08/10/2022      **Country:** Bermuda      **Ticker:** GLNG  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Reelect Director Tor Olav Troim	For	For
2	Reelect Director Daniel Rabun	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee members Daniel (Dan) Rabun and Carl Steen are warranted for lack of diversity on the board.</i>			
3	Reelect Director Thorleif Egeli	For	For
4	Reelect Director Carl Steen	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee members Daniel (Dan) Rabun and Carl Steen are warranted for lack of diversity on the board.</i>			
5	Reelect Director Niels G. Stolt-Nielsen	For	For
6	Reelect Director Lori Wheeler Naess	For	For
7	Reelect Director Georgina Sousa	For	For
8	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
9	Approve Remuneration of Directors	For	For

# Pidilite Industries Limited

Meeting Date: 08/10/2022

Country: India

Ticker: 500331

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Dividend	For	For
3	Reelect A B Parekh as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the following nominee is warranted because: - The board independence norms are not met (after our reclassification), and AB Parekh, NK Parekh and Sudhanshu Vats are non-independent director nominees.</i>		
4	Reelect N K Parekh as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the following nominee is warranted because: - The board independence norms are not met (after our reclassification), and AB Parekh, NK Parekh and Sudhanshu Vats are non-independent director nominees.</i>		
5	Elect Meher Pudumjee as Director	For	For
6	Elect Sudhanshu Vats as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the following nominee is warranted because: - The board independence norms are not met (after our reclassification), and AB Parekh, NK Parekh and Sudhanshu Vats are non-independent director nominees.</i>		
7	Approve Appointment and Remuneration of Sudhanshu Vats as Whole Time Director Designated as The Deputy Managing Director	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted given the following concerns: - The board independence norms are not met (after our reclassification) and he is non-independent director nominee. - The company has not disclosed the quantum of stock options he is entitled to receive each year and the performance parameters that will be used to evaluate the reward.</i>		
8	Approve Increase in Number of Directors to a Maximum of 18 Directors and Amend Articles of Association to Reflect Increase in Board Size	For	Against
	<i>Blended Rationale: A larger board size may impact its effectiveness in attaining consensus on critical board issues. Shareholder support is not considered.</i>		
9	Approve Remuneration of Cost Auditors	For	For

# TSURUHA Holdings, Inc.

Meeting Date: 08/10/2022

Country: Japan

Ticker: 3391

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Tsuruha, Tatsuru	For	For
2.2	Elect Director Tsuruha, Jun	For	For
2.3	Elect Director Ogawa, Hisaya	For	For

## TSURUHA Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.4	Elect Director Murakami, Shoichi	For	For
2.5	Elect Director Yahata, Masahiro	For	For
3	Elect Director and Audit Committee Member Fujii, Fumiyo	For	For
4	Approve Stock Option Plan	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Tsuruha, Tatsuru	For	For
2.2	Elect Director Tsuruha, Jun	For	For
2.3	Elect Director Ogawa, Hisaya	For	For
2.4	Elect Director Murakami, Shoichi	For	For
2.5	Elect Director Yahata, Masahiro	For	For
3	Elect Director and Audit Committee Member Fujii, Fumiyo	For	For
4	Approve Stock Option Plan	For	For

## United Breweries Limited

**Meeting Date:** 08/10/2022      **Country:** India      **Ticker:** 532478  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Dividend	For	For
3	Reelect Jan Cornelis van der Linden as Director	For	Against
<i>Blended Rationale: A vote AGAINST Jon Jan Cornelis van der Linden is warranted as board independence norms are not met (after Sustainability Advisory Services reclassification) and he is a non-independent director nominee.</i>			
4	Approve Deloitte Haskins & Sells, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Elect Manu Anand as Director	For	For
6	Elect Geetu Gidwani Verma as Director	For	For

## Vedanta Limited

Meeting Date: 08/10/2022

Country: India

Ticker: 500295

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Standalone Financial Statements and Statutory Reports	For	For
2	Accept Consolidated Financial Statements and Statutory Reports	For	For
3	Confirm First, Second and Third Interim Dividend	For	For
4	Reelect Priya Agarwal as Director	For	Against
<i>Blended Rationale: A vote AGAINST both Priya Agarwal Hebbar and Akhilesh Joshi is warranted as they are non-independent director nominees (after re-classification), and the board independence norms are not met based on the re-classification.</i>			
5	Reelect Akhilesh Joshi as Director	For	Against
<i>Blended Rationale: A vote AGAINST both Priya Agarwal Hebbar and Akhilesh Joshi is warranted as they are non-independent director nominees (after re-classification), and the board independence norms are not met based on the re-classification.</i>			
6	Approver Material Related Party Transactions with Bharat Aluminium Company Limited	For	For
7	Approver Material Related Party Transactions with ESL Steel Limited	For	For
8	Approver Material Related Party Transactions with Sterlite Power Transmission Limited	For	For
9	Approve Remuneration of Cost Auditors	For	For

## Bank Hapoalim BM

Meeting Date: 08/11/2022

Country: Israel

Ticker: POLI

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Discuss Financial Statements and the Report of the Board		
2	Reappoint Somekh Chaikin (KPMG) and Ziv Haft (BDO) as Joint Auditors	For	For
3	Approve Updated Employment Terms of Ruben Krupik, Chairman, and Amend Compensation Policy accordingly	For	For
Out of two candidates, one will be elected as External Director			
4	Reelect David Avner as External Director	For	For
5	Elect Anat Peled as External Director	For	Abstain
<i>Blended Rationale: Considering that only one may be elected to serve on the board, and without providing a negative assessment of the candidate's skills and qualifications, or her ability to effectively serve as a director, a vote ABSTAIN the election of Anat Peled (item 5) is warranted.</i>			



# Bank Hapoalim BM

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Out of two candidates, one will be elected as External Director		
6	Reelect Noam Hanegbi as External Director	For	For
7	Elect Ron Shamir as External Director	For	Abstain
<p><i>Blended Rationale: Considering that only one may be elected to serve on the board, and without providing a negative assessment of the candidate's skills and qualifications, or his ability to effectively serve as a director, a vote ABSTAIN the election of Ron Shamir (item 7) is warranted.</i></p>			
	Out of three candidates, two will be elected as Directors		
8	Elect Odelia Levanon as Director	For	For
9	Reelect David Zvilichovsky as Director	For	For
10	Elect Ronen Lago as Director	For	Abstain
<p><i>Blended Rationale: Considering that only two directors may be elected to serve on the board, and without providing a negative assessment of the candidate's skills and qualifications, or his ability to effectively serve as a director, a vote ABSTAIN the election of Ronen Lago is warranted.</i></p>			
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>			
	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
<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>			
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
<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>			

## China Tourism Group Duty Free Corp. Ltd.

Meeting Date: 08/11/2022

Country: China

Ticker: 601888

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Amendments to Articles of Association	For	Against

*Blended Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders and might hinder the independent director's authority to oversee the board and company operation.*

## Electronic Arts Inc.

Meeting Date: 08/11/2022

Country: USA

Ticker: EA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Kofi A. Bruce	For	For
1b	Elect Director Rachel A. Gonzalez	For	For
1c	Elect Director Jeffrey T. Huber	For	For
1d	Elect Director Talbott Roche	For	For
1e	Elect Director Richard A. Simonson	For	For
1f	Elect Director Luis A. Ubinas	For	For
1g	Elect Director Heidi J. Ueberroth	For	For
1h	Elect Director Andrew Wilson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For
4	Amend Omnibus Stock Plan	For	For
5	Reduce Ownership Threshold for Shareholders to Call Special Meetings to 15%	For	For
6	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against	For

*Blended Rationale: A vote FOR this proposal is warranted given that the request applies only to future severance arrangements, the current agreements will not be affected, the request 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, and it is positive for shareholders to have the ability to vote on severance amounts that exceed market norms.*

## Iguatemi SA

**Meeting Date:** 08/11/2022

**Country:** Brazil

**Ticker:** IGTI3

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve the Fulfillment by the Company of the Obligations Related to the Long-Term Incentive Plan (Restricted Shares) of Its Subsidiary Iguatemi Empresa de Shopping Centers S.A. (IESC), as Result of the Merger of All Shares Issued by IESC by the Company	For	For
2	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.*

## Kornit Digital Ltd.

**Meeting Date:** 08/11/2022

**Country:** Israel

**Ticker:** KRNT

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Reelect Yehoshua (Shuki) Nir as Director	For	For
1b	Reelect Dov Ofer as Director	For	For
1c	Elect Jae Hyun (Jay) Lee as Director	For	For
2	Reappoint Kost Forer Gabbay & Kasierer as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Discuss Financial Statements and the Report of the Board		

## MMC Norilsk Nickel PJSC

**Meeting Date:** 08/11/2022

**Country:** Russia

**Ticker:** GMKN

**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Reduction in Share Capital via Cancellation of Repurchased Shares	For	For

## Vibra Energia SA

Meeting Date: 08/11/2022

Country: Brazil

Ticker: VBRR3

Meeting Type: Extraordinary  
Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Acquisition of Shares of Comerc Participacoes SA (Comerc)	For	For
2	Amend Articles Re: Poison Pill and 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.*

## Bharti Airtel Limited

Meeting Date: 08/12/2022

Country: India

Ticker: 532454

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Dividend	For	For
3	Reelect Chua Sock Koong as Director	For	For
4	Approve Deloitte Haskins & Sells LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Approve Remuneration of Cost Auditors	For	For
6	Elect Pradeep Kumar Sinha as Director	For	For
7	Elect Shyamal Mukherjee as Director	For	For
8	Approve Reappointment of Gopal Vittal as Managing Director Designated as Managing Director & CEO	For	For
9	Approve Payment of Remuneration to Gopal Vittal as Managing Director & CEO	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted in view of the following concerns: - The company is seeking a blanket approval for Gopal Vittal's remuneration for a period of three years, which prevents the shareholders from reviewing the terms of his pay for the entire period and there is lack of sufficient justification for the payment of excess remuneration to the executives in the event of inadequacy of profits. - The board also seeks to pay performance linked incentives as part of his minimum remuneration. Executive compensation should be linked to the company's performance.*

## Bharti Airtel Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Increase in Total Number of Options of Employee Stock Option Scheme, 2005	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because the scheme permits shares to be issued with an exercise price at a discount to the current market price.</i>			
11	Approve Bharti Airtel Employee Welfare Trust to Acquire Equity Shares of the Company by way of Secondary Market Acquisition for Administration of Employees Stock Option Scheme, 2005	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because the scheme permits shares to be issued with an exercise price at a discount to the current market price.</i>			
12	Approve Provision of Money by the Company for Purchase of its Shares by the Bharti Airtel Employee Welfare Trust for the Benefit of Employees Under Employees Stock Option Scheme, 2005	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because the scheme permits shares to be issued with an exercise price at a discount to the current market price.</i>			

## Dabur India Limited

Meeting Date: 08/12/2022

Country: India

Ticker: 500096

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Standalone Financial Statements and Statutory Reports	For	For
2	Accept Consolidated Financial Statements and Statutory Reports	For	For
3	Confirm Interim Dividend and Declare Final Dividend	For	For
4	Reelect Saket Burman as Director	For	Against
<i>Blended Rationale: A vote AGAINST the following nominee is warranted because: - The board independence norms are not met (based on Sustainability Advisory Services reclassification) and Saket Burman is a non-independent director nominee.</i>			
5	Approve G. Basu & Co., Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For
6	Approve Remuneration of Cost Auditors	For	For
7	Elect Rajiv Mehrishi as Director	For	For
8	Approve Reappointment and Remuneration of Pritam Das Narang as Whole Time Director Designated as Group Director - Corporate Affairs	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted in view of the following concerns: - The estimated pay for P.D. Narang is aggressively positioned when compared to industry peers of similar size and scale of operations. - There is no disclosure provided by the company on the amount of stock options to be granted to the executive and the price at which such options would be granted. - The board independence is considered to be less than adequate (after ISS reclassification) and P.D. Narang is a non-independent director nominee.</i>			

## Dabur India Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Revision in the Remuneration of Mohit Malhotra as Whole Time Director and CEO	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: - The estimated pay for Mohit Malhotra is aggressively positioned when compared to industry peers of similar size and scale of operations. - There is no disclosure provided by the company on the amount of stock options to be granted to the executive and the price at which such options would be granted. - The rationale provided by the company for the revision in his remuneration is deemed to be insufficient.*

## Fix Plc

<b>Meeting Date:</b> 08/12/2022	<b>Country:</b> Cyprus	<b>Ticker:</b> FIXP
	<b>Meeting Type:</b> Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Meeting Agenda - 10:00 AM		
1	Amend Articles of Association Re: Board-Related	For	For
2	Authorize Secretary and/or the Assistant Secretary to Take All Necessary Actions to Submit the Amendments with the Cyprus Registrar of Companies on Behalf of the Companies and Any Other Actions to Give Effect to the Amendments	For	For
	Extraordinary Meeting Agenda - 11:00 AM		
1	Approve Absorption of Subsidiary Kolmaz Holdings Ltd	For	For
2	Authorize and Empower The Directors to Submit the Necessary Affidavits for the Court Application and Petition Any Ancillary Exhibits Thereto and File the Court Order for Approval of the Merger Plan with the Cyprus Registrar	For	For
3	Authorize and Empower Deloitte PLC, of Limassol Cyprus, Auditors and Andreas M. Sofocleous & Co LLC, Advocates to Perform All Such Acts and Execute Any And All Ancillary Documents For and On Behalf of the Company in Connection with the Merger	For	For

## iShares VI Public Limited Company - iShares Edge MSCI World Minimum Volatility U

<b>Meeting Date:</b> 08/12/2022	<b>Country:</b> Ireland	<b>Ticker:</b> MVOL
	<b>Meeting Type:</b> Annual	

## iShares VI Public Limited Company - iShares Edge MSCI World Minimum Volatility U

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	Re-elect Jessica Irschick as Director	For	For
6	Re-elect Barry O'Dwyer as Director	For	Abstain
<i>Blended Rationale: An ABSTAIN vote on the re-election of Barry O'Dwyer is warranted because: - He stepped down from the Board and the Company intends to withdraw this resolution.</i>			
7	Re-elect Deirdre Somers as Director	For	Against
<i>Blended Rationale: A vote AGAINST nominating committee chair Deirdre Somers is warranted for a lack of diversity on the board.</i>			
8	Elect William McKechnie as Director	For	For

## KE Holdings, Inc.

**Meeting Date:** 08/12/2022      **Country:** Cayman Islands      **Ticker:** 2423  
**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
	Annual General Meeting		
1	Amend Memorandum and Articles of Association	For	For
2	Amend Memorandum and Articles of Association	For	For
3	Accept Financial Statements and Statutory Reports	For	For
4a.1	Elect Director Jeffrey Zhaohui Li	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director nominee Zhaohui (Jeffrey) Li is warranted for failing to establish a board on which a majority of the directors are independent directors.</i>			
4a.2	Elect Director Xiaohong Chen	For	For
4b	Approve Remuneration of Directors	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	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; and - The company has not specified the discount limit.</i>			

## KE Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Authorize Share Repurchase Program	For	For
7	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; and - The company has not specified the discount limit.</i>			
8	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration  Class A Shareholders Meeting	For	For
1	Amend Memorandum and Articles of Association	For	For

## Old Mutual Ltd.

**Meeting Date:** 08/12/2022      **Country:** South Africa      **Ticker:** OMU  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Resolution		
1	Authorise Specific Issue of Shares for Cash	For	For
	Special Resolutions		
1	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	For
2	Authorise Future Specific Repurchase of Shares from the B-BBEE Participants	For	For
	Continuation of Ordinary Resolutions		
2	Authorise Ratification of Approved Resolutions	For	For

## Sistema PJSFC

**Meeting Date:** 08/12/2022      **Country:** Russia      **Ticker:** AFKS  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Financial Statements	For	For
2	Approve Allocation of Income and Omission of Dividends  Elect Nine Directors by Cumulative Voting	For	For



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.1	Elect Anna Belova as Director	None	Against
	<i>Blended Rationale: Votes FOR Daniel Wolfe, Oleg Viugin, Iaroslav Kuzminov, Nikolai Mikhailov and Elena Chikisheva (Items 3.2, 3.3, 3.4, 3.5 and 3.8) 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.</i>		
3.2	Elect Daniel Wolfe as Director	None	For
	<i>Blended Rationale: Votes FOR Daniel Wolfe, Oleg Viugin, Iaroslav Kuzminov, Nikolai Mikhailov and Elena Chikisheva (Items 3.2, 3.3, 3.4, 3.5 and 3.8) 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.</i>		
3.3	Elect Oleg Viugin as Director	None	For
	<i>Blended Rationale: Votes FOR Daniel Wolfe, Oleg Viugin, Iaroslav Kuzminov, Nikolai Mikhailov and Elena Chikisheva (Items 3.2, 3.3, 3.4, 3.5 and 3.8) 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.</i>		
3.4	Elect Iaroslav Kuzminov as Director	None	For
	<i>Blended Rationale: Votes FOR Daniel Wolfe, Oleg Viugin, Iaroslav Kuzminov, Nikolai Mikhailov and Elena Chikisheva (Items 3.2, 3.3, 3.4, 3.5 and 3.8) 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.</i>		
3.5	Elect Nikolai Mikhailov as Director	None	For
	<i>Blended Rationale: Votes FOR Daniel Wolfe, Oleg Viugin, Iaroslav Kuzminov, Nikolai Mikhailov and Elena Chikisheva (Items 3.2, 3.3, 3.4, 3.5 and 3.8) 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.</i>		
3.6	Elect Tagir Sitdekov as Director	None	Against
	<i>Blended Rationale: Votes FOR Daniel Wolfe, Oleg Viugin, Iaroslav Kuzminov, Nikolai Mikhailov and Elena Chikisheva (Items 3.2, 3.3, 3.4, 3.5 and 3.8) 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.</i>		
3.7	Elect Ali Uzdenov as Director	None	Against
	<i>Blended Rationale: Votes FOR Daniel Wolfe, Oleg Viugin, Iaroslav Kuzminov, Nikolai Mikhailov and Elena Chikisheva (Items 3.2, 3.3, 3.4, 3.5 and 3.8) 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.</i>		
3.8	Elect Elena Chikisheva as Director	None	For
	<i>Blended Rationale: Votes FOR Daniel Wolfe, Oleg Viugin, Iaroslav Kuzminov, Nikolai Mikhailov and Elena Chikisheva (Items 3.2, 3.3, 3.4, 3.5 and 3.8) 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.</i>		
3.9	Elect Mikhail Shamolin as Director	None	Against
	<i>Blended Rationale: Votes FOR Daniel Wolfe, Oleg Viugin, Iaroslav Kuzminov, Nikolai Mikhailov and Elena Chikisheva (Items 3.2, 3.3, 3.4, 3.5 and 3.8) 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.</i>		
4.1	Ratify AO DRT as RAS Auditor	For	Against
	<i>Blended Rationale: Votes AGAINST the election of 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, or not.</i>		
4.2	Ratify AO DRT as IFRS Auditor	For	Against
	<i>Blended Rationale: Votes AGAINST the election of 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, or not.</i>		
5	Approve New Edition of Regulations on Remuneration of Directors	For	For

## UPL Limited

Meeting Date: 08/12/2022

Country: India

Ticker: 512070

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Standalone Financial Statements and Statutory Reports	For	For
2	Accept Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Dividend	For	For
4	Reelect Vikram Shroff as Director	For	Against
<i>Blended Rationale: A vote AGAINST the following nominee is warranted because: - The board is chaired by an executive and promoter director and the board is not at least one-half independent and Vikram Shroff is a non-independent director nominee.</i>			
5	Approve B S R & Co. LLP, Chartered Accountants, Mumbai as Auditors and Authorize Board to Fix Their Remuneration	For	For
<i>Blended Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>			
6	Approve Remuneration of Cost Auditors	For	For

## EMS-Chemie Holding AG

Meeting Date: 08/13/2022

Country: Switzerland

Ticker: EMSN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Acknowledge Proper Convening of Meeting		
3.1	Accept Financial Statements and Statutory Reports	For	For
3.2.1	Approve Remuneration of Board of Directors in the Amount of CHF 765,000	For	For
3.2.2	Approve Remuneration of Executive Committee in the Amount of CHF 3.4 Million	For	For
<i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. While we acknowledge that the lack of transparency of the remuneration report is a concern, we perceive the remuneration as not excessive comparing it to its peer group. We would like to engage with the company to address the transparency concern in the future.</i>			
4	Approve Allocation of Income and Ordinary Dividends of CHF 16.50 per Share and a Special Dividend of CHF 4.50 per Share	For	For
5	Approve Discharge of Board and Senior Management	For	For

## EMS-Chemie Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.1.1	Elect Bernhard Merki as Director, Board Chair, and Member of the Compensation Committee	For	For
<i>Blended Rationale: FORWe consider a vote in favour of the election of Bernhard Merki to be warranted. While we agree that greater Board diversity is important, as an independent member of the board we do not wish to vote against his appointment at this time. We will continue to monitor board diversity and engage with the company on this matter.</i>			
6.1.2	Elect Magdalena Martullo as Director	For	For
6.1.3	Elect Joachim Streu as Director and Member of the Compensation Committee	For	For
6.1.4	Elect Christoph Maeder as Director and Member of the Compensation Committee	For	For
6.2	Ratify BDO AG as Auditors	For	For
<i>Blended Rationale: We consider a vote in favour of this resolution to be warranted as we welcome auditor renewal over shorter periods such as five years.</i>			
6.3	Designate Robert Daeppen as Independent Proxy	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>			

## EMS-Chemie Holding AG

**Meeting Date:** 08/13/2022

**Country:** Switzerland

**Ticker:** EMSN

**Meeting Type:** Annual

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

## Schroders Plc

**Meeting Date:** 08/15/2022

**Country:** United Kingdom

**Ticker:** SDR

**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Compensatory Bonus Issue	For	For
2	Authorise Issue of Equity Pursuant to the Compensatory Bonus Issue	For	For
3	Approve Enfranchisement of Non-Voting Ordinary Shares	For	For
4	Approve Share Sub-Division	For	For

## Schroders Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Waiver of Rule 9 of the Takeover Code	For	For
<i>Blended Rationale: A vote FOR this resolution is warranted, although it is not without concern because: - The Principal Shareholder Group's shareholding will increase as a result of the full exercise of the share buyback authorities. The main reason for support is: - The approval of this waiver is a consequence of the simplification of the Company's dual share class structure, for which shareholder support is considered warranted. - Measures have been put in place to restrict the Principal Shareholder Group's holding from exceeding their current aggregate holding of 47.93%.</i>			
6	Amend Stage One Articles of Association	For	For
7	Adopt New Articles of Association	For	For
8	Authorise Market Purchase of New Ordinary Shares	For	For
9	Authorise Market Purchase of Existing Ordinary Shares	For	For

## Wanhua Chemical Group Co., Ltd.

**Meeting Date:** 08/15/2022      **Country:** China      **Ticker:** 600309  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Provision of Guarantee	For	For
2	Approve Change of Type of Business to Domestic Enterprise	For	For

## Gree Electric Appliances, Inc. of Zhuhai

**Meeting Date:** 08/16/2022      **Country:** China      **Ticker:** 000651  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Employee Share Purchase Plan (Draft) and Summary	For	For
2	Approve Authorization of Board to Handle All Related Matters	For	For
3	Approve Adjustment on Performance Evaluation Indicators for Employee Share Purchase Plan	For	For
4	Amend Articles of Association	For	For

## HCL Technologies Limited

Meeting Date: 08/16/2022

Country: India

Ticker: 532281

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Reelect Roshni Nadar Malhotra as Director	For	For

## Luzhou Laojiao Co., Ltd.

Meeting Date: 08/16/2022

Country: China

Ticker: 000568

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Amendments to Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>			
APPROVE CORPORATE BOND ISSUANCE			
2.1	Approve Issue Scale	For	For
2.2	Approve Issue Manner	For	For
2.3	Approve Bond Maturity	For	For
2.4	Approve Par Value and Issue Price	For	For
2.5	Approve Bond Interest Rate and Method of Determination	For	For
2.6	Approve Payment Manner of Capital and Interest	For	For
2.7	Approve Target Subscribers and Placing Arrangement for Shareholders	For	For
2.8	Approve Redemption Clause or Resale Clause	For	For
2.9	Approve Use of Proceeds	For	For
2.10	Approve Underwriting Method	For	For
2.11	Approve Listing Arrangements	For	For
2.12	Approve Guarantee Method	For	For
2.13	Approve Safeguard Measures of Debts Repayment	For	For
2.14	Approve Resolution Validity Period	For	For
3	Approve Company's Eligibility for Corporate Bond Issuance	For	For

## Luzhou Laojiao Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Authorization of the Board to Handle All Related Matters	For	For
5	Approve the Subsidiary's Implementation of the Luzhou Laojiao Intelligent Brewing Technological Transformation Project (Phase I)	For	For

## Yashili International Holdings Ltd

**Meeting Date:** 08/16/2022      **Country:** Cayman Islands      **Ticker:** 1230  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Chilled Business JVs Acquisition and Related Transactions	For	For
2	Approve Dumex China Disposal and Related Transactions	For	For
3	Approve Yashili Acquisition and Related Transactions	For	For

## Avenue Supermarts Limited

**Meeting Date:** 08/17/2022      **Country:** India      **Ticker:** 540376  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Reelect Manjri Chandak as Director	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because the board independence norms are not met (after our re-classification) and Manjri Chandak is a non-independent director nominee.</i>			
3	Approve S R B C & Co LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For
4	Reelect Kalpana Unadkat as Director	For	For
5	Approve Material Related Party Transaction for Sale/Purchase of Goods, Materials and Assets Between the Company and Avenue E-Commerce Limited	For	For
6	Approve Material Related Party Transaction for Further Investment in the Share Capital of Avenue E-Commerce Limited	For	For

## Avenue Supermarts Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Material Related Party Transaction for Management & Business Support Services including Deputation of Personnel with Avenue E-Commerce Limited	For	For
8	Approve Material Related Party Transaction for Sharing of Turnover Generated from Premises of the Company by Avenue E-Commerce Limited	For	For
9	Approve Material Related Party Transaction for Leasing Premises to Avenue E-Commerce Limited	For	For

## New Relic, Inc.

**Meeting Date:** 08/17/2022      **Country:** USA      **Ticker:** NEWR  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Hope Cochran	For	For
1.2	Elect Director Anne DelSanto	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted Governance Committee member Anne DelSanto given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights.</i>			
1.3	Elect Director Susan D. Arthur	For	For
1.4	Elect Director Pali Bhat	For	For
1.5	Elect Director Caroline Watteeuw Carlisle	For	For
1.6	Elect Director Kevin Galligan	For	For
1.7	Elect Director William Staples	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

## The J. M. Smucker Company

**Meeting Date:** 08/17/2022      **Country:** USA      **Ticker:** SJM  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Susan E. Chapman-Hughes	For	For

## The J. M. Smucker Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1b	Elect Director Paul J. Dolan	For	For
1c	Elect Director Jay L. Henderson	For	For
1d	Elect Director Jonathan E. Johnson, III	For	For
1e	Elect Director Kirk L. Perry	For	For
1f	Elect Director Sandra Pianalto	For	For
1g	Elect Director Alex Shumate	For	For
1h	Elect Director Mark T. Smucker	For	For
1i	Elect Director Richard K. Smucker	For	For
1j	Elect Director Jodi L. Taylor	For	For
1k	Elect Director Dawn C. Willoughby	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Votes Per Share of Existing Stock	For	For

## UltraTech Cement Ltd.

**Meeting Date:** 08/17/2022

**Country:** India

**Ticker:** 532538

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Dividend	For	For
3	Reelect Krishna Kishore Maheshwari as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST the following nominees is warranted because: - The board independence norms are not met (after reclassification) and Krishna Kishore Maheshwari is a non-independent director nominee.</i></p>			
4	Approve Remuneration of Cost Auditors	For	For
5	Approve Reappointment and Remuneration of Kailash Chandra Jhanwar as Managing Director	For	For
6	Approve UltraTech Cement Limited Employee Stock Option and Performance Stock Unit Scheme 2022	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted because: - The scheme offers flexibility to grant stock options at an exercise price at a discount to the market price on the grant date. - The exact performance conditions and targets for vesting have not been disclosed. - The proposal includes grant of stock options to employees of holding companies.*



## UltraTech Cement Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Extension of Benefits of the UltraTech Cement Limited Employee Stock Option and Performance Stock Unit Scheme 2022 to the Employees of the Group Companies, Including Holding, Subsidiary and Associate Companies of the Company	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because: - The scheme offers flexibility to grant stock options at an exercise price at a discount to the market price on the grant date. - The exact performance conditions and targets for vesting have not been disclosed. - The proposal includes grant of stock options to employees of holding companies.</i>			
8	Approve Use of Trust Route for the Implementation of the UltraTech Cement Limited Employee Stock Option and Performance Stock Unit Scheme 2022, Secondary Acquisition of the Equity Shares, and Grant of Financial Assistance to the Trust/Provision of Money	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because: - The scheme offers flexibility to grant stock options at an exercise price at a discount to the market price on the grant date. - The exact performance conditions and targets for vesting have not been disclosed. - The proposal includes grant of stock options to employees of holding companies.</i>			

## Zendesk Inc.

Meeting Date: 08/17/2022

Country: USA

Ticker: ZEN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Michael Frandsen	For	Against
<i>Blended Rationale: A vote AGAINST director nominees Michael (Mike) Frandsen and Brandon Gayle is warranted given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
1b	Elect Director Brandon Gayle	For	Against
<i>Blended Rationale: A vote AGAINST director nominees Michael (Mike) Frandsen and Brandon Gayle is warranted given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
1c	Elect Director Ronald Pasek	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

## AMERCO

Meeting Date: 08/18/2022

Country: USA

Ticker: UHAL

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Edward J. "Joe" Shoen	For	Withhold
	<i>Blended Rationale: - WITHHOLD votes are warranted for non-independent director nominees Edward (Joe) Shoen and Samuel (Sam) Shoen due to the company's lack of a formal nominating committee. - WITHHOLD votes are further warranted for incumbent board chair Edward (Joe) Shoen for lack of diversity on the board.</i>		
1.2	Elect Director James E. Acridge	For	For
1.3	Elect Director John P. Brogan	For	For
1.4	Elect Director James J. Grogan	For	For
1.5	Elect Director Richard J. Herrera	For	For
1.6	Elect Director Karl A. Schmidt	For	For
1.7	Elect Director Roberta R. Shank	For	For
1.8	Elect Director Samuel J. Shoen	For	Withhold
	<i>Blended Rationale: - WITHHOLD votes are warranted for non-independent director nominees Edward (Joe) Shoen and Samuel (Sam) Shoen due to the company's lack of a formal nominating committee.</i>		
2	Ratify BDO USA, LLP as Auditors	For	For
3	Ratify and Affirm Decisions and Actions Taken by the Board and Executive Officers for Fiscal 2022	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted. It is unclear how minority shareholders could benefit from the approval of this proposal, which lacks a clear rationale.</i>		
4	Adopt GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as the company does not disclose its GHG emissions and provides minimal information on steps to reduce emissions. Setting short, medium, and long-term science-based GHG targets would benefit shareholders by providing important information on the company's plans to transition to a low carbon economy.</i>		

## AMMB Holdings Berhad

Meeting Date: 08/18/2022

Country: Malaysia

Ticker: 1015

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Directors' fees	For	For
2	Approve Directors' Benefits Payable (Excluding Directors' Fees)	For	For
3	Elect Hong Kean Yong as Director	For	For
4	Elect Kong Sooi Lin as Director	For	For
5	Elect Md Nor bin Md Yusof as Director	For	For
6	Elect Felicity Ann Youl as Director	For	For

## AMMB Holdings Berhad

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Ernst & Young PLT as Auditors and Authorize Board to Fix Their Remuneration	For	For
8	Proposed Renewal of Authority to Allot and Issue New Ordinary Shares in the Company in Relation to the Dividend Reinvestment Plan	For	For
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
10	Authorize Share Repurchase Program	For	For

## China Gas Holdings Limited

Meeting Date: 08/18/2022      Country: Bermuda      Ticker: 384  
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
3a1	Elect Zhu Weiwei as Director	For	For
3a2	Elect Zhao Kun as Director	For	For
3a3	Elect Xiong Bin as Director	For	For
3a4	Elect Jiang Xinhao as Director	For	Against
<i>Blended Rationale: A vote AGAINST Jiang Xinhao is warranted for failing to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation.</i>			
3a5	Elect Mao Erwan as Director	For	For
3a6	Elect Chen Yanyan as Director	For	For
3a7	Elect Ma Weihua as Director	For	For
3b	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	Authorize Repurchase of Issued Share Capital	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST the general share issuance mandate under Item 6 is warranted given the company has not specified a discount limit.</i>			
7	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST the share reissuance request under Item 7 is warranted given the following: - The reissuance of repurchased shares would cause the aggregate share issuance limit to exceed 10 percent of the relevant class of shares. - The company has not specified the discount limit.</i>			

## China Gas Holdings Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Amend Bye-Laws and Adopt New Bye-Laws	For	For

## Shenzhen Expressway Corporation Limited

**Meeting Date:** 08/18/2022      **Country:** China      **Ticker:** 548  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES Approve Termination of the Absorption and Merger of Shenzhen Guangshen Coastal Expressway Investment Company Limited	For	For

## Xero Limited

**Meeting Date:** 08/18/2022      **Country:** New Zealand      **Ticker:** XRO  
**Meeting Type:** Annual

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

## Guangzhou Automobile Group Co., Ltd.

**Meeting Date:** 08/19/2022      **Country:** China      **Ticker:** 2238  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES Approve Extension of the Entrusted Loan to GAC FCA	For	For

## Mahindra & Mahindra Limited

Meeting Date: 08/19/2022

Country: India

Ticker: 500520

Meeting Type: Court

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Court-Ordered Meeting for Equity Shareholders Approve Scheme of Merger by Absorption	For	For

## Midea Group Co. Ltd.

Meeting Date: 08/19/2022

Country: China

Ticker: 000333

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Application for Unified Registration of Multi-variety Debt Financing Instruments	For	For

## OCI NV

Meeting Date: 08/19/2022

Country: Netherlands

Ticker: OCI

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Meeting Agenda		
1	Open Meeting		
2	Amend Articles Re: Increase Nominal Value of Shares in the Share Capital and Subsequently Decrease the Nominal Value of Shares in the Share Capital, Combined with a Repayment of Capital	For	For
3	Close Meeting		

## Petroleo Brasileiro SA

Meeting Date: 08/19/2022

Country: Brazil

Ticker: PETR4

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Directors	For	Against
	<p><i>Blended Rationale: A vote AGAINST this item is warranted because: - The proposed slate includes the newly-appointed CEO, who was opposed by the nomination committee member Francisco Petros Oliveira Lima Papathanasiadis, an independent director elected by minority shareholders; - The company disclosed only six nominees and indicated that the federal government, as its controlling shareholders, can potentially present two additional nominees up to the time of the meeting, which disenfranchises shareholders voting by proxy; and - Minority shareholders have presented incumbent independent minority nominees to be elected under cumulative voting.</i></p>		
2	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>		
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	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. Petrobras disclosed eight candidates (six appointed by management and two by minority shareholders) for eight board seats up for election at this upcoming EGM. - Item 3 (request for cumulative vote): FOR in light of the timely disclosure of minority shareholders' nominees presented exclusively under cumulative vote;</i></p> <p>If Voting FOR on Item 4, 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>		
4	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. Petrobras disclosed eight candidates (six appointed by management and two by minority shareholders) for eight board seats up for election at this upcoming EGM. - Item 4: FOR the equal distribution of votes amongst the nominees supported under the cumulative voting scenario;</i></p>		
5.1	Percentage of Votes to Be Assigned - Elect Gileno Gurjao Barreto 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. Petrobras disclosed eight candidates (six appointed by management and two by minority shareholders) for eight board seats up for election at this upcoming EGM. - Items 5.1-5.6: ABSTAIN from the management candidates to concentrate the votes on the minority shareholders' nominees;</i></p>		
5.2	Percentage of Votes to Be Assigned - Elect Caio Mario Paes de Andrade 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. Petrobras disclosed eight candidates (six appointed by management and two by minority shareholders) for eight board seats up for election at this upcoming EGM. - Items 5.1-5.6: ABSTAIN from the management candidates to concentrate the votes on the minority shareholders' nominees;</i></p>		

# Petroleo Brasileiro SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.3	Percentage of Votes to Be Assigned - Elect Edison Antonio Costa Britto Garcia as Independent 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. Petrobras disclosed eight candidates (six appointed by management and two by minority shareholders) for eight board seats up for election at this upcoming EGM. - Items 5.1-5.6: ABSTAIN from the management candidates to concentrate the votes on the minority shareholders' nominees;</i></p>			
5.4	Percentage of Votes to Be Assigned - Elect Ieda Aparecida de Moura Cagni as Independent 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. Petrobras disclosed eight candidates (six appointed by management and two by minority shareholders) for eight board seats up for election at this upcoming EGM. - Items 5.1-5.6: ABSTAIN from the management candidates to concentrate the votes on the minority shareholders' nominees;</i></p>			
5.5	Percentage of Votes to Be Assigned - Elect Marcio Andrade Weber as Independent 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. Petrobras disclosed eight candidates (six appointed by management and two by minority shareholders) for eight board seats up for election at this upcoming EGM. - Items 5.1-5.6: ABSTAIN from the management candidates to concentrate the votes on the minority shareholders' nominees;</i></p>			
5.6	Percentage of Votes to Be Assigned - Elect Ruy Flaks Schneider as Independent 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. Petrobras disclosed eight candidates (six appointed by management and two by minority shareholders) for eight board seats up for election at this upcoming EGM. - Items 5.1-5.6: ABSTAIN from the management candidates to concentrate the votes on the minority shareholders' nominees;</i></p>			
5.7	Percentage of Votes to Be Assigned - Elect Jose Joao Abdalla Filho as Independent Director Appointed by Minority Shareholder	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. Petrobras disclosed eight candidates (six appointed by management and two by minority shareholders) for eight board seats up for election at this upcoming EGM. - Items 5.7 and 5.8: FOR to support the incumbent independent nominees presented by minority ordinary shareholders.</i></p>			
5.8	Percentage of Votes to Be Assigned - Elect Marcelo Gasparino da Silva as Independent Director Appointed by Minority Shareholder	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. Petrobras disclosed eight candidates (six appointed by management and two by minority shareholders) for eight board seats up for election at this upcoming EGM. - Items 5.7 and 5.8: FOR to support the incumbent independent nominees presented by minority ordinary shareholders.</i></p>			

## Petroleo Brasileiro SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Elect Gileno Gurjao Barreto as Board Chairman	For	Against
<i>Blended Rationale: The company proposes to elect new, non-independent board chair, Gileno Gurjao Barreto, to replace current independent chair Marcio Andrade Weber, who is being presented for re-election as an independent director. The company has not provided a rationale for the replacement of the independent chair with a non-independent nominee; as such, a vote AGAINST this proposal is warranted.</i>			
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>			

## AAC Technologies Holdings, Inc.

**Meeting Date:** 08/20/2022      **Country:** Cayman Islands      **Ticker:** 2018  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Approve Spin-Off of AAC Optics (Changzhou) Co., Ltd. and Separate Listing of the Shares of the Spin-Off Company on the Shanghai Stock Exchange	For	For
1b	Authorize Board to Deal with All Matters in Relation to the Proposed Spin-Off	For	For

## Banco del Bajío SA, Institucion de Banca Multiple

**Meeting Date:** 08/22/2022      **Country:** Mexico      **Ticker:** BBAJIOO  
**Meeting Type:** Ordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Extraordinary Cash Dividends	For	For
2	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## Divi's Laboratories Limited

**Meeting Date:** 08/22/2022      **Country:** India      **Ticker:** 532488  
**Meeting Type:** Annual



## Divi's Laboratories Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Dividend	For	For
3	Reelect N.V. Ramana as Director	For	For
4	Reelect Madhusudana Rao Divi as Director	For	For
5	Approve Price Waterhouse Chartered Accountants LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For

## Ho Chi Minh City Development Joint Stock Commercial Bank

Meeting Date: 08/22/2022 Country: Vietnam Ticker: HDB  
Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	POSTAL BALLOT		
1	Amend Employee Stock Ownership Plan	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted due to the lack of information on the exercise price.</i>		
2	Approve Issuance of Shares under Employee Stock Ownership Plan to Increase Charter Capital	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted due to the lack of information on the exercise price.</i>		
3	Approve Participation of HDBank in Credit Institutions Restructuring Program	For	For
4	Amend Articles of Association	For	For
5	Approve Issuance of International Bonds, Plan to Use Proceeds from the Issuance and Listing of International Bonds on Foreign Stock Exchanges	For	For

## COSMOS Pharmaceutical Corp.

Meeting Date: 08/23/2022 Country: Japan Ticker: 3349  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 40	For	For

## COSMOS Pharmaceutical Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings - Authorize Board to Determine Income Allocation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because: - The passage of this proposal will authorize the company to hold virtual only meetings permanently, without further need to consult shareholders, even after the current health crisis is resolved, and the proposed language fails to specify situations under which virtual meetings will be held.</i>			
3.1	Elect Director Uno, Masateru	For	For
3.2	Elect Director Yokoyama, Hideaki	For	For
3.3	Elect Director Shibata, Futoshi	For	For
4	Elect Alternate Director and Audit Committee Member Ueta, Masao	For	For

## Hindalco Industries Limited

Meeting Date: 08/23/2022

Country: India

Ticker: 500440

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Dividend	For	For
3	Reelect Kumar Mangalam Birla as Director	For	Against
<i>Blended Rationale: A vote AGAINST the following nominee is warranted because: - The board is chaired by a promoter director and the board is not at least one-half independent (after Sustainability Advisory Services re-classification) and Kumar Mangalam Birla is a non-independent director nominee. - Kumar Mangalam Birla serves on a total of more than six public company boards, which could potentially compromise his ability to commit sufficient time to his role in the company.</i>			
4	Approve Price Waterhouse & Co. Chartered Accountants LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
<i>Blended Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted</i>			
5	Approve Remuneration of Cost Auditors	For	For
6	Approve Hindalco Industries Limited Employee Stock Option and Performance Stock Unit Scheme 2022	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The scheme permits PSUs to be issued with an exercise price at a deep discount to the market price, as on grant date. - The exact performance targets for vesting of stock options or performance stock units have not been disclosed. - The proposal includes grant of stock options to employees of holding companies without compelling rationale.</i>			

## Hindalco Industries Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Extension of Benefits of the Hindalco Industries Limited Employee Stock Option and Performance Stock Unit Scheme 2022 to Employees of the Group Companies Including Holding, Subsidiary, and Associate Companies	For	Against
<p><i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The scheme permits PSUs to be issued with an exercise price at a deep discount to the market price, as on grant date. - The exact performance targets for vesting of stock options or performance stock units have not been disclosed. - The proposal includes grant of stock options to employees of holding companies without compelling rationale.</i></p>			
8	Approve Use of Trust Route for the Implementation of the "Scheme 2022", Secondary Acquisition of the Equity Shares, and Grant of Financial Assistance / Provision of Money to the Trust	For	Against
<p><i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The scheme permits PSUs to be issued with an exercise price at a deep discount to the market price, as on grant date. - The exact performance targets for vesting of stock options or performance stock units have not been disclosed. - The proposal includes grant of stock options to employees of holding companies without compelling rationale.</i></p>			
9	Approve Reappointment and Remuneration of Praveen Kumar Maheshwari as Whole-time Director	For	Against
<p><i>Blended Rationale: A vote AGAINST the nominee is warranted as: - He is a non-independent director nominee and the board independence norms are not met (after Sustainability Advisory Services reclassification).</i></p>			

## Indus Towers Limited

**Meeting Date:** 08/23/2022

**Country:** India

**Ticker:** 534816

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Reelect Bimal Dayal as Director	For	Abstain
<p><i>Blended Rationale: An ABSTAIN vote is warranted on this item: - The nominee resigned from board as Managing Director and CEO of the company on July 28, 2022.</i></p>			
3	Reelect Gopal Vittal as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST Gopal Vittal (Item 3), Thomas Reisten (Item 4) and Sunil Sood (Item 6) is warranted as they are non-independent director nominees and that the board independence is less than adequate (after Sustainability Advisory Services reclassification).</i></p>			
4	Reelect Thomas Reisten as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST Gopal Vittal (Item 3), Thomas Reisten (Item 4) and Sunil Sood (Item 6) is warranted as they are non-independent director nominees and that the board independence is less than adequate (after Sustainability Advisory Services reclassification).</i></p>			
5	Approve Deloitte Haskins & Sells LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For

## Indus Towers Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Elect Sunil Sood as Director	For	Against
<i>Blended Rationale: A vote AGAINST Gopal Vittal (Item 3), Thomas Reisten (Item 4) and Sunil Sood (Item 6) is warranted as they are non-independent director nominees and that the board independence is less than adequate (after Sustainability Advisory Services reclassification).</i>			
7	Reelect Anita Kapur as Director	For	For

## K.P.R. Mill Limited

**Meeting Date:** 08/23/2022      **Country:** India      **Ticker:** 532889  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Dividend	For	For
3	Reelect P.Selvakumar as Director	For	Against
<i>Blended Rationale: A vote AGAINST the following nominee is warranted because: - The board independence norms are not met (based on our reclassification) and Palani Gounder Selvakumar is a non-independent director nominee.</i>			
4	Approve BSR & Co LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Approve Remuneration of Cost Auditors	For	For
6	Amend Articles of Association	For	For

## Klingelberg AG

**Meeting Date:** 08/23/2022      **Country:** Switzerland      **Ticker:** KLIN  
**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	Approve Remuneration of Directors in the Amount of CHF 700,000	For	For
5	Approve Remuneration of Executive Committee in the Amount of EUR 4.5 Million	For	For
6.1.1	Reelect Joerg Wolle as Director	For	For

## Klingelberg AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.1.2	Reelect Roger Baillod as Director	For	For
6.1.3	Reelect Michael Hilb as Director	For	For
6.1.4	Reelect Hans-Martin Schneeberger as Director	For	For
6.2.1	Elect Kalina Scott as Director	For	For
6.2.2	Elect Philipp Buhofer as Director	For	For
7	Reelect Joerg Wolle as Board Chair	For	For
8.1.1	Reappoint Joerg Wolle as Member of the Nomination and Compensation Committee	For	For
8.1.2	Reappoint Hans-Martin Schneeberger as Member of the Nomination and Compensation Committee	For	For
8.2	Appoint Philipp Buhofer as Member of the Nomination and Compensation Committee	For	For
9	Ratify PwC as Auditors	For	For
10	Designate Ernst Widmer 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.*

## Microchip Technology Incorporated

Meeting Date: 08/23/2022

Country: USA

Ticker: MCHP

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Matthew W. Chapman	For	For
1.2	Elect Director Esther L. Johnson	For	For
1.3	Elect Director Karlton D. Johnson	For	For
1.4	Elect Director Wade F. Meyercord	For	For
1.5	Elect Director Ganesh Moorthy	For	For
1.6	Elect Director Karen M. Rapp	For	For
1.7	Elect Director Steve Sanghi	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Oracle Corp Japan

Meeting Date: 08/23/2022

Country: Japan

Ticker: 4716

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Misawa, Toshimitsu	For	For
2.2	Elect Director Krishna Sivaraman	For	For
2.3	Elect Director Garrett Ilg	For	For
2.4	Elect Director Vincent S. Grelli	For	For
2.5	Elect Director Kimberly Woolley	For	For
2.6	Elect Director Fujimori, Yoshiaki	For	For
2.7	Elect Director John L. Hall	For	For
2.8	Elect Director Natsuno, Takeshi	For	For
2.9	Elect Director Kuroda, Yukiko	For	For

## Want Want China Holdings Limited

Meeting Date: 08/23/2022

Country: Cayman Islands

Ticker: 151

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2a	Approve Final Dividend	For	For
2b	Approve Special Dividend	For	For
3a1	Elect Tsai Eng-Meng as Director	For	For
3a2	Elect Huang Yung-Sung as Director	For	For
3a3	Elect Lai Hong Yee as Director	For	For
3a4	Elect Cheng Wen-Hsien as Director	For	For
3a5	Elect Pei Kerwei as Director	For	For
3b	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Authorize Repurchase of Issued Share Capital	For	For

## Want Want China Holdings Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	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. - The company has not specified the discount limit.</i>			
7	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. - The company has not specified the discount limit.</i>			
8	Amend Existing Memorandum and Articles of Association and Adopt New Memorandum and Articles of Association	For	For

## Beijing Capital International Airport Company Limited

**Meeting Date:** 08/24/2022      **Country:** China      **Ticker:** 694  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Wang Huacheng as Director, Authorize Board to Fix His Remuneration and Authorize Board to Arrange a Letter of Appointment with Him	For	For

## Coforge Limited

**Meeting Date:** 08/24/2022      **Country:** India      **Ticker:** 532541  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Confirm Interim Dividend	For	For
3	Reelect Hari Gopalakrishnan as Director	For	Against
<i>Blended Rationale: A vote AGAINST the nominees is warranted because the board independence norms are not met (based on our reclassification), and Hari Gopalakrishnan and Kirtiram Hariharan are non-independent director nominees.</i>			
4	Reelect Kirtiram Hariharan as Director	For	Against
<i>Blended Rationale: A vote AGAINST the nominees is warranted because the board independence norms are not met (based on our reclassification), and Hari Gopalakrishnan and Kirtiram Hariharan are non-independent director nominees.</i>			
5	Approve S R Batliboi & Associates, LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
<i>Blended Rationale: Item 5. Approve S R Batliboi &amp; Associates, LLP as Auditors and Authorize Board to Fix Their Remuneration. Vote FORWe support this resolution as Indian regulations required the company to categorise significant audit-related fees linked to the ADR-listing as non-audit fees.</i>			

## Coforge Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Payment of Commission to Basab Pradhan as Independent Director and Chairperson of the Board	For	For
<i>Blended Rationale: Item 6. Approve Payment of Commission to Basab Pradhan as Independent Director and Chairperson of the Board. Vote FORWe support this resolution in light of the tasks and responsibilities assigned to Mr Pradhan in his role as Chairperson of the board</i>			

## Dynatrace, Inc.

**Meeting Date:** 08/24/2022      **Country:** USA      **Ticker:** DT  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Ambika Kapur Gadre	For	For
1b	Elect Director Steve Rowland	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Steve Rowland and Kenneth (Chip) Virnig II given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
1c	Elect Director Kenneth 'Chip' Virnig	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Steve Rowland and Kenneth (Chip) Virnig II given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Eicher Motors Limited

**Meeting Date:** 08/24/2022      **Country:** India      **Ticker:** 505200  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Dividend	For	For
3	Reelect Vinod Kumar Aggarwal as Director	For	For
4	Approve S.R. Batliboi & Co., LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Approve Remuneration of Cost Auditors	For	For



## Eicher Motors Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Elect Govindarajan Balakrishnan as Director and Approve Appointment of Govindarajan Balakrishnan as Whole-Time Director	For	For
7	Approve Payment of Remuneration to Govindarajan Balakrishnan as Whole-Time Director	For	For
8	Approve Material Related Party Transactions Between VE Commercial Vehicles Limited (VECV) and Volvo Group India Private Limited	For	For

## Fisher & Paykel Healthcare Corporation Limited

Meeting Date: 08/24/2022

Country: New Zealand

Ticker: FPH

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Lewis Gradon as Director	For	For
2	Elect Neville Mitchell as Director	For	For
3	Elect Donal O'Dwyer as Director	For	For
4	Elect Lisa McIntyre as Director	For	For
5	Elect Cather Simpson as Director	For	For
6	Authorize Board to Fix Remuneration of the Auditors	For	For
7	Approve Issuance of Performance Share Rights to Lewis Gradon	For	For
8	Approve Issuance of Options to Lewis Gradon	For	For
9	Approve 2022 Employee Stock Purchase Plan	For	For
10	Approve 2022 Performance Share Rights Plan - North America	For	For
11	Approve 2022 Share Option Plan - North America	For	For

## Helen of Troy Limited

Meeting Date: 08/24/2022

Country: Bermuda

Ticker: HELE

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Julien R. Mininberg	For	For

## Helen of Troy Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1b	Elect Director Timothy F. Meeker	For	For
1c	Elect Director Krista L. Berry	For	For
1d	Elect Director Vincent D. Carson	For	For
<i>Blended Rationale: A vote FOR director nominee Vincent Carson is warranted.</i>			
1e	Elect Director Thurman K. Case	For	For
1f	Elect Director Tabata L. Gomez	For	For
1g	Elect Director Elena B. Otero	For	For
1h	Elect Director Beryl B. Raff	For	For
1i	Elect Director Darren G. Woody	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Approve Grant Thornton LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For

## Kaspi.kz JSC

**Meeting Date:** 08/24/2022      **Country:** Kazakhstan      **Ticker:** KSPI  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for GDR Holders		
1	Approve Meeting Agenda	For	For
2	Approve Dividends of KZT 500 per Share	For	For
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 Depository of Republic of Kazakhstan and register of shareholders	For	For

## Mr. Price Group Ltd.

**Meeting Date:** 08/24/2022      **Country:** South Africa      **Ticker:** MRP  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Resolutions		
1	Accept Financial Statements and Statutory Reports for the Year Ended 2 April 2022	For	For
2.1	Re-elect Stewart Cohen as Director	For	For
2.2	Re-elect Keith Getz as Director	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted: - Keith Getz is a non-independent NED who serves as a member of the Remuneration and Nominations Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Remuneration and Nominations Committee increases the potential for the Committee to be unable to effectively oversee the executive management of the Company.</i>		
2.3	Re-elect Mmaboshadi Chauke as Director	For	For
3	Elect Steve Ellis as Director	For	For
4	Reappoint Ernst & Young Inc as Auditors with Merisha Kassie as the Designated Registered Auditor	For	For
5.1	Re-elect Daisy Naidoo as Member of the Audit and Compliance Committee	For	For
5.2	Re-elect Mark Bowman as Member of the Audit and Compliance Committee	For	For
5.3	Re-elect Mmaboshadi Chauke as Member of the Audit and Compliance Committee	For	For
6	Approve Remuneration Policy	For	For
7	Approve Remuneration Implementation Report	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted: - The CEO was granted a one-off share award during the year under review equivalent to c. 415% of his TGP (excluding December bonus), and the Company has not provided an appropriate explanation for this award level. In addition, this award is not subject to performance conditions.</i>		
8	Adopt the Social, Ethics, Transformation and Sustainability Committee Report	For	For
9	Authorise Ratification of Approved Resolutions	For	For
10	Place Authorised but Unissued Shares under Control of Directors	For	For
11	Authorise Board to Issue Shares for Cash	For	For
	Special Resolutions		
1.1	Approve Remuneration of the Independent Non-executive Chairman	For	For
1.2	Approve Remuneration of the Honorary Chairman	For	For
1.3	Approve Remuneration of the Lead Independent Director	For	For
1.4	Approve Remuneration of Non-Executive Directors	For	For
1.5	Approve Remuneration of the Audit and Compliance Committee Chairman	For	For

## Mr. Price Group Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.6	Approve Remuneration of the Audit and Compliance Committee Members	For	For
1.7	Approve Remuneration of the Remuneration and Nominations Committee Chairman	For	For
1.8	Approve Remuneration of the Remuneration and Nominations Committee Members	For	For
1.9	Approve Remuneration of the Social, Ethics, Transformation and Sustainability Committee Chairman	For	For
1.10	Approve Remuneration of the Social, Ethics, Transformation and Sustainability Committee Members	For	For
1.11	Approve Remuneration of the Risk and IT Committee Members	For	For
1.12	Approve Remuneration of the Risk and IT Committee - IT Specialist	For	For
2	Authorise Repurchase of Issued Share Capital	For	For
3	Approve Financial Assistance to Related or Inter-related Companies	For	For

## Prosus NV

Meeting Date: 08/24/2022

Country: Netherlands

Ticker: PRX

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Receive Report of Management Board (Non-Voting)		
2	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because: - The quantum of long-term incentives awarded is high, with a large portion not subject to performance conditions. - The quantum of the overall realized package for FY 2021/2022 is considered excessive (USD 26.8 million) where this is mainly driven by the SAR plan that is not sufficiently transparent and share options which are not tied to performance conditions. - A substantial part of the LTI awards vest before the third anniversary in deviation of best practice recommendations. - Albeit we recognize the company has made a number of efforts to address shareholders concerns as raised at the 2021 AGM, given the level of dissent the changes are not considered to fully address or fully mitigate concerns. We do note that the company announced that as of FY2023, the company will be disclosing the STI targets retrospectively.</i>			
3	Adopt Financial Statements	For	For
4	Approve Allocation of Income	For	For
5	Approve Discharge of Executive Directors	For	For
6	Approve Discharge of Non-Executive Directors	For	For

## Prosus NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Remuneration Policy for Executive and Non-Executive Directors	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted: - The remuneration policy includes the possibility of discretionary adjustments to the STI award mainly subject to a reduction of the valuation discount but without clear information on the performance hurdles and how performance will be assessed; - The remuneration policy includes a significant proportion of long-term incentives that are not performance-related; - A substantial portion of the LTI vests before the third anniversary and start vesting after the first anniversary of the grant;</i></p>			
8	Elect Sharmistha Dubey as Non-Executive Director	For	For
9.1	Reelect JP Bekker as Non-Executive Director	For	For
9.2	Reelect D Meyer as Non-Executive Director	For	For
9.3	Reelect SJZ Pacak as Non-Executive Director	For	For
9.4	Reelect JDT Stofberg as Non-Executive Director	For	For
10	Ratify Deloitte Accountants B.V. as Auditors	For	For
11	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Restrict/Exclude Preemptive Rights	For	For
12	Authorize Repurchase of Shares	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because the proposal is not in line with commonly used safeguards regarding volume.</i></p>			
13	Approve Reduction in Share Capital Through Cancellation of Shares	For	For
14	Discuss Voting Results		
15	Close Meeting		

## Telkom SA SOC Ltd.

**Meeting Date:** 08/24/2022

**Country:** South Africa

**Ticker:** TKG

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Ordinary Resolutions			
1.1	Elect Brian Kennedy as Director	For	For
1.2	Elect Prudence Lebina as Director	For	For
1.3	Elect Mteto Nyati as Director	For	For
1.4	Elect Ipeleng Selele as Director	For	For
1.5	Elect Sung Yoon as Director	For	For
1.6	Re-elect Louis Von Zeuner as Director	For	For
2.1	Re-elect Keith Rayner as Member of the Audit Committee	For	For

## Telkom SA SOC Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.2	Re-elect Sibusiso Luthuli as Member of the Audit Committee	For	For
2.3	Elect Prudence Lebina as Member of the Audit Committee	For	For
2.4	Re-elect Herman Singh as Member of the Audit Committee	For	For
2.5	Re-elect Louis Von Zeuner as Member of the Audit Committee	For	For
3.1	Reappoint PricewaterhouseCoopers as Auditors with KS Dikana as the Individual Designated Auditor	For	For
3.2	Reappoint SizweNtsalubaGobodo Grant Thornton as Auditors with M Hafiz as the Individual Designated Auditor	For	For
4.1	Approve Remuneration Policy	For	For
4.2	Approve Implementation Report	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted: - The former CEO was paid a 12-month restraint agreement award of ZAR 32 million, which has not been supported by a sufficient level of rationale. This is in addition to the delivery of a retention award, for which a significant level of dissent against the implementation report at the previous AGM has been attributed. Given this context, the award of the second part of the retention award represents a material concern.</i></p>			
5	Place Authorised but Unissued Shares under Control of Directors Special Resolutions	For	For
1	Authorise Board to Issue Ordinary Shares for Cash	For	For
2	Authorise Repurchase of Issued Share Capital	For	For
3	Approve Remuneration of Non-Executive Directors	For	For
4	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	For

## Addtech AB

**Meeting Date:** 08/25/2022

**Country:** Sweden

**Ticker:** ADDT.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

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive Financial Statements and Statutory Reports		
8	Receive President's Report		
9.a1	Accept Financial Statements and Statutory Reports	For	For
9.a2	Accept Consolidated Financial Statements and Statutory Reports	For	For
9.b	Approve Allocation of Income and Dividends	For	For
9.c1	Approve Discharge of Kenth Eriksson	For	For
9.c2	Approve Discharge of Henrik Hedelius	For	For
9.c3	Approve Discharge of Ulf Mattsson	For	For
9.c4	Approve Discharge of Malin Nordesjo	For	For
9.c5	Approve Discharge of Niklas Stenberg	For	For
9.c6	Approve Discharge of Annikki Schaeferdick	For	For
9.c7	Approve Discharge of Johan Sjo	For	For
9.c8	Approve Discharge of Eva Elmstedt	For	For
9.c9	Approve Discharge of CEO Niklas Stenberg	For	For
10	Receive Nominating Committee's Report		
11	Determine Number of Members (6) and Deputy Members (0) of Board	For	For
12.1	Approve Remuneration of Directors	For	For
12.2	Approve Remuneration of Auditors	For	For
13.1	Reelect Kenth Eriksson as Director	For	For
13.2	Reelect Henrik Hedelius as Director	For	For
13.3	Reelect Ulf Mattson as Director	For	For
13.4	Reelect Malin Nordesjo as Director	For	For
13.5	Reelect Annikki Schaeferdick as Director	For	For
13.6	Reelect Niklas Stenberg as Director	For	For
13.7	Reelect Kenth Eriksson as Board Chair	For	For
14	Ratify KPMG AB as Auditors	For	For
15	Approve Remuneration Report	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted due to insufficient disclosure regarding the performance criteria for the annual bonus and the significant increase in the CEO's base salary without rationale provided.</i></p>			
16	Approve Share-Bases Incentive Plan for Key Employees; Approve Issuance of 1 Million B Shares for Participants	For	For
17	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For

## Addtech AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
18	Approve Creation of 5 Percent of Pool of Capital without Preemptive Rights	For	For
19	Close Meeting		

## Alkem Laboratories Limited

Meeting Date: 08/25/2022      Country: India      Ticker: 539523  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Confirm Interim Dividend and Declare Final Dividend	For	For
3	Reelect Balmiki Prasad Singh as Director	For	Against
<i>Blended Rationale: A vote AGAINST the nominee is warranted as the nominee has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.</i>			
4	Reelect Sarvesh Singh as Director	For	For
5	Approve Reappointment and Remuneration of Sandeep Singh as Managing Director	For	For
6	Approve Remuneration of Cost Auditors	For	For

## Apollo Hospitals Enterprise Limited

Meeting Date: 08/25/2022      Country: India      Ticker: 508869  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Dividend	For	For
3	Reelect Shobana Kamineni as Director	For	For
4	Approve Deloitte Haskins & Sells, LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For



## Apollo Hospitals Enterprise Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Appointment of Prathap C Reddy as Whole Time Director Designated as Executive Chairman	For	For
<p><i>Blended Rationale: A vote FOR this resolution is warranted, although it is not without concerns for shareholders: - The overall remuneration is deemed to be significantly higher than market peers. - There is lack of sufficient justification behind the timing of this proposal to exceed the regulatory thresholds for remuneration. - There is lack of information on how Prathap C. Reddy's pay is benchmarked against the overall employee salary level (median) in the company. The main reasons for support are: - The overall pay quantum is deemed reasonable given the size and scale of the company's operations and his estimated pay is in line with companies of similar scale of revenue or market capitalization and part of BSE 100 index. - The company will approach shareholders for approval if in any financial year, aggregate remuneration to executive directors is in excess of 5% of the net profits.</i></p>			
6	Approve Payment of Remuneration to Prathap C Reddy as Executive Chairman, Preetha Reddy as Executive Vice Chairperson, Suneeta Reddy as Managing Director, Smt.Sangita Reddy as Joint Managing Director and Shobana Kamineni as Executive Vice-Chairperson	For	For
<p><i>Blended Rationale: A vote FOR this resolution is warranted, although it is not without concerns for shareholders: - The overall remuneration is deemed to be significantly higher than market peers. - There is lack of sufficient justification behind the timing of this proposal to exceed the regulatory thresholds for remuneration. - There is lack of information on how Prathap C. Reddy's pay is benchmarked against the overall employee salary level (median) in the company. The main reasons for support are: - The overall pay quantum is deemed reasonable given the size and scale of the company's operations and his estimated pay is in line with companies of similar scale of revenue or market capitalization and part of BSE 100 index. - The company will approach shareholders for approval if in any financial year, aggregate remuneration to executive directors is in excess of 5% of the net profits.</i></p>			
7	Approve Offer or Invitation to Subscribe to Non-Convertible Debentures on Private Placement Basis	For	For
8	Approve Remuneration of Cost Auditors	For	For

## Bank of Communications Co., Ltd.

**Meeting Date:** 08/25/2022

**Country:** China

**Ticker:** 3328

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
EGM BALLOT FOR HOLDERS OF H SHARES			
1	Amend Articles of Association and Authorize Board to Delegate Authority to the Chairman to Deal With All Related Matters	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.</i></p>			
2	Amend Rules and Procedures Regarding General Meetings of Shareholders and Authorize Board to Delegate Authority to the Chairman to Deal With All Related Matters	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because the proposed amendments to the relevant procedural rules are not considered to adequately provide for accountability and transparency to shareholders.</i></p>			

## Bank of Communications Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Amend Rules and Procedures Regarding Meetings of Board of Directors and Authorize Board to Delegate Authority to the Chairman to Deal With All Related Matters	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed amendments to the relevant procedural rules are not considered to adequately provide for accountability and transparency to shareholders.</i>			
4	Amend Rules and Procedures Regarding Meetings of Board of Supervisors and Authorize Board to Delegate Authority to the Chairman to Deal With All Related Matters	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed amendments to the relevant procedural rules are not considered to adequately provide for accountability and transparency to shareholders.</i>			

## Bank of Communications Co., Ltd.

**Meeting Date:** 08/25/2022      **Country:** China      **Ticker:** 3328  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF H SHARES Amend Articles of Association and Authorize Board to Delegate Authority to the Chairman to Deal With All Related Matters	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>			

## Elekta AB

**Meeting Date:** 08/25/2022      **Country:** Sweden      **Ticker:** EKTA.B  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Management Proposals		
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
5.1	Designate Per Colleen as Inspector of Minutes of Meeting	For	For
5.2	Designate Filipa Gerstadt as Inspector of Minutes of Meeting	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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 2.40 Per Share	For	For
10.1	Approve Discharge of Board Member and Chair Laurent Leksell	For	For
10.2	Approve Discharge of Board Member Caroline Leksell Cooke	For	For
10.3	Approve Discharge of Board Member Johan Malmquist	For	For
10.4	Approve Discharge of Board Member Wolfgang Reim	For	For
10.5	Approve Discharge of Board Member Jan Secher	For	For
10.6	Approve Discharge of Board Member Birgitta Stymne Goransson	For	For
10.7	Approve Discharge of Board Member Cecilia Wikstrom	For	For
10.8	Approve Discharge of President and CEO Gustaf Salford	For	For
11.1	Determine Number of Members (8) of Board	For	For
11.2	Determine Number Deputy Members (0) of Board	For	For
12.1	Approve Remuneration of Directors in the Aggregate Amount of SEK 6.02 Million	For	For
12.2	Approve Remuneration of Auditors	For	For
13.1	Reelect Laurent Leksell as Director	For	For
13.2	Reelect Caroline Leksell Cooke as Director	For	For
13.3	Reelect Johan Malmquist as Director	For	Against
<i>Blended Rationale: A vote AGAINST item 13.3 is warranted because candidate Johan Malmquist is overboarded.</i>			
13.4	Reelect Wolfgang Reim as Director	For	For
13.5	Reelect Jan Secher as Director	For	For
13.6	Reelect Birgitta Stymne Goransson as Director	For	For
13.7	Reelect Cecilia Wikstrom as Director	For	For
13.8	Elect Kelly Londy as New Director	For	For
13.9	Reelect Laurent Leksell as Board Chair	For	For
14	Ratify Ernst & Young as Auditors	For	For
15	Approve Remuneration Report	For	For
16.a	Approve Performance Share Plan 2022	For	For

## Elekta AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16.b	Approve Equity Plan Financing	For	For
17	Approve Equity Plan Financing of 2020, 2021 and 2022 Performance Share Plans	For	For
18.a	Authorize Share Repurchase Program	For	For
18.b	Authorize Reissuance of Repurchased Shares Shareholder Proposal Submitted by Thorwald Arvidsson	For	For
19.a	Amend Articles Re: Editorial Changes	Against	Against
<i>Blended Rationale: A vote AGAINST these items is warranted due to the proposals seeking to micromanage the company, being unclear, or outside of the board's competencies.</i>			
19.b	Amend Articles Re: Governance-Related	None	Against
<i>Blended Rationale: A vote AGAINST these items is warranted due to the proposals seeking to micromanage the company, being unclear, or outside of the board's competencies.</i>			
19.c	Amend Procedures for Nomination Committee	Against	Against
<i>Blended Rationale: A vote AGAINST these items is warranted due to the proposals seeking to micromanage the company, being unclear, or outside of the board's competencies.</i>			
19.d	Instruct Board to Investigate the Conditions for the Introduction of Performance-Based Remuneration for Members of the Board	Against	Against
<i>Blended Rationale: A vote AGAINST these items is warranted due to the proposals seeking to micromanage the company, being unclear, or outside of the board's competencies.</i>			
Management Proposal			
20	Close Meeting		

## FirstRand Ltd.

**Meeting Date:** 08/25/2022

**Country:** South Africa

**Ticker:** FSR

**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Special Resolutions			
1	Authorise Repurchase of Issued Preference Share Capital	For	For
2	Approve Scheme of Arrangement in Accordance with Section 48(8)(b)	For	For
Ordinary Resolutions			
1	Authorise Ratification of Approved Resolutions	For	For

## Flex Ltd.

**Meeting Date:** 08/25/2022

**Country:** Singapore

**Ticker:** FLEX

**Meeting Type:** Annual

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
1a	Elect Director Revathi Advaiti	For	For
1b	Elect Director Michael D. Capellas	For	For
1c	Elect Director John D. Harris, II	For	For
1d	Elect Director Michael E. Hurlston	For	For
1e	Elect Director Erin L. McSweeney	For	For
1f	Elect Director Marc A. Onetto	For	For
1g	Elect Director Charles K. Stevens, III	For	For
1h	Elect Director Lay Koon Tan	For	For
1i	Elect Director Patrick J. Ward	For	For
1j	Elect Director William D. Watkins	For	For
2	Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Issuance of Shares without Preemptive Rights	For	For
5	Authorize Share Repurchase Program	For	For

## Ganfeng Lithium Co., Ltd.

**Meeting Date:** 08/25/2022

**Country:** China

**Ticker:** 1772

**Meeting Type:** Extraordinary Shareholders

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
	EGM BALLOT FOR HOLDERS OF H SHARES		
1	Adopt 2022 Share Option Incentive Scheme	For	For
2	Approve Assessment Management Measures in Respect of the Implementation of the 2022 Share Option Incentive Scheme	For	For
3	Authorize Board to Handle All Matters in Relation to the 2022 Share Option Incentive Scheme	For	For

## Ganfeng Lithium Co., Ltd.

Meeting Date: 08/25/2022

Country: China

Ticker: 1772

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES		
1	Adopt 2022 Share Option Incentive Scheme	For	For
2	Approve Assessment Management Measures in Respect of the Implementation of the 2022 Share Option Incentive Scheme	For	For
3	Authorize Board to Handle All Matters in Relation to the 2022 Share Option Incentive Scheme	For	For

## Koc Holding A.S.

Meeting Date: 08/25/2022

Country: Turkey

Ticker: KCHOLE

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Special Meeting Agenda		
1	Open Meeting and Elect Presiding Council of Meeting	For	For
2	Receive Information on Spin-Off Agreement to be Discussed Under Item 3		
3	Approve Spin-Off Agreement	For	For
4	Wishes		

## MultiChoice Group Ltd.

Meeting Date: 08/25/2022

Country: South Africa

Ticker: MCG

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Resolutions		
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2022	For	For
2.1	Re-elect Elias Masilela as Director	For	For

## MultiChoice Group Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.2	Re-elect Imtiaz Patel as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST this Director is warranted: - As Board Chair, Imtiaz Patel is considered to be ultimately accountable for the Company's corporate governance practices where the following shortcomings have been discovered: the Remuneration and Nomination Committees do not include a majority of independent NEDs and the Board Chair was non-independent upon appointment, having previously served in an executive capacity.</i></p>			
2.3	Re-elect Louisa Stephens as Director	For	For
3.1	Reappoint PricewaterhouseCoopers Incorporated as Auditors with Brett Humphreys as Designated Individual Registered Auditor for the Period Ending 31 March 2023	For	For
3.2	Appoint Ernst & Young Incorporated as Auditors with Charles Trollope as Designated Individual Registered Auditor for the Period Ending 31 March 2024	For	For
4.1	Re-elect Louisa Stephens as Chair of the Audit Committee	For	For
4.2	Re-elect Elias Masilela as Member of the Audit Committee	For	For
4.3	Re-elect James du Preez as Member of the Audit Committee	For	For
4.4	Re-elect Christine Sabwa as Member of the Audit Committee	For	For
5	Authorise Board to Issue Shares for Cash	For	For
6	Authorise Ratification of Approved Resolutions Non-binding Advisory Resolutions	For	For
1	Approve Remuneration Policy	For	For
2	Approve Implementation of the Remuneration Policy Special Resolutions	For	For
1	Approve Remuneration of Non-executive Directors	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted because: - The proposed fees appear to be higher than what comparable South African companies are offering to their NEDs.</i></p>			
2	Authorise Repurchase of Issued Share Capital	For	For
3	Approve Financial Assistance in Terms of Section 44 of the Companies Act	For	For
4	Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	For

## Naspers Ltd.

Meeting Date: 08/25/2022

Country: South Africa

Ticker: NPN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Resolutions		
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2022	For	For
2	Approve Dividends for N Ordinary and A Ordinary Shares	For	For
3	Reappoint PricewaterhouseCoopers Inc as Auditors of the Company with V Myburgh as the Individual Registered Auditor	For	For
4	Appoint Deloitte as Auditors of the Company with J Welsh as the Individual Registered Auditor	For	For
5	Elect Sharmistha Dubey as Director	For	For
6.1	Re-elect Debra Meyer as Director	For	For
6.2	Re-elect Manisha Girotra as Director	For	For
6.3	Re-elect Koos Bekker as Director	For	For
6.4	Re-elect Steve Pacak as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the re-election of Steve Pacak is considered warranted: - Steve Pacak is a non-independent NED who serves as Chair of Audit Committee.</i>		
6.5	Re-elect Cobus Stofberg as Director	For	For
7.1	Re-elect Manisha Girotra as Member of the Audit Committee	For	For
7.2	Re-elect Angelien Kemna as Member of the Audit Committee	For	For
7.3	Re-elect Steve Pacak as Member of the Audit Committee	For	Against
	<i>Blended Rationale: A vote AGAINST the re-election of Steve Pacak is considered warranted: - Steve Pacak is a non-independent Audit Committee Chair.</i>		
8	Approve Remuneration Policy	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted: - As in previous years, the remuneration policy includes elements in the long-term incentive plans which are not based on pre-determined performance targets, and which vest after only one year from grant.</i>		
9	Approve Implementation Report of the Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because: - A significant portion of the LTIP awards is not subject to pre-determined performance conditions.</i>		
10	Place Authorised but Unissued Shares under Control of Directors	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted: - The proposed authority could result in significant levels of dilution and would give the Board the ability to make significant decisions that ought to be presented for specific shareholder approval. - The authority could involve the issues of new A ordinary shares, which have multiple voting rights, and therefore perpetuate the Company's dual-class share structure.</i>		
11	Authorise Board to Issue Shares for Cash	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted: - The proposed authority could involve the issue of new A ordinary shares, which have multiple voting rights, and therefore perpetuate the Company's dual-class share structure.</i>		



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Authorise Ratification of Approved Resolutions Special Resolutions	For	For
1.1	Approve Remuneration of Board Chairman	For	For
1.2	Approve Remuneration of Board Member	For	For
1.3	Approve Remuneration of Audit Committee Chairman	For	For
1.4	Approve Remuneration of Audit Committee Member	For	For
1.5	Approve Remuneration of Risk Committee Chairman	For	For
1.6	Approve Remuneration of Risk Committee Member	For	For
1.7	Approve Remuneration of Human Resources and Remuneration Committee Chairman	For	For
1.8	Approve Remuneration of Human Resources and Remuneration Committee Member	For	For
1.9	Approve Remuneration of Nomination Committee Chairman	For	For
1.10	Approve Remuneration of Nomination Committee Member	For	For
1.11	Approve Remuneration of Social, Ethics and Sustainability Committee Chairman	For	For
1.12	Approve Remuneration of Social, Ethics and Sustainability Committee Member	For	For
1.13	Approve Remuneration of Trustees of Group Share Schemes/Other Personnel Funds	For	For
2	Approve Financial Assistance in Terms of Section 44 of the Companies Act	For	Against
	<i>Blended Rationale: A vote AGAINST this item is considered warranted: - This resolution will facilitate the operation of equity incentive schemes which raise concerns due to the lack of performance criteria in some of the long-term incentive schemes and vesting profiles which allow for the release of awards less than three years from the grant date.</i>		
3	Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	For
4	Authorise Repurchase of N Ordinary Shares	For	For
5	Authorise Specific Repurchase of N Ordinary Shares from Holders of N Ordinary Share	For	Against
	<i>Blended Rationale: A vote AGAINST this item is considered warranted: - The specific repurchase authority is in addition to the general authority to repurchase up to 20% of the issued N share capital with no obvious benefits or details of the repurchase set out for investor attention.</i>		
6	Authorise Repurchase of A Ordinary Shares	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted: - The Company does not specify how the purchase price for A ordinary shares would be determined or whether any limit applies to repurchases. In addition, potential conflicts of interest could exist.</i>		

## NatWest Group Plc

Meeting Date: 08/25/2022

Country: United Kingdom

Ticker: NWG

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	This is a Duplicate Meeting for Provider Ballots Received		
	General Meeting		
1	Approve Special Dividend	For	For
2	Approve Share Consolidation and Share Sub-Division	For	For
3	Authorise Issue of Equity	For	For
4	Authorise Issue of Equity without Pre-emptive Rights	For	For
5	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
6	Authorise Market Purchase of New Ordinary Shares	For	For
7	Approve Amendments to Directed Buyback Contract	For	For
8	Adopt New Articles of Association	For	For
	Class Meeting		
1	Sanction and Consent to Every Variation, Alteration, Modification or Abrogation of the Special Rights Attached to the Ordinary Shares	For	For

## NIO Inc.

Meeting Date: 08/25/2022

Country: Cayman Islands

Ticker: NIO

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
	Class A Meeting		
1	Amend Memorandum and Articles of Association	For	For
	Annual General Meeting		
1	Approve Reclassification of Shares of Common Stock	For	For
2	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	For

## NIO Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Amend Memorandum and Articles of Association	For	For
4	Amend Memorandum and Articles of Association	For	For
5	Approve Dual Foreign Name in Chinese of the Company	For	For

## Turkiye Petrol Rafinerileri AS

**Meeting Date:** 08/25/2022      **Country:** Turkey      **Ticker:** TUPRS.E  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Special Meeting Agenda		
1	Open Meeting and Elect Presiding Council of Meeting	For	For
2	Receive Information on Acquisition to be Discussed Under Item 3		
3	Approve Acquisition	For	For
4	Amend Company Articles 6 and 7	For	For
5	Wishes		

## Aker BP ASA

**Meeting Date:** 08/26/2022      **Country:** Norway      **Ticker:** AKRBP  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting; Registration of Attending Shareholders and Proxies		
2	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	For	For
3	Approve Notice of Meeting and Agenda	For	For
4	Approve Merger Agreement with ABP Energy Holding BV	For	For
5	Reelect Oskar Stoknes (Chair), Donna Riley and Ingebret Hisdal as Members of Nominating Committee for a Term of Two Years	For	For

## Cipla Limited

Meeting Date: 08/26/2022

Country: India

Ticker: 500087

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Standalone Financial Statements and Statutory Reports	For	For
2	Accept Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Final Dividend	For	For
4	Reelect Samina Hamied as Director	For	For
5	Elect Mandar Purushottam Vaidya as Director	For	For
6	Approve Grant of Employee Stock Appreciation Rights / Share-Based Benefits to Umang Vohra as Managing Director and Global Chief Executive Officer	For	For
7	Approve Remuneration of Cost Auditors	For	For

## GAIL (India) Limited

Meeting Date: 08/26/2022

Country: India

Ticker: 532155

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Declare Final Dividend and Confirm First and Second Interim Dividend	For	For
3	Reelect M V Iyer as Director	For	Against
<i>Blended Rationale: A vote AGAINST the nominee is warranted because he is an executive director serving on the audit committee.</i>			
4	Reelect Navneet Mohan Kothari as Director	For	For
5	Authorize Board to Fix Remuneration of Joint Auditors	For	For
6	Approve Remuneration of Cost Auditors	For	For
7	Approve Material Related Party Transactions with Petronet LNG Limited	For	For
8	Approve Material Related Party Transactions with Indraprastha Gas Limited	For	For
9	Approve Material Related Party Transactions with Mahanagar Gas Limited	For	For
10	Approve Material Related Party Transactions with Maharashtra Natural Gas Limited	For	For

## GAIL (India) Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Approve Material Related Party Transactions with ONGC Petro Additions Limited	For	For
12	Approve Material Related Party Transactions with Ramagundam Fertilizers and Chemicals Limited	For	For
13	Approve Material Related Party Transactions with Central U.P. Gas Limited	For	For
14	Approve Material Related Party Transactions with Green Gas Limited	For	For
15	Increase Authorized Share Capital and Amend Memorandum of Association	For	For
16	Amend Objects Clause of Memorandum of Association	For	For
17	Approve Issuance of Bonus Shares by way of Capitalization of Free Reserves	For	For

## Info Edge (India) Limited

**Meeting Date:** 08/26/2022      **Country:** India      **Ticker:** 532777  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Declare Final Dividend and Confirm Interim Dividend	For	For
3	Reelect Kapil Kapoor as Director	For	Against
<i>Blended Rationale: A vote AGAINST the following nominee is warranted because: - The board independence norms are not met (based on Sustainability Advisory Services reclassification), and Kapil Kapoor is a non-independent director nominee.</i>			
4	Approve S.R. Batliboi & Associates LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Approve Branch Auditors and Authorize Board to Fix Their Remuneration	For	For

## InterGlobe Aviation Limited

**Meeting Date:** 08/26/2022      **Country:** India      **Ticker:** 539448  
**Meeting Type:** Annual

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

## InterGlobe Aviation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Reelect Anil Parashar as Director	For	Against
<i>Blended Rationale: A vote AGAINST the re-election of Anil Parashar is warranted because the board does not have a female independent director and Anil Parashar is a senior member of the nomination and remuneration committee standing for re-election.</i>			
3	Elect Vikram Singh Mehta as Director	For	For
4	Elect Birender Singh Dhanoa as Director	For	For
5	Elect Meleveetil Damodaran as Director	For	For

## MakeMyTrip Limited

**Meeting Date:** 08/26/2022      **Country:** Mauritius      **Ticker:** MMYT  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	Against
<i>Blended Rationale: We do not support this resolution because KPMG have been auditors since 2010. Long tenure of auditors is against the ideal standards of corporate governance. We believe that systematic rotation of audit firms is both desirable and in the best interests of shareholders.</i>			
2	Accept Financial Statements and Statutory Reports	For	For
3	Reelect Director Cindy Xiaofan Wang	For	Against
<i>Blended Rationale: A vote AGAINST Compensation Committee members Xiangrong Li and Xiaofan (Cindy) Wang is warranted for failing to seek shareholder approval of material increases to the share reserve under the company's 2010 Share Incentive Plan as well as the extension of the termination date of the plan.</i>			
4	Reelect Director Xiangrong Li	For	Against
<i>Blended Rationale: A vote AGAINST Compensation Committee members Xiangrong Li and Xiaofan (Cindy) Wang is warranted for failing to seek shareholder approval of material increases to the share reserve under the company's 2010 Share Incentive Plan as well as the extension of the termination date of the plan.</i>			
5	Reelect Director Xing Xiong	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director nominee Xing Xiong is warranted for failing to establish a board on which a majority of the directors are independent directors and due to the company's lack of a formal nominating committee.</i>			

## Mimasu Semiconductor Industry Co., Ltd.

**Meeting Date:** 08/26/2022      **Country:** Japan      **Ticker:** 8155  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 26	For	For

## Mimasu Semiconductor Industry Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Appoint Statutory Auditor Muraoka, Shozo	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because: - The outside statutory auditor nominee's affiliation with the company could compromise independence.</i>			
3.2	Appoint Statutory Auditor Nakamura, Shusuke	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because: - The outside statutory auditor nominee's affiliation with the company could compromise independence.</i>			

## Nippon Prologis REIT, Inc.

**Meeting Date:** 08/26/2022      **Country:** Japan      **Ticker:** 3283  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Provisions on Deemed Approval System - Amend Audit Fee Payment Schedule - Reflect Changes in Accounting Standards	For	For
2	Elect Executive Director Yamaguchi, Satoshi	For	For
3	Elect Alternate Executive Director Toda, Atsushi	For	For
4.1	Elect Supervisory Director Hamaoka, Yoichiro	For	For
4.2	Elect Supervisory Director Tazaki, Mami	For	For
4.3	Elect Supervisory Director Oku, Kuninori	For	For

## SBI Cards & Payment Services Limited

**Meeting Date:** 08/26/2022      **Country:** India      **Ticker:** 543066  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Authorize Board to Fix Remuneration of Auditors	For	For
3	Confirm Interim Dividend	For	For
4	Reelect Dinesh Kumar Mehrotra as Director	For	For
5	Reelect Anuradha Nadkarni as Director	For	For

## SBI Cards & Payment Services Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Material Related Party Transactions with State Bank of India	For	For
7	Approve Material Related Party Transactions with SBI Capital Markets Limited	For	For
8	Elect Swaminathan Janakiraman as Nominee Director	For	For

*Blended Rationale: Elect Swaminathan Janakiraman as Nominee Director – vote FORWe vote in favour of this resolution as (i) the nominee is 58 years old and his tenure will likely end with retirement/ termination of services at SBI (generally end of 60 years), and (ii) despite SBI being the majority holder with 69% stake, the board is more than 50% independent. We believe that SBI approach to managing directors' tenures as per employment terms and not mentioning nominee tenure has a non-material impact on minority shareholders' rights.*

## Kotak Mahindra Bank Limited

**Meeting Date:** 08/27/2022      **Country:** India      **Ticker:** 500247  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Standalone Financial Statements and Statutory Reports	For	For
2	Accept Consolidated Financial Statements and Statutory Reports	For	For
3	Confirm Interim Dividend on Preference Shares	For	For
4	Approve Dividend	For	For
5	Reelect KVS Manian as Director	For	For
6	Reelect Gaurang Shah as Director	For	For
7	Authorize Board to Fix Remuneration of Auditors	For	For
8	Approve KKC & Associates LLP, Chartered Accountants as Joint Statutory Auditors	For	For
9	Authorize Board to Fix Remuneration of Auditors For The Financial Year 2022-23	For	For
10	Approve Reappointment and Remuneration of KVS Manian as Whole Time Director	For	For
11	Elect Shanti Ekambaram as Director and Approve Appointment and Remuneration of Shanti Ekambaram as Whole Time Director	For	For
12	Approve Material Related Party Transaction with Infina Finance Private Limited	For	For
13	Approve Material Related Party Transaction with Uday Kotak	For	For



## Abu Dhabi Commercial Bank

**Meeting Date:** 08/29/2022

**Country:** United Arab Emirates

**Ticker:** ADCB

**Meeting Type:** Ordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Business		
1	Approve Renewal of Debt Issuance Program up to USD 8B Nonconvertible Shares, Issuance of Securities/Sukuk (Additional Tier 1 or Subordinated Tier 2 Capital) up to USD 2B, and Authorize Board or Authorized Delegates to Execute Necessary Procedures	For	For
2	Amend Articles of Bylaws	For	For

## Arezzo Industria e Comercio SA

**Meeting Date:** 08/29/2022

**Country:** Brazil

**Ticker:** ARZZ3

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Agreement to Acquire Sunset Agenciamento e Intermediacao S.A. (Sunset)	For	For
2	Approve Capital Increase in Connection with Proposed Transaction	For	For
3	Ratify Deloitte Touche Tohmatsu Consultores Ltda. as Independent Firm to Appraise Proposed Transaction	For	For
4	Approve Independent Firm's Appraisal	For	For
5	Approve Acquisition of Sunset Agenciamento e Intermediacao S.A. (Sunset)	For	For
6	Amend Article 5 to Reflect Changes in Capital	For	For
7	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## Bharat Petroleum Corporation Limited

**Meeting Date:** 08/29/2022

**Country:** India

**Ticker:** 500547

**Meeting Type:** Annual

# Bharat Petroleum Corporation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Confirm First and Second Interim Dividend and Declare Final Dividend	For	For
3	Reelect Vetsa Ramakrishna Gupta as Director	For	For
4	Authorize Board to Fix Remuneration of Joint Statutory Auditors	For	For
5	Approve Remuneration of Cost Auditors	For	For

# Grasim Industries Limited

Meeting Date: 08/29/2022

Country: India

Ticker: 500300

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Dividend	For	For
3	Reelect Rajashree Birla as Director	For	Against
<i>Blended Rationale: A vote AGAINST the nominee is warranted because: - The board independence norms are not met (after Sustainability Advisory Services reclassification) and she is a non-independent director nominee. - She serves on a total of more than six public company boards, which could potentially compromise her ability to commit sufficient time to her role in the company. - She has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.</i>			
4	Reelect Shailendra K. Jain as Director	For	Against
<i>Blended Rationale: A vote AGAINST the nominee is warranted because: - The board independence norms are not met (after Sustainability Advisory Services reclassification) and he is a non-independent director nominee.</i>			
5	Approve KKC & Associates LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For
6	Approve Remuneration of Cost Auditors	For	For
7	Approve Continuation of Rajashree Birla as Non-Executive Director	For	Against
<i>Blended Rationale: A vote AGAINST the nominee is warranted because: - The board independence norms are not met (after Sustainability Advisory Services reclassification) and she is a non-independent director nominee. - She serves on a total of more than six public company boards, which could potentially compromise her ability to commit sufficient time to her role in the company. - She has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.</i>			
8	Approve Continuation of Shailendra K. Jain as Non-Executive Director	For	Against
<i>Blended Rationale: A vote AGAINST the nominee is warranted because: - The board independence norms are not met (after Sustainability Advisory Services reclassification) and he is a non-independent director nominee.</i>			

## Grasim Industries Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Elect Anita Ramachandran as Director	For	For
10	Adopt Grasim Industries Limited Employee Stock Option and Performance Stock Unit Scheme 2022	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because: - The scheme offers flexibility to grant PSUs at an exercise price at a discount to the market price on the grant date. - The exact performance conditions and targets for vesting of PSU's have not been disclosed.</i>			
11	Approve Extension of Benefits of the Grasim Industries Limited Employee Stock Option and Performance Stock Unit Scheme 2022 to Employees of the Group Companies, Including Subsidiary and Associate Companies	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because: - The scheme offers flexibility to grant PSUs at an exercise price at a discount to the market price on the grant date. - The exact performance conditions and targets for vesting of PSU's have not been disclosed.</i>			
12	Approve Implementation of the Grasim Industries Limited Employee Stock Option and Performance Stock Unit Scheme 2022 Through Trust Route, Secondary Acquisition of Equity Shares by the Trust, and Grant of Financial Assistance to the Trust	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because: - The scheme offers flexibility to grant PSUs at an exercise price at a discount to the market price on the grant date. - The exact performance conditions and targets for vesting of PSU's have not been disclosed.</i>			

## HDFC Life Insurance Company limited

**Meeting Date:** 08/29/2022      **Country:** India      **Ticker:** 540777  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Approve Issuance of Equity Shares on Preferential Basis to Housing Development Finance Corporation	For	For
2	Approve Employee Stock Option Scheme 2022	For	For
3	Approve Grant of Employee Stock Options to the Eligible Employees of the Subsidiary Companies under ESOS 2022	For	For

## Hindustan Aeronautics Ltd.

**Meeting Date:** 08/29/2022      **Country:** India      **Ticker:** 541154  
**Meeting Type:** Annual

## Hindustan Aeronautics Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Confirm Interim Dividend and Declare Final Dividend	For	For
3	Reelect Alok Verma as Director	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because the board independence norms are not met and Alok Verma, Chandraker Bharti and Jayadeva EP are non-independent director nominees.</i>			
4	Reelect Chandraker Bharti as Director	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because the board independence norms are not met and Alok Verma, Chandraker Bharti and Jayadeva EP are non-independent director nominees.</i>			
5	Authorize Board to Fix Remuneration of Auditors	For	For
6	Approve Remuneration of Cost Auditors	For	For
7	Elect Divya Gupta as Part-Time Non-Official (Independent) Woman Director	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - Questions could be raised with regard to Divya Gupta's (Item 7) and Deepak Abasaheb Shinde's (Item 8) potential contribution to the board, given the lack of clarity on the relevance of their respective skills and experience.</i>			
8	Elect Deepak Abasaheb Shinde as Part-Time Non-Official (Independent) Director	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - Questions could be raised with regard to Divya Gupta's (Item 7) and Deepak Abasaheb Shinde's (Item 8) potential contribution to the board, given the lack of clarity on the relevance of their respective skills and experience.</i>			
9	Elect Jayadeva E.P. as Director (Operations)	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because the board independence norms are not met and Alok Verma, Chandraker Bharti and Jayadeva EP are non-independent director nominees.</i>			

## Hua Hong Semiconductor Limited

**Meeting Date:** 08/29/2022

**Country:** Hong Kong

**Ticker:** 1347

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Capital Injection Agreement and Related Transactions	For	For

## NMDC Limited

**Meeting Date:** 08/29/2022

**Country:** India

**Ticker:** 526371

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Confirm Interim Dividend	For	For
3	Reelect Sumit Deb as Director	For	For
4	Authorize Board to Fix Remuneration of Auditors	For	For
5	Elect Dilip Kumar Mohanty as Director (Production)	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - Dilip Kumar Mohanty (Item 5) is a non-independent director nominee.</i>			
6	Elect Sanjay Tandon as Director	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - Questions could be raised with regard to the following directors' potential contribution to the board, in view of the lack of clarity on the relevance of their respective skills and experience: Sanjay Tandon (Item 6), Anil Sadashivrao Kamble (Item 7) and Sanjay Singh (Item 9).</i>			
7	Elect Anil Sadashivrao Kamble as Director	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - Questions could be raised with regard to the following directors' potential contribution to the board, in view of the lack of clarity on the relevance of their respective skills and experience: Sanjay Tandon (Item 6), Anil Sadashivrao Kamble (Item 7) and Sanjay Singh (Item 9).</i>			
8	Elect Vishal Babber as Director	For	For
9	Elect Sanjay Singh as Director	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - Questions could be raised with regard to the following directors' potential contribution to the board, in view of the lack of clarity on the relevance of their respective skills and experience: Sanjay Tandon (Item 6), Anil Sadashivrao Kamble (Item 7) and Sanjay Singh (Item 9).</i>			
10	Approve Remuneraton of Cost Auditors	For	For

## Oil & Natural Gas Corporation Limited

**Meeting Date:** 08/29/2022

**Country:** India

**Ticker:** 500312

**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	Reelect Rajesh Kumar Srivastava as Director	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because the board independence norms are not met and Gudey Srinivas and Rajesh Kumar Srivastava are non-independent director nominees.</i>			
4	Authorize Board to Fix Remuneration of Auditors	For	For

## Oil & Natural Gas Corporation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Elect Gudey Srinivas as Government Nominee Director	For	Against
<p><i>Blended Rationale: A vote AGAINST these resolutions is warranted because the board independence norms are not met and Gudey Srinivas and Rajesh Kumar Srivastava are non-independent director nominees.</i></p>			
6	Approve Remuneration of Cost Auditors	For	For
7	Approve Material Related Party Transactions for FY 2024 with Oil and Natural Gas Corporation Employees Contributory Provident Fund (OECPF) Trust	For	For
8	Approve Material Related Party Transactions for FY 2024 with Petronet LNG Limited (PLL)	For	For
9	Approve Material Related Party Transactions for FY 2024 with ONGC Tripura Power Company Limited (OTPC)	For	For
10	Approve Material Related Party Transactions for FY 2023 with ONGC Petro additions Limited (OPaL)	For	For
11	Approve Material Related Party Transactions for FY 2024 with ONGC Petro additions Limited (OPaL)	For	For

## Power Grid Corporation of India Limited

**Meeting Date:** 08/29/2022

**Country:** India

**Ticker:** 532898

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Confirm First and Second Interim Dividend and Declare Final Dividend	For	For
3	Reelect Abhay Choudhary as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST incumbent nominees Abhay Choudhary, Dilip Nigam and Vinod Kumar Singh is warranted for lack of diversity on the board. A vote AGAINST the nominees is warranted as the board independence norms are not and they are non-independent director nominees.</i></p>			
4	Reelect Vinod Kumar Singh as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST incumbent nominees Abhay Choudhary, Dilip Nigam and Vinod Kumar Singh is warranted for lack of diversity on the board. A vote AGAINST the nominees is warranted as the board independence norms are not and they are non-independent director nominees.</i></p>			
5	Authorize Board to Fix Remuneration of Auditors	For	For
6	Elect Chetan Bansilal Kankariya as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST the nominees as questions could be raised around the nominee's potential contribution to the board, given their limited relevant work experience. Also, there is lack of clarity on the relevant skills and experience to be on the board of the company.</i></p>			

## Power Grid Corporation of India Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Elect Onkarappa K N as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the nominees as questions could be raised around the nominee's potential contribution to the board, given their limited relevant work experience. Also, there is lack of clarity on the relevant skills and experience to be on the board of the company.</i>		
8	Elect Ram Naresh Tiwari as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the nominees as questions could be raised around the nominee's potential contribution to the board, given their limited relevant work experience. Also, there is lack of clarity on the relevant skills and experience to be on the board of the company.</i>		
9	Elect Dilip Nigam as Government Nominee Director	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent nominees Abhay Choudhary, Dilip Nigam and Vinod Kumar Singh is warranted for lack of diversity on the board. A vote AGAINST the nominees is warranted as the board independence norms are not and they are non-independent director nominees.</i>		
10	Elect Raghuraj Madhav Rajendran as Government Nominee Director	For	Against
	<i>Blended Rationale: A vote AGAINST the nominees is warranted as the board independence norms are not and they are non-independent director nominees.</i>		
11	Approve Remuneration of Cost Auditors	For	For
12	Approve Issuance of Secured / Unsecured, Non-convertible, Non-cumulative / Cumulative, Redeemable, Taxable / Tax-free Debentures / Bonds Under Private Placement Basis	For	For

## Reliance Industries Ltd.

Meeting Date: 08/29/2022

Country: India

Ticker: 500325

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Accept Standalone Financial Statements and Statutory Reports	For	For
1b	Accept Consolidated Financial Statements and Statutory Reports	For	For
2	Approve Dividend	For	For
3	Reelect Nita M. Ambani as Director	For	For
4	Reelect Hital R. Meswani as Director	For	For
5	Approve Deloitte Haskins & Sells LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For
6	Approve Reappointment and Remuneration of Nikhil R. Meswani as a Whole-time Director	For	For
7	Elect K. V. Chowdary as Director	For	For
8	Approve Remuneration of Cost Auditors	For	For

## Reliance Industries Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Amend Object Clause of the Memorandum of Association	For	For
10	Approve Material Related Party Transactions of the Company	For	For
11	Approve Material Related Party Transactions of Subsidiaries of the Company	For	For

## Samvardhana Motherson International Limited

**Meeting Date:** 08/29/2022      **Country:** India      **Ticker:** 517334  
**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	Reelect Laksh Vaaman Sehgal as Director	For	For
4	Approve. S.R. Batliboi & Co. LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Approve Loans, Investments, Corporate Guarantees in Other Body Corporate	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted due to lack of information.</i>			
6	Approve Remuneration of Cost Auditors	For	For
7	Approve Related Party Transactions with Motherson Sumi Wiring India Limited ("MSWIL")	For	For
8	Approve Related Party Transactions with SEI Thai Electric Conductor Co., Ltd., Thailand	For	For

## SBI Life Insurance Company Limited

**Meeting Date:** 08/29/2022      **Country:** India      **Ticker:** 540719  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Confirm Interim Dividend as Final Dividend	For	For
3	Authorize Board to Fix Remuneration of Statutory Auditors	For	For



## SBI Life Insurance Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Revision in Remuneration of Mahesh Kumar Sharma as Managing Director and Chief Executive Officer	For	For
5	Amend Articles of Association	For	For
6	Elect Swaminathan Janakiraman as Nominee Director	For	For

## Sun Pharmaceutical Industries Limited

**Meeting Date:** 08/29/2022      **Country:** India      **Ticker:** 524715  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Accept Standalone Financial Statements and Statutory Reports	For	For
1b	Accept Consolidated Financial Statements and Statutory Reports	For	For
2	Confirm Interim Dividend and Declare Final Dividend	For	For
3	Reelect Sailesh T. Desai as Director	For	Against
<i>Blended Rationale: A vote AGAINST the following nominees is warranted because: - Sailesh Desai is an executive director serving on the audit committee. - The company does not have an appointed chairman and the board is not at least one-half independent and Sailesh Desai is a non-independent director nominee.</i>			
4	Approve S R B C & Co LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Approve that the Vacancy on the Board Not be Filled from the Retirement of Israel Makov	For	For
6	Approve Remuneration of Cost Auditors	For	For
7	Approve Payment of Commission to Pawan Goenka, Gautam Doshi and Rama Bijapurkar as Independent Directors	For	For
8	Reelect Gautam Doshi as Director	For	For
9	Approve Reappointment and Remuneration of Dilip S. Shanghvi as Managing Director	For	For
10	Approve Related Party Transactions Between Taro Pharmaceuticals USA, Inc. ("Taro USA") and Taro Pharmaceuticals Inc., Canada ("Taro Canada")	For	For

## Bharat Electronics Limited

**Meeting Date:** 08/30/2022      **Country:** India      **Ticker:** 500049  
**Meeting Type:** Annual

# Bharat Electronics Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Confirm Interim Dividend and Declare Final Dividend	For	For
3	Reelect Rajasekhar M V as Director	For	For
4	Elect Parthasarathi P V as Director	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because questions could be raised with regard to the respective nominees' potential contribution to the board, in view of the lack of clarity on the relevance of their respective skills and experience.</i>			
5	Elect Mansukhbhai S Khachariya as Director	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because questions could be raised with regard to the respective nominees' potential contribution to the board, in view of the lack of clarity on the relevance of their respective skills and experience.</i>			
6	Elect Prafulla Kumar Choudhury as Director	For	For
7	Elect Shivnath Yadav as Director	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because questions could be raised with regard to the respective nominees' potential contribution to the board, in view of the lack of clarity on the relevance of their respective skills and experience.</i>			
8	Elect Santhoshkumar N as Director	For	For
9	Elect Gokulan B as Director	For	For
10	Elect Shyama Singh as Director	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because questions could be raised with regard to the respective nominees' potential contribution to the board, in view of the lack of clarity on the relevance of their respective skills and experience.</i>			
11	Elect Bhanu Prakash Srivastava as Director	For	For
12	Elect Binoy Kumar Das as Director	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because Binoy Kumar Das is getting a permanent board seat which could reduce his accountability by disallowing shareholder review for his continued service.</i>			
13	Approve Remuneration of Cost Auditors	For	For
14	Increase Authorized Share Capital	For	For
15	Amend Articles of Association - Equity-Related	For	For
16	Approve Issuance of Bonus Shares	For	For

# Casey's General Stores, Inc.

Meeting Date: 08/30/2022

Country: USA

Ticker: CASY

Meeting Type: Annual

## Casey's General Stores, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director H. Lynn Horak	For	For
1b	Elect Director Diane C. Bridgewater	For	For
1c	Elect Director Sri Donthi	For	For
1d	Elect Director Donald E. Frieson	For	For
1e	Elect Director Cara K. Heiden	For	For
1f	Elect Director David K. Lenhardt	For	For
1g	Elect Director Darren M. Rebelez	For	For
1h	Elect Director Larree M. Renda	For	For
1i	Elect Director Judy A. Schmeling	For	For
1j	Elect Director Gregory A. Trojan	For	For
1k	Elect Director Allison M. Wing	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Check Point Software Technologies Ltd.

Meeting Date: 08/30/2022

Country: Israel

Ticker: CHKP

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Reelect Gil Shwed as Director	For	For
1b	Reelect Jerry Ungerman as Director	For	For
1c	Elect Tzipi Ozer-Armon as Director	For	For
1d	Reelect Tal Shavit as Director	For	For
1e	Reelect Shai Weiss as Director	For	For
2	Ratify Appoint of Kost, Forer, Gabbay & Kasierer as Auditors and Authorize Board to Fix Their Remuneration and Discuss Financial Statements and the Report of the Board	For	For
3	Approve Compensation of Gil Shwed, CEO	For	For
4	Readopt Compensation Policy for the Directors and Officers of the Company	For	For

## Check Point Software Technologies Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
A	Vote FOR if you are NOT a controlling shareholder and do NOT have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. If you vote AGAINST, please provide an explanation to your account manager	None	For

*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 be disqualified.*

## Gland Pharma Ltd.

**Meeting Date:** 08/30/2022      **Country:** India      **Ticker:** 543245  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Standalone Financial Statements and Statutory Reports	For	For
2	Accept Consolidated Financial Statements and Statutory Reports	For	For
3	Reelect Xiaohui Guan as Director	For	For
4	Approve that the Vacancy on the Board Not be Filled From the Retirement of Xiaohui Guan	For	For
5	Reelect Yifang Wu as Director	For	For
6	Approve that the Vacancy on the Board Not be Filled From the Retirement of Yifang Wu	For	For

## ICICI Bank Limited

**Meeting Date:** 08/30/2022      **Country:** India      **Ticker:** 532174  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Dividend	For	For
3	Reelect Sandeep Batra as Director	For	For
4	Approve MSKA & Associates, Chartered Accountants as Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	For	For

# ICICI Bank Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve KKC & Associates LLP, Chartered Accountants as Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	For	For
6	Reelect Neelam Dhawan as Director	For	For
7	Reelect Uday Chitale as Director	For	For
8	Reelect Radhakrishnan Nair as Director	For	For
9	Elect Rakesh Jha as Director	For	For
10	Approve Appointment and Remuneration of Rakesh Jha as Whole Time Director Designated as Executive Director	For	For
11	Approve Revision in the Remuneration of Sandeep Bakhshi as Managing Director & ChiefExecutive Officer (MD & CEO)	For	For
12	Approve Revision in the Remuneration of Anup Bagchi as Executive Director	For	For
13	Approve Revision in the Remuneration of Sandeep Batra as Executive Director	For	For
14	Approve Revision in the Remuneration of Vishakha Mulye as Erstwhile Executive Director	For	For
15	Approve Material Related Party Transactions for Current Account Deposits	For	For
16	Approve Material Related Party Transactions for Subscription of Securities Issued by Related Parties and Purchase of Securities from Related Parties	For	For
17	Approve Material Related Party Transactions for Sale of Securities to Related Parties	For	For
18	Approve Material Related Party Transactions for Fund Based and Non-Fund Based Credit Facilities	For	For
19	Approve Material Related Party Transactions for Repurchase Transactions and Other Permitted Short-Term Borrowing Transactions	For	For
20	Approve Material Related Party Transactions for Reverse Repurchase Transactions and Other Permitted Short-Term Lending Transactions	For	For
21	Approve Material Related Party Transactions for Availing Manpower Services for Certain Activities of the Bank	For	For
22	Approve Material Related Party Transactions for Availing Insurance Services	For	For
23	Approve and Adopt ICICI Bank Employees Stock Unit Scheme - 2022	For	Against

*Blended Rationale: A vote AGAINST these resolutions is warranted because: - The Scheme permits stock units to be issued with an exercise price at a discount to the current market price. - The exact performance conditions and targets for vesting have not been disclosed*

## ICICI Bank Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
24	Approve Grant of Units to Eligible Employees of Select Unlisted Wholly Owned Subsidiaries Under ICICI Bank Employees Stock Unit Scheme - 2022	For	Against

*Blended Rationale: A vote AGAINST these resolutions is warranted because: - The Scheme permits stock units to be issued with an exercise price at a discount to the current market price. - The exact performance conditions and targets for vesting have not been disclosed*

## Saudi Telecom Co.

**Meeting Date:** 08/30/2022      **Country:** Saudi Arabia      **Ticker:** 7010  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Business		
1	Authorize Increase of Capital by Capitalizing from the Retained Earning for Bonus Issue and Amend Articles of Bylaws Re: Change in Capital and Shares Subscription	For	For
2	Amend Company's Dividends Policy	For	Against
<i>Blended Rationale: A vote AGAINST is warranted as the proposed amendment is not in shareholders' interest.</i>			
3	Approve Related Party Transactions Re: Walaa Cooperative Insurance Co	For	For
4	Approve Related Party Transactions Re: eWTPA Technology Innovation Ltd Co, Alibaba Cloud (Singapore) Private Limited, Saudi Company for Artificial Intelligence and Saudi Information Technology Co	For	For
5	Approve Related Party Transactions Re: Public Investment Fund	For	For
6	Authorize Share Repurchase Program up to 15,000,000 Shares to be Allocated to Employees Incentive Shares Program and Authorize the Board to Ratify and Execute the Approved Resolution	For	Against

*Blended Rationale: A vote AGAINST this proposal is warranted due to lack of disclosure regarding the participants of the incentive plan and due to the insufficient level of information regarding the performance conditions and the vesting period.*

## Zomato Ltd.

**Meeting Date:** 08/30/2022      **Country:** India      **Ticker:** 543320  
**Meeting Type:** Annual

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<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
1	Accept Financial Statements and Statutory Reports	For	For
2	Reelect Sanjeev Bikhchandani as Director	For	For

**Alimentation Couche-Tard Inc.**

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**Meeting Date:** 08/31/2022      **Country:** Canada      **Ticker:** ATD  
**Meeting Type:** Annual/Special

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<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
	Meeting for Class A Multiple Voting Shareholders		
1	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
2.1	Elect Director Alain Bouchard	For	For
2.2	Elect Director Louis Vachon	For	For
2.3	Elect Director Jean Bernier	For	For
2.4	Elect Director Karinne Bouchard	For	For
2.5	Elect Director Eric Boyko	For	For
2.6	Elect Director Jacques D'Amours	For	For
2.7	Elect Director Janice L. Fields	For	For
2.8	Elect Director Eric Fortin	For	For
2.9	Elect Director Richard Fortin	For	For
2.10	Elect Director Brian Hannasch	For	For
2.11	Elect Director Melanie Kau	For	For
2.12	Elect Director Marie-Josée Lamothe	For	For
2.13	Elect Director Monique F. Leroux	For	For
2.14	Elect Director Real Plourde	For	For
2.15	Elect Director Daniel Rabinowicz	For	For
2.16	Elect Director Louis Tetu	For	For
3	Advisory Vote on Executive Compensation Approach	For	For
4	Amend Articles Re: Changes in the Classes of Shares of the Corporation	For	For
	Shareholder Proposals		

## Alimentation Couche-Tard Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	SP 1: Adopt French as the Official Language of the Corporation	Against	Against
6	SP 2: Increase Formal Employee Representation in Highly Strategic Decision-Making	Against	Against
7	SP 3: Report on Representation of Women in Management Positions	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted, as shareholders would benefit from additional information about how the company is ensuring that female candidates are included and further enhancing the company's diversity initiatives.</i>			
8	SP 4: Business Protection	Against	Against

## Dufry AG

<b>Meeting Date:</b> 08/31/2022	<b>Country:</b> Switzerland	<b>Ticker:</b> DUFN
	<b>Meeting Type:</b> Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Xavier Rossinyol as Chairman of Meeting	For	For
2	Approve Creation of CHF 153.3 Million Pool of Conditional Capital in Connection with Acquisition of Autogrill SpA	For	For
3	Approve Creation of CHF 227 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	For	For
4	Amend Articles of Association, if Other Agenda Items are Approved	For	For
5.1	Elect Alessandro Benetton as Director, if Other Agenda Items are Approved	For	For
5.2	Elect Enrico Laghi as Director, if Other Agenda Items are Approved	For	For
6	Appoint Enrico Laghi as Member of the Compensation Committee, if Other Agenda Items are Approved	For	For
7	Approve CHF 350,000 Increase in Remuneration of Directors for the Period from 2022 AGM to 2023 AGM, if Other Agenda Items are Approved	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.*



## Kondor Finance Plc

Meeting Date: 08/31/2022

Country: United Kingdom

Ticker: N/A

Meeting Type: Bondholder

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Meeting for Holders of Bonds with ISIN XS2077601610 Approve Extraordinary Resolution as per Meeting Notice	For	For

*Blended Rationale: Sustainability Advisory Services provides meeting notices for bondholders' meetings for informational purposes only and, as a matter of policy, does not provide vote recommendations on resolutions proposed at such meetings.*

## Maruti Suzuki India Limited

Meeting Date: 08/31/2022

Country: India

Ticker: 532500

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Dividend	For	For
3	Reelect Hisashi Takeuchi as Director	For	For
4	Reelect Kenichiro Toyofuku as Director	For	Against
<i>Blended Rationale: A vote AGAINST the following nominees is warranted because: - The board independence norms are not met (after Sustainability Advisory Services re-classification) and Shigetoshi Torii and Kenichiro Toyofuku are non-independent director nominees.</i>			
5	Elect Shigetoshi Torii as Director	For	Against
<i>Blended Rationale: A vote AGAINST the following nominees is warranted because: - The board independence norms are not met (after Sustainability Advisory Services re-classification) and Shigetoshi Torii and Kenichiro Toyofuku are non-independent director nominees.</i>			
6	Approve Reappointment and Remuneration of Kenichiro Toyofuku as Whole-time Director designated as Director (Corporate Planning)	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because the board independence norms are not met (after Sustainability Advisory Services re-classification) and Kenichiro Toyofuku is a non-independent director nominee.</i>			
7	Approve Enhancement of Ceiling of Payment of Commission to Non-Executive Directors	For	Against
<i>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.</i>			
8	Approve Remuneration of Cost Auditors	For	For
9	Approve Material Related Party Transactions with Suzuki Motor Corporation for an Aggregate Value not Exceeding INR 3,300 Crores	For	For

## Maruti Suzuki India Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Material Related Party Transactions with Suzuki Motor Corporation for an Aggregate Value not Exceeding INR 20,000 Crores	For	For
11	Approve Material Related Party Transactions with FMI Automotive Components Private Limited	For	For
12	Approve Material Related Party Transactions with SKH Metals Limited	For	For
13	Approve Material Related Party Transactions with Jay Bharat Maruti Limited	For	For
14	Approve Material Related Party Transactions with Krishna Maruti Limited	For	For
15	Approve Material Related Party Transactions with Bharat Seats Limited	For	For
16	Approve Material Related Party Transactions with TDS Lithium-Ion Battery Gujarat Private Limited	For	For
17	Approve Material Related Party Transactions with Suzuki Motorcycle India Private Limited	For	For
18	Approve Material Related Party Transactions with Magyar Suzuki Corporation Limited	For	For

## PT Bank Negara Indonesia (Persero) Tbk

Meeting Date: 08/31/2022

Country: Indonesia

Ticker: BBNI

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Presentation of the Company's Performance until the First Semester of 2022		
2	Approve Changes in the Boards of the Company	None	Against

*Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information to make an informed voting decision.*

## ROCKWOOL A/S

Meeting Date: 08/31/2022

Country: Denmark

Ticker: ROCK.B

Meeting Type: Extraordinary Shareholders

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<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
1	Approve on Contribution between 100-200 MDKK to support the Reconstruction of Ukraine	For	For

## Voting summary

September 2022

## VOTE SUMMARY REPORT

Date range covered : 09/01/2022 to 09/30/2022

### Hartalega Holdings Berhad

Meeting Date: 09/01/2022

Country: Malaysia

Ticker: 5168

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Final Dividend	For	For
2	Approve Directors' Fees and Benefits for the Financial Year Ended March 31, 2022	For	For
3	Approve Directors' Fees and Benefits from April 1, 2022 Until the Next Annual General Meeting	For	For
4	Elect Kuan Kam Hon @ Kwan Kam Onn as Director	For	For
5	Elect Rebecca Fatima Sta. Maria as Director	For	Against
<i>Blended Rationale: A vote AGAINST Rebecca Fatima Sta. Maria (Item 5) and Nurmala Binti Abd Rahim (Item 6) as they serve on the audit committee and the company paid excessive non-audit fees to its auditor.</i>			
6	Elect Nurmala Binti Abd Rahim as Director	For	Against
<i>Blended Rationale: A vote AGAINST Rebecca Fatima Sta. Maria (Item 5) and Nurmala Binti Abd Rahim (Item 6) as they serve on the audit committee and the company paid excessive non-audit fees to its auditor.</i>			
7	Elect Yap Seng Chong as Director	For	For
8	Approve DELOITTE PLT as Auditors and Authorize Board to Fix Their Remuneration	For	Against
<i>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.</i>			
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
10	Authorize Share Repurchase Program	For	For

### Jet2 Plc

Meeting Date: 09/01/2022

Country: United Kingdom

Ticker: JET2

Meeting Type: Annual

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

## Jet2 Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because of the following reasons: - There is insufficient independent representation on the Board; - The Executive Chair sits on the Remuneration Committee; and - Options granted under the Share Reward Plan vest subject to continued employment only.</i>		
2	Re-elect Gary Brown as Director	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent nominees Gary Brown and Mark Laurence is warranted for lack of diversity on the board.</i>		
3	Re-elect Mark Laurence 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 nominees Gary Brown and Mark Laurence is warranted for lack of diversity on the board. A vote AGAINST the re-election of Mark Laurence is warranted because: - A potential independence issue has been identified and he sits on the Audit and Remuneration Committees, and the composition of these Committees does not adhere to UK best practice recommendations for a company of this size.</i>		
4	Reappoint KPMG LLP as Auditors	For	For
5	Authorise Board to Fix Remuneration of Auditors	For	For
6	Authorise Issue of Equity	For	For
7	Authorise Issue of Equity without Pre-emptive Rights	For	For
8	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For

## Nielsen Holdings Plc

**Meeting Date:** 09/01/2022      **Country:** United Kingdom      **Ticker:** NLSN  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Matters Relating to Merger	For	For
2	Advisory Vote on Golden Parachutes	For	For

## Nielsen Holdings plc

**Meeting Date:** 09/01/2022      **Country:** United Kingdom      **Ticker:** NLSN  
**Meeting Type:** Court

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Court Meeting		
1	Approve Scheme of Arrangement	For	For

## Bajaj Finserv Limited

Meeting Date: 09/02/2022

Country: India

Ticker: 532978

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Approve Sub-Division of Equity Shares	For	For
2	Amend Capital Clause of the Memorandum of Association Re: Sub-Division of Equity Shares	For	For
3	Approve Issuance of Bonus Shares	For	For

## Power Finance Corporation Limited

Meeting Date: 09/04/2022

Country: India

Ticker: 532810

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Elect Ajay Tewari as Government Nominee Director	For	Against

*Blended Rationale: A vote AGAINST the following nominee is warranted because: - The board independence norms are not met and Ajay Tewari is a non-independent director nominee.*

## Contemporary Amperex Technology Co., Ltd.

Meeting Date: 09/05/2022

Country: China

Ticker: 300750

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Draft and Summary of Stock Option Plan and Performance Share Incentive Plan	For	Against

*Blended Rationale: A vote AGAINST is warranted because: - the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable. - directors eligible to receive options and performance shares under the scheme are involved in the administration of the scheme.*

2	Approve Methods to Assess the Performance of Plan Participants	For	Against
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*Blended Rationale: A vote AGAINST is warranted because: - the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable. - directors eligible to receive options and performance shares under the scheme are involved in the administration of the scheme.*

## Contemporary Amperex Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Authorization of the Board to Handle All Related Matters	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable. - directors eligible to receive options and performance shares under the scheme are involved in the administration of the scheme.</i>			
4	Approve Investment and Construction of the Xiongyali Shidai New Energy Battery Industrial Base Project	For	For
5	Approve Interim Profit Distribution	For	For
<i>Blended Rationale: A vote FOR is merited because no concerns have been identified.</i>			
6	Amend Articles of Association	For	For
<i>Blended Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.</i>			

## Akzo Nobel NV

**Meeting Date:** 09/06/2022      **Country:** Netherlands      **Ticker:** AKZA  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Meeting Agenda		
1	Open Meeting		
2	Elect G. Poux-Guillaume to Management Board	For	For
3	Close Meeting		

## Ashtead Group Plc

**Meeting Date:** 09/06/2022      **Country:** United Kingdom      **Ticker:** AHT  
**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 this item is considered warranted: - The actions taken by the Remuneration Committee in response to the significant levels of dissent recorded against the remuneration-related resolutions at the 2021 AGM are not considered to sufficiently address the underlying concerns raised.</i>			
3	Approve Final Dividend	For	For
4	Re-elect Paul Walker as Director	For	For



## Ashtead Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Re-elect Brendan Horgan as Director	For	For
6	Re-elect Michael Pratt as Director	For	For
7	Re-elect Angus Cockburn as Director	For	For
8	Re-elect Lucinda Riches as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST the re-election of Lucinda Riches is considered warranted. As the Chair of the Remuneration Committee, she is considered to be ultimately responsible for the Company's remuneration practices. The negative voting recommendation was driven by the Remuneration Committee's lack of action towards the shareholders' concerns voice over the Company's remuneration practices at the last AGM.</i></p>			
9	Re-elect Tanya Fratto as Director	For	For
10	Re-elect Lindsley Ruth as Director	For	For
11	Re-elect Jill Easterbrook as Director	For	For
12	Elect Renata Ribeiro as Director	For	For
13	Reappoint Deloitte LLP as Auditors	For	For
14	Authorise Board to Fix Remuneration of Auditors	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 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

## Berkeley Group Holdings Plc

**Meeting Date:** 09/06/2022

**Country:** United Kingdom

**Ticker:** BKG

**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	Against

*Blended Rationale: A vote AGAINST the remuneration policy is warranted on account of: - The Remuneration Committee has not provided a compelling rationale for the introduction of the RSP and the LTOP. - Awards under the LTOP are significant and further exacerbate concerns with the total quantum of variable remuneration available to executives. Further, for new executives who receive RSP awards, the Committee has discretion to accelerate the vesting of awards made in the first three years since appointment.*

# Berkeley Group Holdings Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Restricted Share Plan	For	Against
	<i>Blended Rationale: A vote AGAINST the Restricted Share Plan is warranted on account of: - The Remuneration Committee has not provided a compelling rationale for the introduction of the RSP. - For new executives, the Committee has discretion to accelerate the vesting of RSP awards made in the first three years since appointment.</i>		
5	Approve Long-Term Option Plan	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed Long-Term Option Plan is warranted on account of: - The Remuneration Committee has not provided a compelling rationale for the introduction of the LTOP. - Awards under the LTOP are significant and further exacerbate concerns with the total quantum of variable remuneration available to executives.</i>		
6	Elect Michael Dobson as Director	For	For
7	Re-elect Diana Brightmore-Armour as Director	For	For
8	Re-elect Rob Perrins as Director	For	For
9	Re-elect Richard Stearn as Director	For	For
10	Re-elect Andy Myers as Director	For	For
11	Re-elect Andy Kemp as Director	For	For
12	Re-elect Sir John Armit as Director	For	For
13	Re-elect Rachel Downey as Director	For	For
14	Re-elect William Jackson as Director	For	For
15	Re-elect Elizabeth Adekunle as Director	For	For
16	Re-elect Sarah Sands as Director	For	For
17	Elect Natasha Adams as Director	For	For
18	Re-elect Karl Whiteman as Director	For	For
19	Re-elect Justin Tibaldi as Director	For	For
20	Re-elect Paul Vallone as Director	For	For
21	Reappoint KPMG LLP as Auditors	For	For
22	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
23	Authorise Issue of Equity	For	For
24	Authorise Issue of Equity without Pre-emptive Rights	For	For
25	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
26	Authorise Market Purchase of Ordinary Shares	For	For
27	Authorise UK Political Donations and Expenditure	For	For
28	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## DS Smith Plc

Meeting Date: 09/06/2022

Country: United Kingdom

Ticker: SMDS

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	Re-elect Geoff Drabble as Director	For	For
5	Re-elect Miles Roberts as Director	For	For
6	Re-elect Adrian Marsh as Director	For	For
7	Re-elect Celia Baxter as Director	For	For
8	Elect Alan Johnson as Director	For	For
9	Re-elect Alina Kessel as Director	For	For
10	Re-elect David Robbie as Director	For	For
11	Re-elect Louise Smalley as Director	For	For
12	Appoint Ernst & Young 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	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## ABB Ltd.

Meeting Date: 09/07/2022

Country: Switzerland

Ticker: ABBN

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Spin-Off of Accelleron Industries AG	For	For

## ABB Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	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>			

## ABB Ltd.

**Meeting Date:** 09/07/2022      **Country:** Switzerland      **Ticker:** ABBN  
**Meeting Type:** Extraordinary Shareholders

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

## Compagnie Financiere Richemont SA

**Meeting Date:** 09/07/2022      **Country:** Switzerland      **Ticker:** CFR  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Management Proposals for All Shareholders		
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Ordinary Dividends of CHF 2.25 per Registered A Share and CHF 0.225 per Registered B Share and a Special Dividend of CHF 1.00 per Registered A Share and CHF 0.10 per Registered B Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
Shareholder Proposals Submitted by Bluebell Capital Partners Ltd			
4.1	Elect Francesco Trapani as Representative of Category A Registered Shares	Against	Against
Management Proposal for Holders of A Registered Shares			
4.2	Elect Wendy Luhabe as Representative of Category A Registered Shares	For	For
Management Proposals for All Shareholders			

# Compagnie Financiere Richemont SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1	Reelect Johann Rupert as Director and Board Chair	For	For
5.2	Reelect Josua Malherbe as Director	For	For
<i>Blended Rationale: We are supportive of the re-election of Josua Malherbe as Director and Vice Chairman, and he is considered one of the founders of what is today's Richemont Group and therefore he deserves in our view to remain in the board of directors.</i>			
5.3	Reelect Nikesh Arora as Director	For	For
5.4	Reelect Clay Brendish as Director	For	For
5.5	Reelect Jean-Blaise Eckert as Director	For	For
<i>Blended Rationale: As last year, we are supportive of the re-election of Jean-Blaise Eckert who brings strong legal knowledge on corporate, commercial and tax law.</i>			
5.6	Reelect Burkhardt Grund as Director	For	For
5.7	Reelect Keyu Jin as Director	For	For
5.8	Reelect Jerome Lambert as Director	For	For
5.9	Reelect Wendy Luhabe as Director	For	For
5.10	Reelect Jeff Moss as Director	For	For
5.11	Reelect Vesna Nevistic as Director	For	For
5.12	Reelect Guillaume Pictet as Director	For	For
<i>Blended Rationale: As last year, we are supportive of the re-election of Guillaume Pictet, particularly in light of more than 50% of the board being independent. We have discussed Board succession planning generally and understand that the company is working to add new board members to increase overall independence still further. We will continue to engage on succession over time.</i>			
5.13	Reelect Maria Ramos as Director	For	For
5.14	Reelect Anton Rupert as Director	For	For
5.15	Reelect Patrick Thomas as Director	For	For
5.16	Reelect Jasmine Whitbread as Director	For	For
Shareholder Proposals Submitted by Bluebell Capital Partners Ltd			
5.17	Elect Francesco Trapani as Director	Against	Against
Management Proposals for All Shareholders			
6.1	Reappoint Clay Brendish as Member of the Compensation Committee	For	For
6.2	Reappoint Keyu Jin as Member of the Compensation Committee	For	For
6.3	Reappoint Guillaume Pictet as Member of the Compensation Committee	For	For
<i>Blended Rationale: As last year, we are supportive of the re-election of Guillaume Pictet, particularly in light of more than 50% of the board being independent. We have discussed Board succession planning generally and understand that the company is working to add new board members to increase overall independence still further. We will continue to engage on succession over time.</i>			
6.4	Reappoint Maria Ramos as Member of the Compensation Committee	For	For
7	Ratify PricewaterhouseCoopers SA as Auditors	For	For

## Compagnie Financiere Richemont SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Designate Etude Gampert Demierre Moreno as Independent Proxy	For	For
9.1	Approve Remuneration of Directors in the Amount of CHF 7.7 Million	For	For
9.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5.4 Million	For	For
9.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 27.7 Million	For	Abstain
<p><i>Blended Rationale: We recommend a vote abstain on this item. While some of the concerns of the past that we have raised in our engagement discussions with Richemont such as high discretionary advisory fee for former executives, do not appear to be an issue anymore, there is still the opportunity for further transparency especially regarding the explanation of the level of remuneration compared to the performance of the company. That said, we do note company's performance for FY 2022 was to say the least impressive: with sales up 46%, operating profit up &gt;100%, and net profit up 61%, while net cash increase by 55%, and figures were above pre-pandemic levels. Ordinary dividend increased by 13% while adding a special dividend up 50% (vs previous year dividend).</i></p> <p>Shareholder Proposals Submitted by Bluebell Capital Partners Ltd</p>			
10	Approve Increase in Size of Board to Six Members	Against	Against
<p><i>Blended Rationale: We are AGAINST this recommendation of ISS, based on the proposal of HF Bluebell, as it will increase complexity, costs and bureaucracy, the effective number of members of board should actually be reduced instead of increased. We have discussed Board succession planning generally with the company and understand that the company is working to add new board members to increase overall independence still further. We will continue to engage on succession over time.</i></p>			
11	Amend Articles Re: Representatives of Holders of Category A and B Registered Shares	Against	Against
<p><i>Blended Rationale: We are AGAINST this recommendation of ISS, based on the proposal of HF Bluebell, as we consider that all existing board members at Richemont should be representing all shareholders both A and B. In addition, all existing members were elected by the majority of Class 'A' votes cast as well. Moreover, in recent years the board of director of Richemont has improved markedly: 1) the board nomination committee comprises &gt;50% independent directors; 2) the board of directors benefits from much greater diversity of culture, nationality, skills and gender.</i></p> <p>Management Proposals</p>			
12	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>			

## Yellow Cake Plc

**Meeting Date:** 09/07/2022

**Country:** Jersey

**Ticker:** YCA

**Meeting Type:** Annual

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

## Yellow Cake Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Re-elect Anthony Tudor St John, The Lord St John of Bletso as Director	For	Against
<i>Blended Rationale: Votes AGAINST the re-election of incumbent nomination committee chair Lord Anthony St. John are warranted for lack of diversity on the board. Concerns are further raised regarding Lord Anthony St. John because apart from his role as non-executive chair of the company, he also serves in various roles at other publicly listed companies, which could compromise his ability to commit sufficient time to his role in the company.</i>			
3	Re-elect Andre Liebenberg as Director	For	For
4	Re-elect Carole Whittall as Director	For	For
5	Re-elect Sofia Bianchi as Director	For	For
6	Re-elect Alexander Downer as Director	For	For
7	Re-elect Alan Rule as Director	For	For
8	Re-elect Emily Manning as Director	For	For
9	Ratify RSM UK Audit LLP as Auditors	For	For
10	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
11	Authorise Issue of Equity	For	For
12	Authorise Issue of Equity without Pre-emptive Rights	For	For
13	Authorise Market Purchase of Ordinary Shares	For	For

## argenx SE

**Meeting Date:** 09/08/2022

**Country:** Netherlands

**Ticker:** ARGX

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Special Meeting Agenda		
1	Open Meeting		
2	Elect Camilla Sylvest as Non-Executive Director	For	For
3	Other Business (Non-Voting)		
4	Close Meeting		

## argenx SE

**Meeting Date:** 09/08/2022

**Country:** Netherlands

**Ticker:** ARGX

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Open Meeting		
2	Elect Camilla Sylvest as Non-Executive Director	For	Do Not Vote
3	Other Business (Non-Voting)		
4	Close Meeting		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Open Meeting		
2	Elect Camilla Sylvest as Non-Executive Director	For	For
3	Other Business (Non-Voting)		
4	Close Meeting		

## Jiangsu Hengrui Pharmaceuticals Co., Ltd.

**Meeting Date:** 09/08/2022

**Country:** China

**Ticker:** 600276

**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Draft and Summary of Employee Share Purchase Plan	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the terms in the ESPP is deemed not in the best interest of shareholders.</i>		
2	Approve Management Method of Employee Share Purchase Plan	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the terms in the ESPP is deemed not in the best interest of shareholders.</i>		
3	Approve Authorization of the Board to Handle All Related Matters	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the terms in the ESPP is deemed not in the best interest of shareholders.</i>		



## Motor Oil (Hellas) Corinth Refineries SA

Meeting Date: 09/08/2022

Country: Greece

Ticker: MOH

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Extraordinary Business Approve Transaction with a Related Party	For	Against

*Blended Rationale: A vote AGAINST this item is warranted due to a lack of sufficient disclosure and information about the rationale behind this transaction.*

## RBC Bearings Incorporated

Meeting Date: 09/08/2022

Country: USA

Ticker: ROLL

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Michael H. Ambrose	For	For
1b	Elect Director Daniel A. Bergeron	For	For
1c	Elect Director Edward D. Stewart	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

*Blended Rationale: A vote AGAINST this proposal is warranted. Although the compensation committee has demonstrated sufficient responsiveness to last year's failed say-on-pay vote, pay-for-performance concerns persist for the year in review. In particular, the performance targets in the equity incentive program are not disclosed, even for the completed annual cycle, and the magnitude of the CEO's FY22 equity continues to be outsized, even after a sharp decline in value compared to the previous year.*

## The Foschini Group Ltd.

Meeting Date: 09/08/2022

Country: South Africa

Ticker: TFG

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Ordinary Resolutions Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2022	For	For

## The Foschini Group Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Reappoint Deloitte & Touche as Auditors and Appoint J H W de Kock as the Designated Partner	For	For
3	Re-elect Michael Lewis as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted: - Michael Lewis is a non-independent NED who sits on the Remuneration and Nomination Committees on which there are no majority of independent NEDs among the members. The absence of an independent majority on these Committees increases the potential for the Committee to be unable to effectively oversee the executive management of the Company.</i></p>			
4	Re-elect Alexander Murray as Director	For	For
5	Re-elect Colin Coleman as Director	For	For
6	Re-elect Graham Davin as Director	For	For
7	Re-elect Eddy Oblovitz as Member of the Audit Committee	For	For
8	Re-elect Tumi Makgabo-Fiskerstrand as Member of the Audit Committee	For	For
9	Elect Graham Davin as Member of the Audit Committee	For	For
10	Re-elect Nomahlubi Simamane as Member of the Audit Committee	For	For
11	Re-elect David Friedland as Member of the Audit Committee	For	For
12	Approve Remuneration Policy	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted: - Under the Share Incentive Plan, awards are granted only following a one-year performance period, and the LTI component vest as early as two years after award date; and - Matching shares may be granted on any awards elected to be delivered over a holding period, which will vest subject to no further performance conditions.</i></p>			
13	Approve Remuneration Implementation Report	For	For
Special Resolutions			
1	Approve Remuneration of Non-executive Directors	For	For
<p><i>Blended Rationale: A vote FOR this item is warranted: - The overall proposed fees are not considered excessive relative to other South African retailers.</i></p>			
2	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	For
3	Authorise Repurchase of Issued Share Capital	For	For
Continuation of Ordinary Resolutions			
14	Authorise Ratification of Approved Resolutions	For	For

## Torrent Pharmaceuticals Limited

Meeting Date: 09/08/2022

Country: India

Ticker: 500420

Meeting Type: Special

## Torrent Pharmaceuticals Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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Postal Ballot

1	Elect Manish Choksi as Director	For	For
2	Elect Aman Mehta as Director and Approve Appointment and Remuneration of Aman Mehta as Whole Time Director	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted because: - Aman Mehta's proposed remuneration structure is considered open-ended and the board retains discretion to decide his pay outcomes. - Given his limited experience, Aman Mehta's pay quantum (at the upper end of his proposed salary range) is not in line with market practice. Further, his pay level is aggressively positioned when compared with that of industry peers of similar size and scale of operations. - The board independence norms are not met (after Sustainability Advisory Services reclassification) and Aman Mehta is a non-independent director nominee.*

## China Water Affairs Group Limited

Meeting Date: 09/09/2022

Country: Bermuda

Ticker: 855

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3.1	Elect Ding Bin as Director	For	For
3.2	Elect Zhao Hai Hu as Director	For	For
3.3	Elect Chau Kam Wing as Director	For	For
3.4	Elect Siu Chi Ming as Director	For	For
3.5	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve PricewaterhouseCoopers 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. - The company has not specified the discount limit.*

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. - The company has not specified the discount limit.*

## China Water Affairs Group Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Adopt New Share Option Scheme	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 proposed scheme, together with any other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. - The New Scheme lacks challenging performance criteria and meaningful vesting periods. - The directors eligible to receive options under the New Scheme are involved in the administration of the New Scheme.</i>			

## NetApp, Inc.

**Meeting Date:** 09/09/2022      **Country:** USA      **Ticker:** NTAP  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director T. Michael Nevens	For	For
1b	Elect Director Deepak Ahuja	For	For
1c	Elect Director Gerald Held	For	For
1d	Elect Director Kathryn M. Hill	For	For
1e	Elect Director Deborah L. Kerr	For	For
1f	Elect Director George Kurian	For	For
1g	Elect Director Carrie Palin	For	For
1h	Elect Director Scott F. Schenkel	For	For
1i	Elect Director George T. Shaheen	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted. Lowering the ownership threshold from 25 percent to 10 percent would improve shareholders' ability to use the special meeting right.</i>			

## NIKE, Inc.

**Meeting Date:** 09/09/2022      **Country:** USA      **Ticker:** NKE  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Alan B. Graf, Jr.	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>			

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
1b	Elect Director Peter B. Henry	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1c	Elect Director Michelle A. Peluso	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<i>Blended Rationale: There are significant concerns identified regarding LTI program structure and STI adjustments for the year in review. For FY22, the committee replaced the long-term cash component of the pay program with PSUs. Due to disclosure requirements, total CEO pay includes closing-cycle long-term cash award payouts and PSUs granted in FY22. Although PSUs are based on clearly disclosed multi-year goals that target outperformance, the relatively small weighting of performance-conditioned long-term incentives remains an ongoing concern. The large majority of FY22 LTI awards lack performance-vesting criteria, and the weighting of time-vesting awards was increased in FY22. While the committee committed to increase the weighting of PSUs to 50 percent, the proxy indicates the weighting of PSUs will increase to this percentage "phased in over multiple years." Such vague language makes it difficult to assess the impact of this commitment or the structure of the LTI program going forward. Given that many investors expect at least 50 percent of long-term incentives to carry rigorous performance-vesting criteria, some investors may expect this transition to occur more rapidly. In addition, the committee adjusted the STI performance period from an annual period to two six-month periods at the end of FY22 due to pandemic-related impacts, when threshold goals under the original structure were not achieved. While the committee's decision to not provide the CEO a payout provides some mitigating weight to this decision, the action nevertheless resulted in payouts for other NEOs that would have otherwise been forfeited. Concerns are heightened given the timing of the decision. Given that the surprise element of the pandemic in early 2020 is generally no longer applicable, there is an expectation that companies maintain incentive program structures without the use of significant adjustments once performance has been assessed. In light of the concerns noted above, the quantitative pay-for-performance misalignment is not mitigated and support for this proposal is not warranted.</i>		
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
4	Amend Qualified Employee Stock Purchase Plan	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted given that: * The purchase price is reasonable; * The number of shares reserved is reasonable; and * The offering period is within the limits prescribed by Section 423 of the Internal Revenue Code.</i>		
5	Adopt a Policy on China Sourcing	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as: * Adoption of this proposal would serve to further enhance the company's stated commitment to addressing labor issues, including forced labor, in its supply chain; * Implementing the proposal could serve to further safeguard shareholder value.</i>		

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
1a	Elect Director Alan B. Graf, Jr.	For	For
1b	Elect Director Peter B. Henry	For	For
1c	Elect Director Michelle A. Peluso	For	For

## NIKE, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. Although PSUs that replaced long-term cash awards in FY22 are based on clearly disclosed multi-year goals that target outperformance, the majority of LTI awards are time-vesting and the weighting of these awards increased in FY22. While the committee committed to increase the weighting of PSUs to 50 percent, the proxy indicates the weighting of PSUs will increase to this percentage over multiple years, which makes it difficult for investors to assess the impact of this commitment. Additionally concerning are the committee's adjustments to the STI performance period at the end of the fiscal year. Citing pandemic-related impacts, the committee moved from an annual performance period to two six-month periods, after threshold goals were not achieved under the original structure. While the committee's decision to not provide the CEO with a payout provides some mitigating weight to this decision, the action nevertheless resulted in payouts for other NEOs that would have otherwise been forfeited.</i>			
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Amend Qualified Employee Stock Purchase Plan	For	For
5	Adopt a Policy on China Sourcing	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as: - Adoption of this proposal would serve to further enhance the company's stated commitment to addressing labor issues, including forced labor, in its supply chain; - Implementing the proposal could serve to further safeguard shareholder value.</i>			

## Weichai Power Co., Ltd.

**Meeting Date:** 09/09/2022      **Country:** China      **Ticker:** 2338  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
1	Amend Articles of Association	For	For
2	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
3	Elect Wang Yanlei as Supervisor	For	For

## Deckers Outdoor Corporation

**Meeting Date:** 09/12/2022      **Country:** USA      **Ticker:** DECK  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael F. Devine, III	For	For
1.2	Elect Director David A. Burwick	For	For
1.3	Elect Director Nelson C. Chan	For	For

## Deckers Outdoor Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.4	Elect Director Cynthia (Cindy) L. Davis	For	For
1.5	Elect Director Juan R. Figuereo	For	For
1.6	Elect Director Maha S. Ibrahim	For	For
1.7	Elect Director Victor Luis	For	For
1.8	Elect Director Dave Powers	For	For
1.9	Elect Director Lauri M. Shanahan	For	For
1.10	Elect Director Bonita C. Stewart	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Frasers Hospitality Trust

**Meeting Date:** 09/12/2022

**Country:** Singapore

**Ticker:** ACV

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Trust Deed	For	For

## Frasers Hospitality Trust

**Meeting Date:** 09/12/2022

**Country:** Singapore

**Ticker:** ACV

**Meeting Type:** Court

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Court-Ordered Meeting for Stapled Securityholders Approve Scheme of Arrangement	For	For

## CatchMark Timber Trust, Inc.

**Meeting Date:** 09/13/2022

**Country:** USA

**Ticker:** CTT

**Meeting Type:** Special

## CatchMark Timber Trust, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	For	For
2	Advisory Vote on Golden Parachutes	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. Although NEO's cash severance is double trigger and reasonably based, all equity awards are single-trigger with unvested awards deemed earned at maximum without compelling rationale disclosed. Additionally, all NEOs are entitled to receive excise tax gross-ups related to the conversion of Partnership OP units to common stock at the time of the merger.</i>			
3	Adjourn Meeting	For	For

## Hundsun Technologies, Inc.

**Meeting Date:** 09/13/2022      **Country:** China      **Ticker:** 600570  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Draft and Summary of Stock Option Incentive Plan	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable; - a director eligible to receive options under the scheme is involved in the administration of the scheme.</i>			
2	Approve Methods to Assess the Performance of Plan Participants	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable; - a director eligible to receive options under the scheme is involved in the administration of the scheme.</i>			
3	Approve Authorization of the Board to Handle All Related Matters	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable; - a director eligible to receive options under the scheme is involved in the administration of the scheme.</i>			

## NortonLifeLock Inc.

**Meeting Date:** 09/13/2022      **Country:** USA      **Ticker:** NLOK  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Susan P. Barsamian	For	For
1b	Elect Director Eric K. Brandt	For	For
1c	Elect Director Frank E. Dangeard	For	For



## NortonLifeLock Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1d	Elect Director Nora M. Denzel	For	For
1e	Elect Director Peter A. Feld	For	For
1f	Elect Director Emily Heath	For	For
1g	Elect Director Vincent Pilette	For	For
1h	Elect Director Sherrese M. Smith	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
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.*

## Twitter, Inc.

**Meeting Date:** 09/13/2022

**Country:** USA

**Ticker:** TWTR

**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

## Wizz Air Holdings Plc

**Meeting Date:** 09/13/2022

**Country:** Jersey

**Ticker:** WIZZ

**Meeting Type:** Annual

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

# Wizz Air Holdings Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	For	For
	<i>Blended Rationale: We are supportive of this item. While we have reservations around the quantum and also lack of non-TSR operational metrics in the remuneration and Value Creation Plan for the CEO, we think that the CEO Josef Varadi has played an instrumental role in the track record of Wizz, as well as building a culture and strategy at the company which has enabled this success. We also consider that at maximum payout – the greater than 20% CAGR needed to achieve this would, in our view, represent a strong outcome. Even the minimum payout (£20mn) would require a 10% CAGR which is above historical equity market returns of 7-8%.</i>		
3	Re-elect William Franke as Director	For	For
	<i>Blended Rationale: In normal circumstances we would have concerns that William Franke has served on the board for 17 years which is significantly longer than the stated maximum recommended tenure of nine years under the UK code. However, given Mr Franke has been a key driver behind Wizz's success, we view his continued presence on the board as essential to the future strategy of the company.</i>		
4	Re-elect Jozsef Varadi as Director	For	For
5	Re-elect Stephen Johnson as Director	For	For
6	Re-elect Barry Eccleston as Director	For	For
7	Re-elect Barry Eccleston as Director (Independent Shareholder Vote)	For	For
8	Re-elect Andrew Broderick as Director	For	For
9	Re-elect Charlotte Pedersen as Director	For	For
10	Re-elect Charlotte Pedersen as Director (Independent Shareholder Vote)	For	For
11	Re-elect Charlotte Andsager as Director	For	For
12	Re-elect Charlotte Andsager as Director (Independent Shareholder Vote)	For	For
13	Re-elect Enrique Dupuy de Lome Chavarri as Director	For	For
14	Re-elect Enrique Dupuy de Lome Chavarri as Director (Independent Shareholder Vote)	For	For
15	Re-elect Anthony Radev as Director	For	For
16	Re-elect Anthony Radev as Director (Independent Shareholder Vote)	For	For
17	Elect Anna Gatti as Director	For	For
18	Elect Anna Gatti as Director (Independent Shareholder Vote)	For	For
19	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
20	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
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 Specified Capital Investment	For	For

## Chailease Holding Co., Ltd.

Meeting Date: 09/14/2022

Country: Cayman Islands

Ticker: 5871

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles of Association	For	For
2	Amend Procedures for Lending Funds to Other Parties	For	For

## Logitech International S.A.

Meeting Date: 09/14/2022

Country: Switzerland

Ticker: LOGN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Appropriation of Retained Earnings and Declaration of Dividend	For	For
4	Approve Creation of CHF 4.3 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	For	For
<i>Blended Rationale: A vote FOR the proposed issuance authorization is warranted.</i>			
5	Amend Articles Re: Virtual General Meeting	For	For
6	Change Location of Registered Office to Hautemorges, Switzerland	For	For
7	Amend Omnibus Stock Plan	For	For
8	Approve Discharge of Board and Senior Management	For	For
	Elections to the Board of Directors		
9A	Elect Director Patrick Aebischer	For	For
9B	Elect Director Wendy Becker	For	For
9C	Elect Director Edouard Bugnion	For	For
9D	Elect Director Bracken Darrell	For	For
9E	Elect Director Guy Gecht	For	For
9F	Elect Director Marjorie Lao	For	For
9G	Elect Director Neela Montgomery	For	For
9H	Elect Director Michael Polk	For	For

## Logitech International S.A.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9I	Elect Director Deborah Thomas	For	For
9J	Elect Director Christopher Jones	For	For
9K	Elect Director Kwok Wang Ng	For	For
9L	Elect Director Sascha Zahnd	For	For
10	Elect Wendy Becker as Board Chairman	For	For
	Elections to the Compensation Committee		
11A	Appoint Edouard Bugnion as Member of the Compensation Committee	For	For
11B	Appoint Neela Montgomery as Member of the Compensation Committee	For	For
11C	Appoint Michael Polk as Member of the Compensation Committee	For	For
11D	Appoint Kwok Wang Ng as Member of the Compensation Committee	For	For
12	Approve Remuneration of Board of Directors in the Amount of CHF 3,900,000	For	For
13	Approve Remuneration of the Group Management Team in the Amount of USD 24,900,000	For	For
14	Ratify KPMG AG as Auditors and Ratify KPMG LLP as Independent Registered Public Accounting Firm for Fiscal Year 2023	For	For
15	Designate Etude Regina Wenger & Sarah Keiser-Wuger as Independent Representative	For	For
A	Authorize Independent Representative to Vote on Any Amendment to Previous Resolutions	For	Against

*Blended Rationale: A vote AGAINST this proposal 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 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.*

## Logitech International S.A.

**Meeting Date:** 09/14/2022

**Country:** Switzerland

**Ticker:** LOGN

**Meeting Type:** Annual

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

## Tata Steel Limited

Meeting Date: 09/14/2022

Country: India

Ticker: 500470

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Approve Omnibus Material Related Party Transactions with Neelachal Ispat Nigam Limited - Operational Transaction(s)	For	For
2	Approve One-Time Material Related Party Transactions with Neelachal Ispat Nigam Limited - Financial Transaction(s)	For	For
3	Approve Omnibus Material Related Party Transactions between T S Global Procurement Company Pte. Ltd. and Neelachal Ispat Nigam Limited	For	For
4	Approve Omnibus Material Related Party Transactions between Tata Steel Limited and Tata Metaliks Limited - Financial Transaction	For	For

## UniCredit SpA

Meeting Date: 09/14/2022

Country: Italy

Ticker: UCG

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Amend Share Repurchase Program	For	For
	Extraordinary Business		
1	Authorize Cancellation of Treasury Shares without Reduction of Share Capital; Amend Article 5	For	For

## Asahi India Glass Ltd.

Meeting Date: 09/15/2022

Country: India

Ticker: 515030

Meeting Type: Annual

## Asahi India Glass Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Reelect Satoshi Ishizuka as Director	For	Against
<i>Blended Rationale: A vote AGAINST the following nominees is warranted because: - The board independence is not met (as per Sustainability Advisory Services reclassification) and Satoshi Ishizuka and Masahiro Takeda are non-independent director nominees.</i>			
4	Reelect Masahiro Takeda as Director	For	Against
<i>Blended Rationale: A vote AGAINST the following nominees is warranted because: - The board independence is not met (as per Sustainability Advisory Services reclassification) and Satoshi Ishizuka and Masahiro Takeda are non-independent director nominees.</i>			
5	Approve VSSA & Associates, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted: - The company has not disclosed any information on the audit firm's profile, which impacts the ability of the shareholders to assess the auditors' independence and credibility.</i>			
6	Approve Reappointment and Remuneration of Satoshi Ogata as Whole-time Director Designated as Dy. Managing Director and CTO (Auto)	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted in view of the following concerns: - Satoshi Ogata is a non-independent director nominee (as per Sustainability Advisory Services reclassification) and that the board independence is less than adequate.</i>			
7	Approve Remuneration of Cost Auditors	For	For

## Auto Trader Group Plc

Meeting Date: 09/15/2022

Country: United Kingdom

Ticker: AUTO

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 Ed Williams as Director	For	For
5	Re-elect Nathan Coe as Director	For	For
6	Re-elect David Keens as Director	For	For
7	Re-elect Jill Easterbrook as Director	For	For
8	Re-elect Jeni Mundy as Director	For	For

## Auto Trader Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Re-elect Catherine Faiers as Director	For	For
10	Re-elect Jamie Warner as Director	For	For
11	Re-elect Sigga Sigurdardottir as Director	For	For
12	Elect Jasvinder Gakhal as Director	For	For
13	Reappoint KPMG LLP as Auditors	For	For
14	Authorise Board to Fix Remuneration of Auditors	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

## Canopy Growth Corporation

Meeting Date: 09/15/2022

Country: Canada

Ticker: WEED

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Judy A. Schmeling	For	For
1B	Elect Director David Klein	For	For
1C	Elect Director Garth Hankinson	For	For
1D	Elect Director Robert L. Hanson	For	For
1E	Elect Director David Lazzarato	For	For
1F	Elect Director James A. Sabia	For	For
1G	Elect Director Theresa Yanofsky	For	Against
<p><i>Blended Rationale: AGAINST votes are warranted for incumbent Nominating Committee chair Theresa (Terry) Yanofsky for lack of diversity on the board.</i></p>			
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Amend Employee Stock Purchase Plan	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Empire Company Limited

Meeting Date: 09/15/2022

Country: Canada

Ticker: EMP.A

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Meeting for Non-Voting Class A Shareholders Advisory Vote on Executive Compensation Approach	For	For

## Open Text Corporation

Meeting Date: 09/15/2022

Country: Canada

Ticker: OTEX

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director P. Thomas Jenkins	For	For
1.2	Elect Director Mark J. Barrenechea	For	For
1.3	Elect Director Randy Fowlie	For	For
1.4	Elect Director David Fraser	For	For
1.5	Elect Director Gail E. Hamilton	For	For
1.6	Elect Director Robert (Bob) Hau	For	For
1.7	Elect Director Ann M. Powell	For	For
1.8	Elect Director Stephen J. Sadler	For	For
1.9	Elect Director Michael Slaunwhite	For	For
1.10	Elect Director Katharine B. Stevenson	For	For
1.11	Elect Director Deborah Weinstein	For	For
2	Ratify KPMG LLP as Auditors	For	For



## Open Text Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote on Executive Compensation Approach	For	Against
	<p><i>Blended Rationale: Vote AGAINST the say-on-pay resolution. The quantitative pay-for-performance screen generated a high concern. The high concern has been maintained following further quantitative and qualitative analysis: - The company generated a negative TSR of -21.1 percent on a one-year basis, -1.7 percent on a three-year basis, and +5.3 percent over five years. However, the CEO's total compensation appears to be trending significantly higher, to US\$15.9 million in 2022, US\$21.0 million in 2021 (which included US\$10.6 in one-time equity awards), up from US\$9.8 million in 2020, US\$8.1 million in 2019, and US\$7.1 million in 2018; - The company has underperformed its self-selected peer group on a one-, three-, and five-year timeframe, while the CEO's compensation appears to be consistently above the peer median over the three timeframes; - The CEO's target long-term incentive rose from US\$5.6 million in 2019 to US\$7 million in FY2020 and FY2021 and to US\$10 million in FY2022, which accounts in FY2022 for 1,053 percent of his base salary. The increases are not aligned with the company's negative 1- and 3-year TSR performance; - One STIP performance target (worldwide adjusted operating income) was constantly set below the previous year's actual performance in the last two years, while the CEO's annual incentive payout in FY2022, at 200 percent of the target bonus, increased by 71 percent compared to FY2021 and 61 percent to FY2020; and - Internal pay disparity persists as the CEO's total compensation value is significantly higher than that of the company's other NEOs. In last year's report, Sustainability Advisory Services identified a medium concern, primarily driven by the CEO's significant one-time awards. However, it appears the misalignment between company performance and CEO pay widened. Considering the above reasons, support for this proposal is not warranted.</i></p>		
4	Approve Shareholder Rights Plan	For	For

## Beijing Oriental Yuhong Waterproof Technology Co., Ltd.

Meeting Date: 09/16/2022

Country: China

Ticker: 002271

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
1.1	Elect Li Weiguo as Director	For	For
1.2	Elect Xu Limin as Director	For	For
1.3	Elect Xiang Jinming as Director	For	For
1.4	Elect Zhang Zhiping as Director	For	For
1.5	Elect Zhang Ying as Director	For	For
1.6	Elect Zhang Hongtao as Director	For	For
1.7	Elect Yang Haocheng as Director	For	For
1.8	Elect Wang Xiaoxia as Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
2.1	Elect Cai Zhaoyun as Director	For	For
2.2	Elect Huang Qinglin as Director	For	For
2.3	Elect Chen Guangjin as Director	For	For
2.4	Elect Zhu Dongqing as Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		

## Beijing Oriental Yuhong Waterproof Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.1	Elect Wang Jing as Supervisor	For	For
3.2	Elect Zou Menglan as Supervisor	For	For
4	Approve Repurchase and Cancellation of Performance Shares	For	For
5	Approve Amendments to Articles of Association to Expand Business Scope	For	For

## Midea Group Co. Ltd.

**Meeting Date:** 09/16/2022      **Country:** China      **Ticker:** 000333  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Extension of Authorization of the Board and Persons Authorized by the Board of Directors to Handle Matters Related to Spin-off of Subsidiary and Resolution Validity Period of Listing on ChiNext	For	For
2	Approve Amendments to Articles of Association	For	For

## Take-Two Interactive Software, Inc.

**Meeting Date:** 09/16/2022      **Country:** USA      **Ticker:** TTWO  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Strauss Zelnick	For	For
1b	Elect Director Michael Dornemann	For	For
1c	Elect Director J Moses	For	For
1d	Elect Director Michael Sheresky	For	For
1e	Elect Director LaVerne Srinivasan	For	For
1f	Elect Director Susan Tolson	For	For
1g	Elect Director Paul Viera	For	For
1h	Elect Director Roland Hernandez	For	For
1i	Elect Director William "Bing" Gordon	For	For
1j	Elect Director Ellen Siminoff	For	For

## Take-Two Interactive Software, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted, due to longstanding concerns around incentive program target-setting. Compensation for the CEO is primarily paid by the external manager under a management services agreement. Although this arrangement can result in limited pay disclosure, in this case the company provides thorough disclosure of the applicable pay programs. In recent years, there have been goal rigor concerns identified for the company, and a qualitative review of the 2022 annual incentive program renews these concerns. Specifically, the target goal in the STI was set well below the prior year's actual results. While there is proxy disclosure regarding the compensation committee's rationale for lowering its target due to outperformance in FY21 and new challenges for FY22, this disclosure does not substantially mitigate concerns and does not adequately explain why the target was set below pre-pandemic performance levels. This is particularly concerning given that the company has a history of setting goals below the prior year's actual performance, resulting in payouts earned at well-above target or at maximum each year for nearly a decade.</i>			
3	Ratify Ernst & Young LLP as Auditors	For	For

## Xiamen International Port Co., Ltd

**Meeting Date:** 09/16/2022      **Country:** China      **Ticker:** 3378  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement and Related Transactions	For	For

## Xiamen International Port Co., Ltd

**Meeting Date:** 09/16/2022      **Country:** China      **Ticker:** 3378  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF H SHARES Approve Merger Agreement and Related Transactions	For	For

## FedEx Corporation

**Meeting Date:** 09/19/2022      **Country:** USA      **Ticker:** FDX  
**Meeting Type:** Annual

## FedEx Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Marvin R. Ellison	For	For
1b	Elect Director Stephen E. Gorman	For	For
1c	Elect Director Susan Patricia Griffith	For	For
1d	Elect Director Kimberly A. Jabal	For	For
1e	Elect Director Amy B. Lane	For	For
1f	Elect Director R. Brad Martin	For	For
1g	Elect Director Nancy A. Norton	For	For
1h	Elect Director Frederick P. Perpall	For	For
1i	Elect Director Joshua Cooper Ramo	For	For
1j	Elect Director Susan C. Schwab	For	For
1k	Elect Director Frederick W. Smith	For	For
1l	Elect Director David P. Steiner	For	For
1m	Elect Director Rajesh Subramaniam	For	For
1n	Elect Director V. James Vena	For	For
1o	Elect Director Paul S. Walsh	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	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>			
6	Report on Alignment Between Company Values and Electioneering Contributions	Against	For
7	Report on Lobbying Payments and Policy	Against	For
8	Report on Racism in Corporate Culture	Against	For
9	Report on Climate Lobbying	Against	For

## Zendesk Inc.

Meeting Date: 09/19/2022

Country: USA

Ticker: ZEN

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	For	For

## Zendesk Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	For	Against
<i>Blended Rationale: We are not supportive of this item. While we can agree to the deal given the significant uncertainty now surrounding the Company, we do not support the change of control payments on the basis that management has clearly not executed a favourable outcome for all shareholders.</i>			
3	Adjourn Meeting	For	For

## Caribou Biosciences, Inc.

**Meeting Date:** 09/20/2022      **Country:** USA      **Ticker:** CRBU  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Scott Braunstein	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for Scott Braunstein and Ran Zheng given the board's failure to remove, or subject to a sunset requirement, the classified board structure and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>			
1b	Elect Director Ran Zheng	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for Scott Braunstein and Ran Zheng given the board's failure to remove, or subject to a sunset requirement, the classified board structure and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>			
2	Ratify Deloitte & Touche LLP as Auditors	For	For

## IndiaMART InterMESH Limited

**Meeting Date:** 09/20/2022      **Country:** India      **Ticker:** 542726  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Dividend	For	For
3	Reelect Brijesh Kumar Agrawal as Director	For	For
4	Approve Increase in the Pool of Equity Shares and Consequent Amendment in Indiamart Employee Stock Benefit Scheme 2018	For	For

## Norsk Hydro ASA

Meeting Date: 09/20/2022

Country: Norway

Ticker: NHY

Meeting Type: Extraordinary  
Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Notice of Meeting and Agenda	For	Do Not Vote
2	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	For	Do Not Vote
3	Authorize Share Repurchase Program and Cancellation of Repurchased Shares	For	Do Not Vote
4	Approve Dividends of NOK 1.45 Per Share	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Notice of Meeting and Agenda	For	For
2	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	For	For
3	Authorize Share Repurchase Program and Cancellation of Repurchased Shares	For	For
4	Approve Dividends of NOK 1.45 Per Share	For	For

## Black Knight, Inc.

Meeting Date: 09/21/2022

Country: USA

Ticker: BKI

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
<i>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) is eligible to receive a large discretionary cash bonus and the company does not disclose a rationale for the award's size.</i>			
3	Adjourn Meeting	For	For

## CENTURY PLYBOARDS (INDIA) LIMITED

Meeting Date: 09/21/2022

Country: India

Ticker: 532548

Meeting Type: Annual

## CENTURY PLYBOARDS (INDIA) LIMITED

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Dividend	For	For
3	Reelect Ajay Baldawa as Director	For	For
4	Reelect Nikita Bansal as Director	For	For
5	Reelect Probir Roy as Director	For	For
6	Approve Payment of Remuneration to Executive Directors who are Promoters	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted in view of the following concerns: - The executives will be paid the remuneration irrespective of the company's financial performance during their tenure. - The absolute cap on the remuneration of the executives has not been assigned, which could lead to discretionary payouts.*

## China Life Insurance Company Limited

**Meeting Date:** 09/21/2022

**Country:** China

**Ticker:** 2628

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
1	Elect Zhao Peng as Director	For	For
2	Approve Investment in Xincheng Phase II Fund	For	For

## Conagra Brands, Inc.

**Meeting Date:** 09/21/2022

**Country:** USA

**Ticker:** CAG

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Anil Arora	For	For
1b	Elect Director Thomas "Tony" K. Brown	For	For
1c	Elect Director Emanuel "Manny" Chirico	For	For
1d	Elect Director Sean M. Connolly	For	For
1e	Elect Director George Dowdie	For	For

## Conagra Brands, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1f	Elect Director Fran Horowitz	For	For
1g	Elect Director Richard H. Lenny	For	For
1h	Elect Director Melissa Lora	For	For
1i	Elect Director Ruth Ann Marshall	For	For
1j	Elect Director Denise A. Paulonis	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Provide Right to Act by Written Consent	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.*

## Darden Restaurants, Inc.

**Meeting Date:** 09/21/2022

**Country:** USA

**Ticker:** DRI

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Margaret Shan Atkins	For	For
1.2	Elect Director Ricardo 'Rick' Cardenas	For	For
1.3	Elect Director Juliana L. Chugg	For	For
1.4	Elect Director James P. Fogarty	For	For
1.5	Elect Director Cynthia T. Jamison	For	For
1.6	Elect Director Eugene I. Lee, Jr.	For	For
1.7	Elect Director Nana Mensah	For	For
1.8	Elect Director William S. Simon	For	For
1.9	Elect Director Charles M. Sonsteby	For	For
1.10	Elect Director Timothy J. Wilmott	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

## Emaar Properties PJSC

**Meeting Date:** 09/21/2022

**Country:** United Arab Emirates

**Ticker:** EMAAR

**Meeting Type:** Special



## Emaar Properties PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Business		
1	Approve Acquisition of Certain Assets from Dubai Holding LLC by Issuing of Convertible Bonds Up to AED 3,750,000,000, Approve Capital Increase to AED 8,838,789,849 and Authorize the Board or any Authorized Person to Execute the Approved Resolutions	For	For
	Ordinary Business		
2	Approve Sale of Namshi Holding Ltd to Noon AD Holdings Ltd for AED 1,231,860,000 Authorize Chairman or any Authorized Person to Ratify and Execute the Approved Resolutions	For	For
	Continuation of Extraordinary Business		
3	Approve Abolition of the Minimum Contribution of UAE Nationals and GCC Nationals in the Company, and Amend Article 7 of Articles of Association	For	For

## Embracer Group AB

**Meeting Date:** 09/21/2022

**Country:** Sweden

**Ticker:** EMBRAC.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	Designate Inspector(s) of Minutes of Meeting		
5	Acknowledge Proper Convening of Meeting	For	For
6	Approve Agenda of Meeting	For	For
7	Receive Presentation on Business Activities		
8	Receive Financial Statements and Statutory Reports		
9.a	Accept Financial Statements and Statutory Reports	For	For
9.b	Approve Allocation of Income and Omission of Dividends	For	For

# Embracer Group AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.c.1	Approve Discharge of David Gardner	For	For
9.c.2	Approve Discharge of Ulf Hjalmarsson	For	For
9.c.3	Approve Discharge of Jacob Jonmyren	For	For
9.c.4	Approve Discharge of Matthew Karch	For	For
9.c.5	Approve Discharge of Erik Stenberg	For	For
9.c.6	Approve Discharge of Kicki Wallje-Lund	For	For
9.c.7	Approve Discharge of President Lars Wingefors	For	For
10.1	Determine Number of Members (7) and Deputy Members (0) of Board	For	For
10.2	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
11.1	Approve Remuneration of Directors in the Amount of SEK 2.1 Million for Chair and SEK 600,000 for Other Directors	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>			
11.2	Approve Remuneration of Auditors	For	For
12.1	Reelect David Gardner as Director	For	For
12.2	Reelect Jacob Jonmyren as Director	For	For
12.3	Reelect Matthew Karch as Director	For	For
12.4	Reelect Erik Stenberg as Director	For	For
12.5	Reelect Kicki Wallje-Lund as Director	For	Against
<i>Blended Rationale: A vote AGAINST candidate Kicki Wallje-Lund (Item 12.5) is warranted due to her status as an executive on the audit and the remuneration committees.</i>			
12.6	Reelect Lars Wingefors as Director	For	For
12.7	Elect Cecilia Driving as New Director	For	For
12.8	Reelect Kicki Wallje-Lund as Board Chair	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the reelection of Kicki Wallje-Lund to the board of directors is not supported.</i>			
12.9	Ratify Ernst & Young as Auditors	For	For
13	Approve Procedures for Nominating Committee	For	For
14	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
15	Approve Creation of 10 Percent of Capital without Preemptive Rights	For	For
16	Close Meeting		

## Houlihan Lokey, Inc.

Meeting Date: 09/21/2022

Country: USA

Ticker: HLI

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Scott L. Beiser	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for Scott Beiser and Todd Carter for serving as non-independent members of certain key board committees. WITHHOLD votes are warranted for incumbent director nominees Scott Beiser, Jacqueline Kosecoff, and Paul Zuber given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board structure, each of which adversely impacts shareholder rights.</i>		
1.2	Elect Director Todd J. Carter	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for Scott Beiser and Todd Carter for serving as non-independent members of certain key board committees.</i>		
1.3	Elect Director Jacqueline B. Kosecoff	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Scott Beiser, Jacqueline Kosecoff, and Paul Zuber given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board structure, each of which adversely impacts shareholder rights.</i>		
1.4	Elect Director Paul A. Zuber	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Scott Beiser, Jacqueline Kosecoff, and Paul Zuber given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board structure, each of which adversely impacts shareholder rights.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

## Nu Holdings Ltd.

Meeting Date: 09/21/2022

Country: Cayman Islands

Ticker: NU

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2a	Elect Director David Velez Osorno	For	For
	<i>Blended Rationale: We are supportive of this item. While we recognise the importance of having a Nominating Committee, we note that the shareholders agreement sets out the rights for the founding shareholder to nominate a certain number of directors based on the aggregate voting power of the issues share capital he and his affiliates hold. Over time we would welcome a normalisation of the governance structure, including a separation of the roles of CEO and Chair, and will continue to engage with the Company.</i>		
2b	Elect Director Douglas Mauro Leone	For	For
2c	Elect Director Anita Mary Sands	For	For
2d	Elect Director Daniel Krepel Goldberg	For	For

## Nu Holdings Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2e	Elect Director Luis Alberto Moreno Mejia	For	For
2f	Elect Director Jacqueline Dawn Reses	For	For
2g	Elect Director Rogerio Paulo Calderon Peres	For	For
2h	Elect Director Muhtar Ahmet Kent	For	For
2i	Elect Director Thuan Quang Pham	For	For

## PhosAgro PJSC

Meeting Date: 09/21/2022

Country: Russia

Ticker: PHOR

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Dividends	For	For
2	Approve New Edition of Regulations on Board of Directors	For	For

## Korn Ferry

Meeting Date: 09/22/2022

Country: USA

Ticker: KFY

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Doyle N. Beneby	For	For
1b	Elect Director Laura M. Bishop	For	For
1c	Elect Director Gary D. Burnison	For	For
1d	Elect Director Charles L. Harrington	For	For
1e	Elect Director Jerry P. Leamon	For	For
1f	Elect Director Angel R. Martinez	For	For
1g	Elect Director Debra J. Perry	For	For
1h	Elect Director Lori J. Robinson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Approve Omnibus Stock Plan	For	For
4	Amend Qualified Employee Stock Purchase Plan	For	For
5	Ratify Ernst & Young LLP as Auditors	For	For

## Mercury NZ Limited

**Meeting Date:** 09/22/2022

**Country:** New Zealand

**Ticker:** MCY

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect James Bruce Miller as Director	For	For
2	Elect Lorraine Witten as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of Lorraine Witten is warranted due to overboarding concerns.</i>			
3	Elect Susan Peterson as Director	For	For

## Tatneft PJSC

**Meeting Date:** 09/22/2022

**Country:** Russia

**Ticker:** TATN

**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Interim Dividends for First Six Months of Fiscal 2022	For	For

## Banco BTG Pactual SA

**Meeting Date:** 09/23/2022

**Country:** Brazil

**Ticker:** BPAC11

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Partial Spin-Off of Banco Sistema S.A. and Absorption of Partial Spun-Off Assets Without Capital Increase	For	For
2	Ratify RSM ACAL Auditores Independentes S/S as Independent Firm to Appraise Proposed Transaction	For	For
3	Approve Agreement for Partial Spin-Off of Banco Sistema S.A. and Absorption of Partial Spun-Off Assets Without Capital Increase, and Approve Independent Firm's Appraisal	For	For
4	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## Pharmaron Beijing Co., Ltd.

Meeting Date: 09/23/2022

Country: China

Ticker: 3759

Meeting Type: Extraordinary  
Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
	SPECIAL RESOLUTIONS		
2	Approve Increase of Registered Capital	For	For
3	Amend Articles of Association	For	For
	ORDINARY RESOLUTIONS		
	ELECT DIRECTORS BY CUMULATIVE VOTING		
1.1	Elect Li Lihua as Director	For	For
1.2	Elect Zhou Qilin as Director	For	For
4	Authorize Board to Handle All Matters Pertaining to Change of Registered Capital and Amendment to Articles	For	For

## Samvardhana Motherson International Limited

Meeting Date: 09/23/2022

Country: India

Ticker: 517334

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Approve Issuance of Bonus Shares	For	For

## Suncorp Group Limited

Meeting Date: 09/23/2022

Country: Australia

Ticker: SUN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	For	For

## Suncorp Group Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Suncorp Group Equity Incentive Plan and Modifications to Performance Rights	None	For
<p><i>Blended Rationale: A qualified vote FOR the SGEIP and the proposed amendments to the FY21 and FY22 LTI awards is warranted as - the terms and conditions of the Plan are broadly in line with market expectation and practice in regard to equity plans, and - the proposed changes to the FY21 and FY22 grants will have a similar outcome to the treatment of executive equity arrangements in large-scale demerger proposals in recent years. Some shareholder concerns remain including the high levels of discretion afforded to the Board in the Plan rules and altering the existing awards may not sufficiently align executive interests with those of shareholders over the longer term.</i></p>			
3	Approve Grant of Performance Rights to Steven Johnston	For	For
4a	Elect Ian Hammond as Director	For	For
4b	Elect Sally Herman as Director	For	For
5	Approve Renewal of Proportional Takeover Provisions in the Constitution	For	For

## Max Healthcare Institute Limited

Meeting Date: 09/26/2022

Country: India

Ticker: 543220

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Acknowledge Prashant Kumar be not Reappointed as Director	For	For
3	Elect Anil Bhatnagar as Director	For	Against
<p><i>Blended Rationale: We consider a vote against this item is warranted due to the fact that Anil Bhatnagar is related through marriage to the CEO, and we would have preferred to see an independent appointment and someone who perhaps has more direct industry experience and with a higher profile given the anticipated trajectory of the company.</i></p>			
4	Approve Payment of Remuneration to Anil Bhatnagar as Non-Executive Non-Independent Director	For	Against
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted because: - The approval will be valid till perpetuity and shareholders will not get to review the payments in the future.</i></p>			
5	Approve Remuneration of Cost Auditors	For	For
6	Approve Reappointment of Abhay Soi as Chairman and Managing Director	For	For
7	Approve Payment of Remuneration of Abhay Soi as Chairman and Managing Director	For	For
<p><i>Blended Rationale: A vote in favour of this item is warranted. ISS refer to the fact that there is no cap mentioned on Abhay's salary increment every year. However, following further discussion with the company, they have advised that the company has a performance rating grid for senior management and everyone gets uniform increase as per the rating by independent NRC, with increases limited by policy to ~15% annually. This appears to not be unreasonable considering inflation and the fact the CEO salary has not increased for three years. In addition, we consider the CEO's interests to be aligned with minority holders as a 20%+ owner, who has shown a degree of caution recently by sacrificing 50% of remuneration during Covid. We will continue to engage and monitor.</i></p>			

# Max Healthcare Institute Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Elect Pranav Amin as Director	For	For
9	Approve Payment of Remuneration to Pranav Amin as Non-Executive Independent Director	For	For
10	Approve Max Healthcare Institute Limited - Employee Stock Option Plan 2022 and Grant of Employee Stock Options to the Eligible Employees of the Company	For	For
	<p><i>Blended Rationale: A vote in favour of these items is warranted. ISS recommends voting against these items, as the recipients and terms of vesting etc not mentioned, and the minimum exercise price at 350 is at a discount to current market price. While these concerns are justified, after discussion with the company, we are supportive as INR 350 was the price last month, when the Scheme was being drafted and is at a reasonable discount to incentivise holders. In addition, the Scheme is not highly dilutive (1% over 5 years) and is designed to retain and incentivise 275 key employees including doctors CXOs and other unit / business heads. In addition, the plan offers alignment with minority holders as 40% of the ESOPs to CXOs/Unit heads vest on attaining 20%+ share price CAGR over next 5 years, and with the number and range of participants we accept that it would be difficult to disclose all of the terms for each recipient. We will continue to engage and monitor.</i></p>		
11	Approve Grant of Employee Stock Options under the Max Healthcare Institute Limited - Employee Stock Option Plan 2022 to the Employees of the Holding Company, if any, and/or Subsidiary Company(ies) of the Company	For	For
	<p><i>Blended Rationale: A vote in favour of these items is warranted. ISS recommends voting against these items, as the recipients and terms of vesting etc not mentioned, and the minimum exercise price at 350 is at a discount to current market price. While these concerns are justified, after discussion with the company, we are supportive as INR 350 was the price last month, when the Scheme was being drafted and is at a reasonable discount to incentivise holders. In addition, the Scheme is not highly dilutive (1% over 5 years) and is designed to retain and incentivise 275 key employees including doctors CXOs and other unit / business heads. In addition, the plan offers alignment with minority holders as 40% of the ESOPs to CXOs/Unit heads vest on attaining 20%+ share price CAGR over next 5 years, and with the number and range of participants we accept that it would be difficult to disclose all of the terms for each recipient. We will continue to engage and monitor.</i></p>		
12	Approve Revision in Limits of Loans, Guarantees, Securities and/or Investments to Other Body Corporate	For	For
	<p><i>Blended Rationale: A vote in favour of each of these items is warranted. ISS recommends voting AGAINST these items due to increased risk with higher leverage and the fact that the presence of a rolling limit (linked to Net worth) prevents periodical review. However, while these concerns are justified, we consider that a higher limit is required for increased investment in organic growth and acquisitions as per the extant plan, and because Debt Equity ratio with the current approval will be max ~1.2x which is reasonable given asset heavy industry and off balance sheet assets in societies (in network B/S). We will continue to engage and monitor.</i></p>		
13	Approve Revision in Borrowing Limit	For	For
	<p><i>Blended Rationale: A vote in favour of each of these items is warranted. ISS recommends voting AGAINST these items due to increased risk with higher leverage and the fact that the presence of a rolling limit (linked to Net worth) prevents periodical review. However, while these concerns are justified, we consider that a higher limit is required for increased investment in organic growth and acquisitions as per the extant plan, and because Debt Equity ratio with the current approval will be max ~1.2x which is reasonable given asset heavy industry and off balance sheet assets in societies (in network B/S). We will continue to engage and monitor.</i></p>		
14	Approve Revision in Limit on Pledging of Assets for Debt	For	For
	<p><i>Blended Rationale: A vote in favour of each of these items is warranted. ISS recommends voting AGAINST these items due to increased risk with higher leverage and the fact that the presence of a rolling limit (linked to Net worth) prevents periodical review. However, while these concerns are justified, we consider that a higher limit is required for increased investment in organic growth and acquisitions as per the extant plan, and because Debt Equity ratio with the current approval will be max ~1.2x which is reasonable given asset heavy industry and off balance sheet assets in societies (in network B/S). We will continue to engage and monitor.</i></p>		



## Mediclinic International Plc

**Meeting Date:** 09/26/2022

**Country:** United Kingdom

**Ticker:** MDC

**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Matters Relating to the Recommended Cash Acquisition of Mediclinic International plc by Manta Bidco Limited	For	For

## Mediclinic International Plc

**Meeting Date:** 09/26/2022

**Country:** United Kingdom

**Ticker:** MDC

**Meeting Type:** Court

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Court Meeting Approve Scheme of Arrangement	For	For

## Opthea Limited

**Meeting Date:** 09/26/2022

**Country:** Australia

**Ticker:** OPT

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Ratify Past Issuance of Shares to Institutional and Professional Investors	For	For
2	Approve Issuance of Shares to Institutional and Professional Investors	For	For

## Centene Corporation

**Meeting Date:** 09/27/2022

**Country:** USA

**Ticker:** CNC

**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Declassify the Board of Directors	For	For
2	Provide Right to Call Special Meeting	For	For

## Centene Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Provide Right to Act by Written Consent	For	For
4	Adjourn Meeting	For	For

## General Mills, Inc.

Meeting Date: 09/27/2022

Country: USA

Ticker: GIS

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director R. Kerry Clark	For	For
1b	Elect Director David M. Cordani	For	For
1c	Elect Director C. Kim Goodwin	For	For
1d	Elect Director Jeffrey L. Harmening	For	For
1e	Elect Director Maria G. Henry	For	For
1f	Elect Director Jo Ann Jenkins	For	For
1g	Elect Director Elizabeth C. Lempres	For	For
1h	Elect Director Diane L. Neal	For	For
1i	Elect Director Steve Odland	For	For
1j	Elect Director Maria A. Sastre	For	For
1k	Elect Director Eric D. Sprunk	For	For
1l	Elect Director Jorge A. Uribe	For	For
2	Approve Omnibus Stock Plan	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Ratify KPMG LLP as Auditors	For	For
5	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>			
6	Report on Absolute Plastic Packaging Use Reduction	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from additional information on how the company is managing risks related to its use of plastic packaging.</i>			

## Indraprastha Gas Limited

Meeting Date: 09/27/2022

Country: India

Ticker: 532514

Meeting Type: Annual

## Indraprastha Gas Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Dividend	For	For
3	Reelect Rakesh Kumar Jain as Director	For	Against
<i>Blended Rationale: A vote AGAINST the following nominee is warranted because: - Rakesh Kumar Jain has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.</i>			
4	Authorize Board to Fix Remuneration of Auditors	For	For
5	Approve Remuneration of Cost Auditors	For	For
6	Ratify Contract for Purchase of APM Gas for NCT of Delhi as a Material Related Party Transaction	For	For

## Alkem Laboratories Limited

**Meeting Date:** 09/28/2022      **Country:** India      **Ticker:** 539523  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Postal Ballot Elect Sujjain Talwar as Director	For	For

## ASX Limited

**Meeting Date:** 09/28/2022      **Country:** Australia      **Ticker:** ASX  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3a	Elect Melinda Conrad as Director	For	For
3b	Elect Peter Nash as Director	For	For
3c	Elect David Curran as Director	For	For
3d	Elect Heather Smith as Director	For	For
4	Approve Remuneration Report	For	For
5	Approve Grant of Performance Rights to Helen Lofthouse	For	For

## ASX Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	None	For
<p><i>Blended Rationale: A vote FOR this resolution is warranted as no material governance concerns have been identified. The headroom in the existing cap is presently insufficient to accommodate the appointment of an additional director if sought fit as part of the board refreshment or growth in the board.</i></p>			

## Colruyt SA

**Meeting Date:** 09/28/2022      **Country:** Belgium      **Ticker:** COLR  
**Meeting Type:** Ordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Shareholders' Meeting Agenda		
1	Receive Directors' and Auditors' Reports (Non-Voting)		
2	Approve Remuneration Report	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted, based on: - The company did not disclose the detailed performance criteria and targets attached to the annual bonus and shareholders are not able to understand how pay relates to performance; - Jef Colruyt is the CEO and the chairman of the board and is remunerated for these two mandates which is in deviation from the Belgian Code and from good governance practices; - The company did not provide feedback to significant dissent related to last year's remuneration report vote (19.8 percent against).</i></p>			
3a	Adopt Financial Statements	For	For
3b	Accept Consolidated Financial Statements and Statutory Reports	For	For
4	Approve Dividends of EUR 1.10 Per Share	For	For
5	Approve Allocation of Income	For	For
6a	Reelect Korys Business Services III NV, Permanently Represented by Wim Colruyt, as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST the reelection of Wim Colruyt (Item 6a) is warranted because the nominee is considered non-independent whereas the audit committee is not sufficiently independent.</i></p>			
6b	Reelect Jozef Colruyt as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST the reelection of Jef Colruyt (Item 6b) is warranted because he combines the roles of chairman and CEO.</i></p>			
6c	Elect Korys Management NV, Permanently Represented by Lisa Colruyt, as Director	For	For
7a	Approve Discharge of Directors	For	For
7b	Approve Discharge of Astrid De Lathauwer CommV, Permanently Represented by Astrid De Lathauwer, as Director	For	For
8	Ratify Ernst&Young as Auditors	For	For
9	Approve Discharge of Auditors	For	For

## Colruyt SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Transact Other Business		

## Duke Realty Corporation

Meeting Date: 09/28/2022 Country: USA Ticker: DRE  
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
<i>Blended Rationale: A vote AGAINST this proposal is warranted. Although cash severance is double trigger and reasonably based, equity awards are single trigger. Further, NEOs are expected to receive significant problematic excise tax gross-ups pursuant to a program the board is expected to adopt prior to closing. This egregious action contradicts prior statements by the board in its annual proxy which stated that CIC excise tax protections are not in long-term shareholders' interests.</i>			
3	Adjourn Meeting	For	For

## Lasertec Corp.

Meeting Date: 09/28/2022 Country: Japan Ticker: 6920  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 65	For	For
2	Amend Articles to Clarify Director Authority on Shareholder Meetings - Disclose Shareholder Meeting Materials on Internet - Clarify Director Authority on Board Meetings - Clarify Provisions on Alternate Statutory Auditors	For	For
3.1	Elect Director Kusunose, Haruhiko	For	For
3.2	Elect Director Okabayashi, Osamu	For	For
3.3	Elect Director Moriizumi, Koichi	For	For
3.4	Elect Director Mihara, Koji	For	For
3.5	Elect Director Kamide, Kunio	For	For
3.6	Elect Director Iwata, Yoshiko	For	For
4	Appoint Alternate Statutory Auditor Michi, Ayumi	For	For
5	Approve Annual Bonus	For	For

# L'Occitane International S.A.

Meeting Date: 09/28/2022

Country: Luxembourg

Ticker: 973

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 Valerie Irene Amelie Monique Bernis as Director	For	For
4A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	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. - The company has not specified the discount limit.</i>			
4B	Authorize Repurchase of Issued Share Capital	For	For
4C	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. - The company has not specified the discount limit.</i>			
5	Approve PricewaterhouseCoopers as Statutory Auditor	For	For
6	Approve PricewaterhouseCoopers as External Auditor	For	For
7	Authorize Board to Fix Remuneration of Directors	For	For
8	Approve Discharge of Directors	For	For
9	Approve Discharge of Statutory Auditor	For	For
10	Approve PricewaterhouseCoopers' Remuneration as Statutory Auditor	For	For
11	Amend Article 1 (Interpretation) of the Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted given the company has not provided sufficient information to review and evaluate the proposed amendments.</i>			
12	Amend Article 3 (Corporate Purpose) of the Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted given the company has not provided sufficient information to review and evaluate the proposed amendments.</i>			
13	Amend Article 4.5 of the Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted given the company has not provided sufficient information to review and evaluate the proposed amendments.</i>			
14	Amend Article 6 (Acquisition of Own Shares by the Company) of the Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted given the company has not provided sufficient information to review and evaluate the proposed amendments.</i>			

## L'Occitane International S.A.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Amend Article 7.1 of the Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted given the company has not provided sufficient information to review and evaluate the proposed amendments.</i>			
16	Amend Article 10 (Administration - Supervision) of the Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted given the company has not provided sufficient information to review and evaluate the proposed amendments.</i>			
17	Amend Articles 12.8 and 12.9 of the Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted given the company has not provided sufficient information to review and evaluate the proposed amendments.</i>			
18	Amend Article 13.3 of the Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted given the company has not provided sufficient information to review and evaluate the proposed amendments.</i>			
19	Amend Article 15.1, 15.5, 15.11, 15.12, 15.14, 15.15, 15.18 and 15.32 of the Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted given the company has not provided sufficient information to review and evaluate the proposed amendments.</i>			
20	Amend Article 16.7 of the Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted given the company has not provided sufficient information to review and evaluate the proposed amendments.</i>			
21	Amend Article 21.2 of the Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted given the company has not provided sufficient information to review and evaluate the proposed amendments.</i>			

## MCH Group AG

**Meeting Date:** 09/28/2022      **Country:** Switzerland      **Ticker:** MCHN  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve CHF 18.6 Million Ordinary Share Capital Increase with Preemptive Rights	For	For
2	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>			

## NOVATEK JSC

Meeting Date: 09/28/2022

Country: Russia

Ticker: NVTK

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Interim Dividends for First Six Months of Fiscal 2022	For	For

## NOVATEK JSC

Meeting Date: 09/28/2022

Country: Russia

Ticker: NVTK

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for GDR Holders		
1	Approve Interim Dividends for First Six Months of Fiscal 2022	For	For

## Pan Pacific International Holdings Corp.

Meeting Date: 09/28/2022

Country: Japan

Ticker: 7532

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 14	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Yoshida, Naoki	For	Against
<i>Blended Rationale: Against top executives as the board is less than 1/3 independent.</i>			
3.2	Elect Director Matsumoto, Kazuhiro	For	For
3.3	Elect Director Sekiguchi, Kenji	For	For
3.4	Elect Director Moriya, Hideki	For	For
3.5	Elect Director Ishii, Yuji	For	For
3.6	Elect Director Shimizu, Keita	For	For
3.7	Elect Director Ninomiya, Hitomi	For	For
3.8	Elect Director Kubo, Isao	For	Against

*Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider.*



## Pan Pacific International Holdings Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.9	Elect Director Yasuda, Takao	For	For
4.1	Elect Director and Audit Committee Member Yoshimura, Yasunori	For	For
4.2	Elect Director and Audit Committee Member Kamo, Masaharu	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 14	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Yoshida, Naoki	For	For
3.2	Elect Director Matsumoto, Kazuhiro	For	For
3.3	Elect Director Sekiguchi, Kenji	For	For
3.4	Elect Director Moriya, Hideki	For	For
3.5	Elect Director Ishii, Yuji	For	For
3.6	Elect Director Shimizu, Keita	For	For
3.7	Elect Director Ninomiya, Hitomi	For	For
3.8	Elect Director Kubo, Isao	For	For
3.9	Elect Director Yasuda, Takao	For	For
4.1	Elect Director and Audit Committee Member Yoshimura, Yasunori	For	For
4.2	Elect Director and Audit Committee Member Kamo, Masaharu	For	For

## Prologis, Inc.

Meeting Date: 09/28/2022

Country: USA

Ticker: PLD

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

## Shandong Weigao Group Medical Polymer Company Limited

**Meeting Date:** 09/28/2022

**Country:** China

**Ticker:** 1066

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Meng Hong as Director	For	For
2	Approve Distribution of Interim Dividend	For	For
3	Amend Articles of Association	For	For

## ABN AMRO Bank NV

**Meeting Date:** 09/29/2022

**Country:** Netherlands

**Ticker:** ABN

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Meeting Agenda		
1	Open Meeting		
2	Approve Cross-Border Merger Between the Company and Bethmann Bank AG	For	For
3	Close Meeting		

## Asahi Intecc Co., Ltd.

**Meeting Date:** 09/29/2022

**Country:** Japan

**Ticker:** 7747

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 11.99	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Miyata, Masahiko	For	For
3.2	Elect Director Miyata, Kenji	For	For
3.3	Elect Director Kato, Tadakazu	For	For
3.4	Elect Director Matsumoto, Munechika	For	For
3.5	Elect Director Terai, Yoshinori	For	For

## Asahi Intecc Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.6	Elect Director Ito, Mizuho	For	For
3.7	Elect Director Nishiuchi, Makoto	For	For
3.8	Elect Director Ito, Kiyomichi	For	For
3.9	Elect Director Kusakari, Takahiro	For	For
4.1	Elect Director and Audit Committee Member Tomida, Ryuji	For	For
4.2	Elect Director and Audit Committee Member Hanano, Yasunari	For	For
4.3	Elect Director and Audit Committee Member Fukaya, Ryoko	For	For
5	Elect Alternate Director and Audit Committee Member Moriguchi, Shigeki	For	Against

*Blended Rationale: A vote AGAINST this director nominee is warranted because: - This outside director candidate who will be an audit committee member lacks independence.*

## Biohaven Pharmaceutical Holding Company Ltd.

**Meeting Date:** 09/29/2022      **Country:** Virgin Isl (UK)      **Ticker:** BHVN  
**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

## Boa Vista Servicos SA

**Meeting Date:** 09/29/2022      **Country:** Brazil      **Ticker:** BOAS3  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Article 2 Re: Company Headquarters	For	For
2	Amend Article 6 to Reflect Changes in Capital	For	For
3	Amend Articles 12, 16, and 25	For	For
4	Amend Articles 27 and 28	For	For

## Boa Vista Servicos SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Amend Article 51 Re: Indemnity Provision	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because shareholders are being asked to approve a broad statutory indemnification provision in the absence of key information, including mechanisms to address potential conflicts of interests, the financial impact of such provision, and specific terms of coverage in the event of plea deal agreements potentially signed by the beneficiaries.</i>			
6	Consolidate Bylaws	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>			

## Fertiglobe Plc

**Meeting Date:** 09/29/2022

**Country:** United Arab Emirates

**Ticker:** FERTIGLOBE

**Meeting Type:** Ordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Authorize Chairman of the Meeting to Appoint a Secretary and Vote Collector to the Meeting	For	For
2	Approve Dividends of AED 0.33 per Share for First Half of FY 2022	For	For
3	Authorize Board or Any Authorized Person to Ratify and Execute Approved Resolutions	For	For

## InterGlobe Aviation Limited

**Meeting Date:** 09/29/2022

**Country:** India

**Ticker:** 539448

**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Approve Remuneration of Ronojoy Dutta as Whole Time Director and Chief Executive Officer	For	For

## Lamb Weston Holdings, Inc.

**Meeting Date:** 09/29/2022

**Country:** USA

**Ticker:** LW

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Peter J. Bensen	For	For
1b	Elect Director Charles A. Blixt	For	For
1c	Elect Director Robert J. Coviello	For	For
1d	Elect Director Andre J. Hawaux	For	For
1e	Elect Director W.G. Jurgensen	For	For
1f	Elect Director Thomas P. Maurer	For	For
1g	Elect Director Hala G. Modellmog	For	For
1h	Elect Director Robert A. Niblock	For	For
1i	Elect Director Maria Renna Sharpe	For	For
1j	Elect Director Thomas P. Werner	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

## PETRONAS Chemicals Group Berhad

**Meeting Date:** 09/29/2022

**Country:** Malaysia

**Ticker:** 5183

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Proposed Acquisition	For	For

## Suzano SA

**Meeting Date:** 09/29/2022

**Country:** Brazil

**Ticker:** SUZB3

**Meeting Type:** Extraordinary Shareholders

## Suzano SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Agreement to Absorb Suzano Trading, Rio Verde, Caravelas, Vitex SP, Parkia SP, Sobrasil, Vitex ES, Parkia ES, Claraiba, Vitex BA, Parkia BA, Garacui, Vitex MS, Parkia MS, and Duas Marias	For	For
2	Ratify Apsis Consultoria e Avaliaco es Ltda. and PricewaterhouseCoopers Auditores Independentes Ltda. as Independent Firms to Appraise Proposed Transaction	For	For
3	Approve Independent Firms' Appraisals	For	For
4	Approve Absorption of Suzano Trading, Rio Verde, Caravelas, Vitex SP, Parkia SP, Sobrasil, Vitex ES, Parkia ES, Claraiba, Vitex BA, Parkia BA, Garacui, Vitex MS, Parkia MS, and Duas Marias	For	For
5	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## ULVAC, Inc.

Meeting Date: 09/29/2022

Country: Japan

Ticker: 6728

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 124	For	For
2	Amend Articles to Authorize Public Announcements in Electronic Format - Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Iwashita, Setsuo	For	For
3.2	Elect Director Motoyoshi, Mitsuru	For	For
3.3	Elect Director Choong Ryul Paik	For	For
3.4	Elect Director Nishi, Hiroyuki	For	For
3.5	Elect Director Uchida, Norio	For	For
3.6	Elect Director Ishida, Kozo	For	For
3.7	Elect Director Nakajima, Yoshimi	For	For
4	Appoint Statutory Auditor Saito, Kazuya	For	For
5	Appoint Alternate Statutory Auditor Nonaka, Takao	For	For

## Alibaba Group Holding Limited

Meeting Date: 09/30/2022

Country: Cayman Islands

Ticker: 9988

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Daniel Yong Zhang	For	For
1.2	Elect Director Jerry Yang	For	For
1.3	Elect Director Wan Ling Martello	For	For
1.4	Elect Director Weijian Shan	For	For
1.5	Elect Director Irene Yun-Lien Lee	For	For
1.6	Elect Director Albert Kong Ping Ng	For	For
2	Ratify PricewaterhouseCoopers as Auditors	For	For

## Alibaba Group Holding Limited

Meeting Date: 09/30/2022

Country: Cayman Islands

Ticker: 9988

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1.1	Elect Director Daniel Yong Zhang	For	For
1.2	Elect Director Jerry Yang	For	For
1.3	Elect Director Wan Ling Martello	For	For
1.4	Elect Director Weijian Shan	For	For
1.5	Elect Director Irene Yun-Lien Lee	For	For
1.6	Elect Director Albert Kong Ping Ng	For	For
2	Ratify PricewaterhouseCoopers as Auditors	For	For

## Cian Plc

Meeting Date: 09/30/2022

Country: Cyprus

Ticker: CIAN

Meeting Type: Annual

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

## Cian Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Consolidated Financial Statements and Statutory Reports	For	For
2.1	Ratify Papakyriacou & Partners Ltd. as Auditors (In Accordance with ISA)	For	For
2.2	Ratify BST as Auditors (In Accordance with PCAOB)	For	For
2.3	Approve Remuneration of BST	For	For
2.4	Approve Remuneration of Papakyriacou & Partners	For	For
3.1	Fix Number of Directors	For	For
3.2	Elect Simon Baker as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of the candidates Simon Baker, Douglas (Doug) Gardner, and Vladimir Verkhoshinskiy is warranted because the board is insufficiently diverse.</i>			
3.3	Reelect Douglas W. Gardner as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of the candidates Simon Baker, Douglas (Doug) Gardner, and Vladimir Verkhoshinskiy is warranted because the board is insufficiently diverse.</i>			
3.4	Reelect Vladimir Verkhoshinskiy as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of the candidates Simon Baker, Douglas (Doug) Gardner, and Vladimir Verkhoshinskiy is warranted because the board is insufficiently diverse.</i>			
4	Approve Remuneration of Audit Committee, Chairperson of the Audit Committee, Chairperson of the Strategic Committee, Annual Grant of Restricted Stock Units, Other Components of Director's Remuneration and Remuneration of Vladimir Verkhoshinskiy	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted due to a lack of sufficient disclosure.</i>			

## Ganfeng Lithium Co., Ltd.

**Meeting Date:** 09/30/2022

**Country:** China

**Ticker:** 1772

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
	SPECIAL RESOLUTIONS		
1	Approve Change of Company Name	For	For
2	Amend Articles of Association	For	For
	ORDINARY RESOLUTIONS		



## Ganfeng Lithium Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Capacity Construction Scale Improvement of Ganfeng LiEnergy New-Type Lithium Battery Project with 15 GWh Annual Capacity	For	For
2	Approve Investment and Construction of New-Type Lithium Battery Production Project with 6 GWh Annual Capacity by Ganfeng LiEnergy	For	For
3	Approve Investment and Construction of Small Polymer Lithium Battery Project with 2 Billion Units Annual Capacity by Ganfeng New Lithium Source	For	For

## Gazprom PJSC

Meeting Date: 09/30/2022

Country: Russia

Ticker: GAZP

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Interim Dividends of RUB 51.03 per Share for First Six Months of Fiscal 2022	For	For

## Global Blood Therapeutics, Inc.

Meeting Date: 09/30/2022

Country: USA

Ticker: GBT

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

## Jindal Steel & Power Limited

Meeting Date: 09/30/2022

Country: India

Ticker: 532286

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	Confirm Interim Dividend	For	For
4	Reelect D.K. Saraogi as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST the following nominees is warranted because: - Dinesh Kumar Saraogi has attended less than 75 percent of board meetings over the most recent fiscal year, without a satisfactory explanation.</i></p>			
5	Approve Remuneration of Cost Auditors	For	For
6	Elect Ramkumar Ramaswamy as Director	For	For
7	Approve Appointment and Remuneration of Ramkumar Ramaswamy as Wholetime Director	For	For
8	Elect Sunil Kumar as Director	For	For
9	Approve Appointment and Remuneration of Sunil Kumar as Wholetime Director	For	For
10	Elect Bimlendra Jha as Director	For	For
11	Approve Appointment and Remuneration of Bimlendra Jha as Managing Director	For	For
12	Amend Clause III(A) of the Memorandum of Association	For	For
13	Amend Clause III(B) of the Memorandum of Association	For	For
14	Amend Clause III(C) of the Memorandum of Association	For	For
15	Amend Liability Clause of the Memorandum of Association	For	For
16	Approve Pledging of Assets for Debt	For	For
17	Approve Payment of Remuneration to Non-Executive Directors	For	Against
<p><i>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.</i></p>			
18	Approve Related Party Transactions with Jindal Saw Limited	For	For
19	Approve Related Party Transactions with JSW International Tradecorp Pte Ltd.	For	Against
<p><i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - There are material conflicts of interest. - There is scope for improved reporting on the rationale behind procuring raw materials from these entities, where there is minimal shareholder oversight. - The company has not disclosed the actual transactions with each related party for FY2021-22 in the notice and its annual report. - The company has not provided sufficient information to assess the fairness of these transactions.</i></p>			
20	Approve Related Party Transactions with JSPL Mozambique Minerals LDA	For	For

## Jindal Steel & Power Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
21	Approve Related Party Transactions with Nalwa Steel and Power Limited	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - There are material conflicts of interest. - There is scope for improved reporting on the rationale behind procuring raw materials from these entities, where there is minimal shareholder oversight. - The company has not disclosed the actual transactions with each related party for FY2021-22 in the notice and its annual report. - The company has not provided sufficient information to assess the fairness of these transactions.</i>			
22	Approve Related Party Transactions with AL-General Metals FZE	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - There are material conflicts of interest. - There is scope for improved reporting on the rationale behind procuring raw materials from these entities, where there is minimal shareholder oversight. - The company has not disclosed the actual transactions with each related party for FY2021-22 in the notice and its annual report. - The company has not provided sufficient information to assess the fairness of these transactions.</i>			
23	Elect Rohit Kumar as Director	For	For
<i>Blended Rationale: A vote FOR nominees is warranted given the absence of any known issues concerning the nominees.</i>			

## Koninklijke Philips NV

**Meeting Date:** 09/30/2022      **Country:** Netherlands      **Ticker:** PHIA  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Extraordinary Meeting Agenda Elect R.W.O. Jakobs as President / Chief Executive Officer and Member of the Management Board	For	For

## Polyus PJSC

**Meeting Date:** 09/30/2022      **Country:** Russia      **Ticker:** PLZL  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Financial Statements	For	For
2	Approve Allocation of Income and Omission of Dividends	For	For
3.1	Elect Nine Directors via Cumulative Voting Elect Aleksei Vostokov as Director	None	Against
<i>Blended Rationale: Votes AGAINST all the candidates are warranted because there is no compelling reason to support any particular candidate over any of the others.</i>			

## Polyus PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.2	Elect Viktor Drozdov as Director	None	Against
	<i>Blended Rationale: Votes AGAINST all the candidates are warranted because there is no compelling reason to support any particular candidate over any of the others.</i>		
3.3	Elect Feliks Itskov as Director	None	Against
	<i>Blended Rationale: Votes AGAINST all the candidates are warranted because there is no compelling reason to support any particular candidate over any of the others.</i>		
3.4	Elect Anna Lobanova as Director	None	Against
	<i>Blended Rationale: Votes AGAINST all the candidates are warranted because there is no compelling reason to support any particular candidate over any of the others.</i>		
3.5	Elect Akhmet Palankoev as Director	None	Against
	<i>Blended Rationale: Votes AGAINST all the candidates are warranted because there is no compelling reason to support any particular candidate over any of the others.</i>		
3.6	Elect Stanislav Pisarenko as Director	None	Against
	<i>Blended Rationale: Votes AGAINST all the candidates are warranted because there is no compelling reason to support any particular candidate over any of the others.</i>		
3.7	Elect Vladimir Polin as Director	None	Against
	<i>Blended Rationale: Votes AGAINST all the candidates are warranted because there is no compelling reason to support any particular candidate over any of the others.</i>		
3.8	Elect Anton Rumiantsev as Director	None	Against
	<i>Blended Rationale: Votes AGAINST all the candidates are warranted because there is no compelling reason to support any particular candidate over any of the others.</i>		
3.9	Elect Mikhail Stiskin as Director	None	Against
	<i>Blended Rationale: Votes AGAINST all the candidates are warranted because there is no compelling reason to support any particular candidate over any of the others.</i>		
4	Approve New Edition of Charter	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted as the following proposed amendments could have a negative impact on the shareholders' rights: - Transferring the competence on approval the RAS financial statements from the general meeting to the board of directors; - Lifting the requirements on disclosure of shareholding and issuance of shares in certain cases.</i>		
5	Approve New Edition of Regulations on General Meetings	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted as the proposed amendments could have a negative impact on shareholders' rights.</i>		
6	Ratify Finekspertiza as RAS Auditor	For	For
7	Ratify AO DRT as IFRS Auditor	For	For

## United Company RUSAL Plc

**Meeting Date:** 09/30/2022

**Country:** Russia

**Ticker:** RUAL

**Meeting Type:** Special

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Interim Dividends for First Six Months of Fiscal 2022	For	For

# Voting summary

October 2022

## VOTE SUMMARY REPORT

Date range covered : 10/01/2022 to 10/31/2022

### Infrastrutture Wireless Italiane SpA

**Meeting Date:** 10/04/2022      **Country:** Italy      **Ticker:** INW  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Extraordinary Business Management Proposal Amend Company Bylaws Re: Article 10	For	Against
	<i>Blended Rationale: This item warrants a vote AGAINST as the proposed amendments may harm shareholders' rights.</i>		
2.1	Ordinary Business Appoint Directors (Slate Election) - Choose One of the Following Slates Slate Submitted by Central Tower Holding Company BV	None	Against
	<i>Blended Rationale: This slate warrants a vote AGAINST because: - Shareholders can support only one slate. - The slate proposed under Item 2.3 is better positioned to represent the long-term interests of minority shareholders and carry out an independent oversight of the management's action.</i>		
2.2	Slate Submitted by Daphne 3 SpA	None	Against
	<i>Blended Rationale: This slate warrants a vote AGAINST because: - Shareholders can support only one slate. - The slate proposed under Item 2.3 is better positioned to represent the long-term interests of minority shareholders and carry out an independent oversight of the management's action.</i>		
2.3	Slate Submitted by Institutional Investors (Assogestioni)	None	For
	<i>Blended Rationale: This slate 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>		
3	Shareholder Proposal Submitted by Daphne 3 SpA Fix Board Terms for Directors	None	For
	<i>Blended Rationale: This item warrants a vote FOR as it is routine and non-contentious.</i>		
4	Management Proposals Approve Remuneration of Directors	For	For
5	Amend Remuneration Policy	For	For

### National Atomic Company Kazatomprom JSC

**Meeting Date:** 10/04/2022      **Country:** Kazakhstan      **Ticker:** KAP  
**Meeting Type:** Extraordinary Shareholders

# National Atomic Company Kazatomprom JSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for GDR Holders		
1	Approve Meeting Agenda	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditor	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted given that the audit-related fees are not disclosed. As such, it cannot be determined if the non-audit fees are excessive.*

## Colruyt SA

**Meeting Date:** 10/06/2022

**Country:** Belgium

**Ticker:** COLR

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Shareholders' Meeting Agenda		
I.1	Receive Special Board Report Re: Increase of Capital with the Waiver of Pre-emptive Rights and Special Auditor Report Re: Articles 7:179 and 7:191 of the Companies and Associations Code		
I.2	Approve Issuance of Equity without Preemptive Rights	For	For
I.3	Approve Setting of the Issue Price	For	For
I.4	Eliminate Preemptive Rights	For	For
I.5	Approve Issuance of Equity without Preemptive Rights	For	For
I.6	Approve the Opening of Subscriptions on October 17, 2022 and Closure on November 17, 2022	For	For
I.7	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	For
II	Authorize Cancellation of Treasury Shares	For	For
III	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	For



## Diageo Plc

Meeting Date: 10/06/2022

Country: United Kingdom

Ticker: DGE

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 Karen Blackett as Director	For	For
5	Re-elect Melissa Bethell as Director	For	For
6	Re-elect Lavanya Chandrashekar as Director	For	For
7	Re-elect Valerie Chapoulaud-Floquet as Director	For	For
8	Re-elect Javier Ferran as Director	For	For
9	Re-elect Susan Kilsby as Director	For	For
10	Re-elect Sir John Manzoni as Director	For	For
11	Re-elect Lady Mendelsohn as Director	For	For
12	Re-elect Ivan Menezes as Director	For	For
13	Re-elect Alan Stewart as Director	For	For
14	Re-elect Ireena Vittal as Director	For	For
15	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
16	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
17	Authorise UK Political Donations and Expenditure	For	For
18	Amend Irish Share Ownership Plan	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

## EFG International AG

Meeting Date: 10/06/2022

Country: Switzerland

Ticker: EFGN

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Alexander Classen as Director	For	Against
	<i>Blended Rationale: Votes AGAINST Alexander Classen and Boris Collardi are warranted due to a lack of gender diversity on the board.</i>		
1.2	Elect Boris Collardi as Director	For	Against
	<i>Blended Rationale: Votes AGAINST Alexander Classen and Boris Collardi are warranted due to a lack of gender diversity on the board.</i>		
2	Elect Alexander Classen as Board Chair for the Period from Nov. 1, 2022 to 2023 AGM	For	Against
	<i>Blended Rationale: A vote AGAINST Alexander Classen as board chair is further warranted because his election to the board does not warrant support.</i>		
3	Approve Fixed Remuneration of Directors in the Amount of CHF 4.1 Million for the Period from 2022 AGM to 2023 AGM, if Item 1 is Approved	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because approval of this item is conditional upon approval of Items 1.1-1.2, which do not warrant support.</i>		
4	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>		

## Elastic N.V.

**Meeting Date:** 10/06/2022      **Country:** Netherlands      **Ticker:** ESTC  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Sohaib Abbasi	For	For
1b	Elect Director Caryn Marooney	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent governance committee members Chetan Puttagunta and Caryn Marooney is warranted given the board's failure to remove, or subject to a sunset requirement, the classified board structure which adversely impacts shareholder rights.</i>		
1c	Elect Director Chetan Puttagunta	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent governance committee members Chetan Puttagunta and Caryn Marooney is warranted given the board's failure to remove, or subject to a sunset requirement, the classified board structure which adversely impacts shareholder rights.</i>		
1d	Elect Director Steven Schuurman	For	For
2	Adopt Financial Statements and Statutory Reports	For	For
3	Appoint PricewaterhouseCoopers Accountants N.V. as External Auditor	For	For

## Elastic N.V.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
5	Approve Discharge of Executive Directors	For	For
6	Approve Discharge of Non-Executive Directors	For	For
7	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
8	Approve Qualified Employee Stock Purchase Plan	For	For
9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Rentokil Initial Plc

**Meeting Date:** 10/06/2022      **Country:** United Kingdom      **Ticker:** RTO  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Acquisition of Terminix Global Holdings, Inc	For	For
2	Authorise Issue of Equity in Connection with the Acquisition	For	For
3	Approve Increase in Borrowing Limit Under the Company's Articles of Association	For	For
4	Approve Terminix Share Plan	For	For

## RPM International Inc.

**Meeting Date:** 10/06/2022      **Country:** USA      **Ticker:** RPM  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kirkland B. Andrews	For	For
1.2	Elect Director Ellen M. Pawlikowski	For	For
1.3	Elect Director Frank C. Sullivan	For	For
1.4	Elect Director Elizabeth F. Whited	For	For

## RPM International Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. While CEO pay declined year-over-year, a pay-for performance misalignment was identified and concerns are raised regarding both incentive programs. Annual incentive payouts for FY22 relied heavily on undisclosed, subjectively measured goals and payouts were made despite the company's failure to achieve the financial target. Further, while long-term incentives were majority performance-based, forward-looking goals are not disclosed and performance targets for the closing cycle were only partially disclosed, inhibiting investors' ability to assess goal rigor.</i>			
3	Ratify Deloitte & Touche LLP as Auditors	For	For

## Singapore Exchange Limited

**Meeting Date:** 10/06/2022      **Country:** Singapore      **Ticker:** S68  
**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
3a	Elect Beh Swan Gin as Director	For	For
3b	Elect Chew Gek Khim as Director	For	For
3c	Elect Lim Sok Hui as Director	For	For
4a	Elect Koh Boon Hwee as Director	For	For
4b	Elect Tsien Samuel Nag as Director	For	For
5	Approve Directors' Fees to be Paid to the Chairman	For	For
6	Approve Directors' Fees to be Paid to All Directors (Other than the Chief Executive Officer)	For	For
7	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
8	Approve Issuance of Shares Pursuant to the Singapore Exchange Limited Scrip Dividend Scheme	For	For
9	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For
10	Authorize Share Repurchase Program	For	For

## Apollo Global Management, Inc.

**Meeting Date:** 10/07/2022      **Country:** USA      **Ticker:** APO  
**Meeting Type:** Annual

## Apollo Global Management, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Marc A. Beilinson	For	For
1.2	Elect Director James R. Belardi	For	For
1.3	Elect Director Jessica Bibliowicz	For	For
1.4	Elect Director Walter (Jay) Clayton, III	For	For
1.5	Elect Director Michael Ducey	For	For
1.6	Elect Director Richard Emerson	For	Withhold

*Blended Rationale: In the absence of a say-on-pay proposal, WITHHOLD votes are warranted for compensation committee member Richard Emerson. Certain NEOs received excessive cash carry distributions without a meaningful cap disclosed in the proxy. Further, future entitlements to these distributions were bought out by granting majority time-vesting equity awards of an excessive value even when annualized over the five years they are intended to cover. In addition, there is limited disclosure with respect to cash incentives, and one NEO received a relatively high base salary.*

1.7	Elect Director Kerry Murphy Healey	For	For
1.8	Elect Director Mitra Hormozi	For	For
1.9	Elect Director Pamela Joyner	For	For
1.10	Elect Director Scott Kleinman	For	For
1.11	Elect Director A.B. Krongard	For	For
1.12	Elect Director Pauline Richards	For	For
1.13	Elect Director Marc Rowan	For	For
1.14	Elect Director David Simon	For	For
1.15	Elect Director Lynn Swann	For	For
1.16	Elect Director James Zelter	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For

## Unity Software Inc.

Meeting Date: 10/07/2022

Country: USA

Ticker: U

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Issue Shares in Connection with Merger	For	For

*Blended Rationale: Given the reasonable valuation, sensible strategic rationale, and expected cost savings, support FOR the transaction is warranted.*

2	Adjourn Meeting	For	For
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*Blended Rationale: Support FOR this proposal is warranted, given that the underlying transaction merits support.*

## Unity Software Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Issue Shares in Connection with Merger	For	For
2	Adjourn Meeting	For	For

## Atlantia SpA

**Meeting Date:** 10/10/2022      **Country:** Italy      **Ticker:** ATL  
**Meeting Type:** Ordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Amend 2014 Phantom Stock Option Plan and 2017 Additional Incentive Plan - Phantom Stock Option	For	For
2	Revoke 2022-2027 Employee Share Ownership Plan	For	For

## China Tower Corporation Limited

**Meeting Date:** 10/10/2022      **Country:** China      **Ticker:** 788  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Fang Xiaobing as Director and Authorize Any Director to Sign a Director's Service Contract with Him	For	For
2	Elect Dong Chunbo as Director, Authorize Any Director to Sign a Director's Service Contract with Him and Authorize Board to Fix His Remuneration	For	For
3	Elect Sin Hendrick as Director, Authorize Any Director to Sign a Director's Service Contract with Him and Authorize Board to Fix His Remuneration	For	For

## Dubai Electricity & Water Authority

**Meeting Date:** 10/10/2022      **Country:** United Arab Emirates      **Ticker:** DEWA  
**Meeting Type:** Ordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Dividends of AED 0.062 per Share for First Half of FY 2022	For	For
2	Approve Suspension of Any Further Allocation of Profit to Legal Reserve	For	For

## dormakaba Holding AG

Meeting Date: 10/11/2022      Country: Switzerland      Ticker: DOKA  
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 11.50 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Reelect Riet Cadonau as Director and Board Chair	For	For
4.2	Reelect Thomas Aebischer as Director	For	For
4.3	Reelect Jens Birgersson as Director	For	For
4.4	Reelect Stephanie Brecht-Bergen as Director	For	For
4.5	Reelect Daniel Daeniker as Director	For	For
4.6	Reelect Hans Gummert as Director	For	For
4.7	Reelect John Liu as Director	For	For
4.8	Elect Svein Brandtzaeg as Director	For	For
4.9	Elect Kenneth Lochiatto as Director	For	For
4.10	Elect Michael Regelski as Director	For	For
5.1	Reappoint Stephanie Brecht-Bergen as Member of the Nomination and Compensation Committee	For	Against
<p><i>Blended Rationale: We note that the company has a combined nomination and compensation committee. As such, a vote AGAINST the reappointment of the incumbent committee member, Stephanie Brecht-Bergen, is warranted for a lack of gender diversity.</i></p>			
5.2	Appoint Svein Brandtzaeg as Member of the Nomination and Compensation Committee	For	For

## dormakaba Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.3	Appoint Kenneth Lochiatto as Member of the Nomination and Compensation Committee	For	For
6	Ratify PricewaterhouseCoopers AG as Auditors	For	For
7	Designate Keller KLG as Independent Proxy	For	For
8.1	Approve Remuneration of Directors in the Amount of CHF 3.2 Million	For	For
8.2	Approve Remuneration of Executive Committee in the Amount of CHF 19.3 Million	For	For
9	Amend Articles Re: Remuneration of the Board of Directors and Executive Committee	For	For
10	Additional Voting Instructions - Shareholder Proposals (Voting)	None	Against
<i>Blended Rationale: Votes AGAINST these items 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) or the board of directors (Item 11); 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>			
11	Additional Voting Instructions - Board of Directors Proposals (Voting)	For	Against
<i>Blended Rationale: Votes AGAINST these items 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) or the board of directors (Item 11); 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>			

## Telstra Corporation Limited

**Meeting Date:** 10/11/2022      **Country:** Australia      **Ticker:** TLS  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3a	Elect Eelco Blok as Director	For	For
3b	Elect Craig Dunn as Director	For	For
4a	Approve Grant of Restricted Shares to Vicki Brady	For	For
4b	Approve Grant of Performance Rights to Vicki Brady	For	For
5	Approve Remuneration Report	For	For

## Telstra Corporation Limited

**Meeting Date:** 10/11/2022      **Country:** Australia      **Ticker:** TLS  
**Meeting Type:** Court



# Telstra Corporation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Court-Ordered Meeting Approve Scheme of Arrangement in Relation to the Proposed Restructure of the Telstra Group	For	For

# The Procter & Gamble Company

Meeting Date: 10/11/2022      Country: USA      Ticker: PG  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director B. Marc Allen	For	For
1b	Elect Director Angela F. Braly	For	Against
<i>Blended Rationale: A vote AGAINST Board Chair/CEO Jon Moeller, Chair of the Governance and Public Responsibility Committee Angela Braly, and member of the Governance and Public Responsibility Committee Patricia Woertz is warranted due to the board's insufficient actions to adopt adequate no-deforestation commitments.</i>			
1c	Elect Director Amy L. Chang	For	For
1d	Elect Director Joseph Jimenez	For	For
1e	Elect Director Christopher Kempczinski	For	For
1f	Elect Director Debra L. Lee	For	For
1g	Elect Director Terry J. Lundgren	For	For
1h	Elect Director Christine M. McCarthy	For	For
1i	Elect Director Jon R. Moeller	For	Against
<i>Blended Rationale: A vote AGAINST Board Chair/CEO Jon Moeller, Chair of the Governance and Public Responsibility Committee Angela Braly, and member of the Governance and Public Responsibility Committee Patricia Woertz is warranted due to the board's insufficient actions to adopt adequate no-deforestation commitments.</i>			
1j	Elect Director Rajesh Subramaniam	For	For
1k	Elect Director Patricia A. Woertz	For	Against
<i>Blended Rationale: A vote AGAINST Board Chair/CEO Jon Moeller, Chair of the Governance and Public Responsibility Committee Angela Braly, and member of the Governance and Public Responsibility Committee Patricia Woertz is warranted due to the board's insufficient actions to adopt adequate no-deforestation commitments.</i>			
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Vedanta Limited

Meeting Date: 10/11/2022

Country: India

Ticker: 500295

Meeting Type: Court

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Court-Ordered Meeting for Equity Shareholders Approve Scheme of Arrangement	For	For

## Yum China Holdings, Inc.

Meeting Date: 10/11/2022

Country: USA

Ticker: YUMC

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Issuance of Shares for a Private Placement	For	For
2	Authorize Share Repurchase Program	For	For
3	Approve Omnibus Stock Plan	For	For

## Zhejiang Expressway Co., Ltd.

Meeting Date: 10/11/2022

Country: China

Ticker: 576

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Capital Increase Agreement and Related Transactions	For	For

## Commonwealth Bank of Australia

Meeting Date: 10/12/2022

Country: Australia

Ticker: CBA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2a	Elect Paul O'Malley as Director	For	For
2b	Elect Genevieve Bell as Director	For	For

## Commonwealth Bank of Australia

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2c	Elect Mary Padbury as Director	For	For
2d	Elect Lyn Cobley as Director	For	For
3	Approve Remuneration Report	For	For
4	Approve Grant of Restricted Share Units and Performance Rights to Matt Comyn	For	For
5a	Approve the Amendments to the Company's Constitution	Against	Against
5b	Approve Climate Risk Safeguarding	Against	Against

## CSL Limited

Meeting Date: 10/12/2022

Country: Australia

Ticker: CSL

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2a	Elect Marie McDonald as Director	For	For
2b	Elect Megan Clark as Director	For	For
3	Approve Remuneration Report	For	For
4	Approve Grant of Performance Share Units to Paul Perreault	For	For

## Impala Platinum Holdings Ltd.

Meeting Date: 10/12/2022

Country: South Africa

Ticker: IMP

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Resolutions		
1	Reappoint Deloitte as Auditors with Sphiwe Stemela as the Designated Auditor	For	For
2.1	Re-elect Sydney Mufamadi as Director	For	For
2.2	Re-elect Bernard Swanepoel as Director	For	For
2.3	Re-elect Dawn Earp as Director	For	For
2.4	Elect Billy Mawasha as Director	For	For
2.5	Elect Mameitja Moshe as Director	For	For
3.1	Re-elect Dawn Earp as Member of the Audit and Risk Committee	For	For

# Impala Platinum Holdings Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.2	Re-elect Peter Davey as Member of the Audit and Risk Committee	For	For
3.3	Re-elect Ralph Havenstein as Member of the Audit and Risk Committee	For	For
3.4	Elect Mametja Moshe as Member of the Audit and Risk Committee	For	For
3.5	Re-elect Preston Speckmann as Member of the Audit and Risk Committee	For	For
4	Authorise Board to Issue Shares for Cash	For	For
5	Authorise Ratification of Approved Resolutions	For	For
6.1	Approve Remuneration Policy	For	For
6.2	Approve Remuneration Implementation Report	For	Against

*Blended Rationale: A vote AGAINST this item is warranted: - The CFO received a c. 26% increase in salary, which has not been accompanied by any adequate explanation by the Company.*

## Special Resolutions

1.1	Approve Remuneration of the Chairperson of the Board	For	For
1.2	Approve Remuneration of the Lead Independent Director	For	For
1.3	Approve Remuneration of Non-executive Directors	For	For
1.4	Approve Remuneration of Audit and Risk Committee Chairperson	For	For
1.5	Approve Remuneration of Audit and Risk Committee Member	For	For
1.6	Approve Remuneration of Social, Transformation and Remuneration Committee Chairperson	For	For
1.7	Approve Remuneration of Social, Transformation and Remuneration Committee Member	For	For
1.8	Approve Remuneration of Nomination, Governance and Ethics Committee Chairperson	For	For
1.9	Approve Remuneration of Nomination, Governance and Ethics Committee Member	For	For
1.10	Approve Remuneration of Health, Safety and Environment Committee Chairperson	For	For
1.11	Approve Remuneration of Health, Safety and Environment Committee Member	For	For
1.12	Approve Remuneration of Strategy and Investment Committee Chairperson	For	For
1.13	Approve Remuneration of Strategy and Investment Committee Member	For	For

## Impala Platinum Holdings Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.14	Approve Remuneration for Ad Hoc Meetings	For	For
2	Authorise Repurchase of Issued Share Capital	For	For

## Polymetal International Plc

**Meeting Date:** 10/12/2022      **Country:** Jersey      **Ticker:** POLY  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Authorise Off-Market Purchase of Ordinary Shares	For	For
2	Approve Off-Market Share Buyback Agreement	For	For
3	Authorise the Company to Hold Repurchased Shares Pursuant to the Buyback as Treasury Shares	For	For

## Aurizon Holdings Limited

**Meeting Date:** 10/13/2022      **Country:** Australia      **Ticker:** AZJ  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2a	Elect Kate (Katherine) Vidgen as Director	For	For
2b	Elect Russell Caplan as Director	For	For
3	Approve Grant of Performance Rights to Andrew Harding	For	For
4	Approve Remuneration Report	For	For
5	Approve Financial Assistance in Relation to the Acquisition	For	For

## Paychex, Inc.

**Meeting Date:** 10/13/2022      **Country:** USA      **Ticker:** PAYX  
**Meeting Type:** Annual

## Paychex, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Martin Mucci	For	For
1b	Elect Director Thomas F. Bonadio	For	For
1c	Elect Director Joseph G. Doody	For	For
1d	Elect Director David J.S. Flaschen	For	For
1e	Elect Director B. Thomas Golisano	For	For
1f	Elect Director Pamela A. Joseph	For	For
1g	Elect Director Kevin A. Price	For	For
1h	Elect Director Joseph M. Tucci	For	For
1i	Elect Director Joseph M. Velli	For	For
1j	Elect Director Kara Wilson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

*Blended Rationale: A vote AGAINST the proposal is warranted. In response to a low say-on-pay vote result, the company engaged with shareholders and disclosed the feedback received in the proxy statement. Although the board took certain positive actions, the changes made to the pay program in response to shareholder feedback and a lack of firm commitments did not fully address shareholder concerns. Though pay and performance are reasonably aligned at this time, continued monitoring of the LTI program is warranted, as a majority of the annual equity grant lacks pre-set performance criteria.*

3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
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## Wayfair Inc.

**Meeting Date:** 10/13/2022      **Country:** USA      **Ticker:** W  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	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 permits repricing and/or exchange of grants without shareholder approval (overriding factor); - The plan permits cash buyout of awards without shareholder approval (overriding factor); - The plan contains an evergreen feature (overriding factor); - The plan cost is excessive; - 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.*

## WuXi AppTec Co., Ltd.

**Meeting Date:** 10/13/2022      **Country:** China      **Ticker:** 2359  
**Meeting Type:** Extraordinary Shareholders

## WuXi AppTec Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES Approve Adoption of the 2022 H Share Award and Trust Scheme	For	Against
2	Approve Grant of Awards to the Connected Selected Participants under the 2022 H Share Award and Trust Scheme	For	Against
3	Authorize Board and/or the Delegatee to Handle Matters Pertaining to the 2022 H Share Award and Trust Scheme with Full Authority	For	Against
4	Approve Change of Registered Capital	For	For
5	Amend Articles of Association	For	For

## WuXi AppTec Co., Ltd.

**Meeting Date:** 10/13/2022      **Country:** China      **Ticker:** 2359  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES Approve Adoption of the 2022 H Share Award and Trust Scheme	For	Against
2	Approve Grant of Awards to the Connected Selected Participants under the 2022 H Share Award and Trust Scheme	For	Against
3	Authorize Board and/or the Delegatee to Handle Matters Pertaining to the 2022 H Share Award and Trust Scheme with Full Authority	For	Against
4	Approve Change of Registered Capital	For	For
5	Amend Articles of Association	For	For

## Avalara, Inc.

**Meeting Date:** 10/14/2022      **Country:** USA      **Ticker:** AVLR  
**Meeting Type:** Proxy Contest

## Avalara, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Management Universal Proxy (White Proxy Card)		
1	Approve Merger Agreement	For	For
2	Advisory Vote on Golden Parachutes	For	Against
<i>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, unvested options will accelerate on a single trigger basis and PSUs will be converted into cash awards at above-target levels, with payouts above the original award agreements, without a compelling rationale disclosed.</i>			
3	Adjourn Meeting	For	For
	Dissident Universal Proxy (Gold Proxy Card)		
1	Approve Merger Agreement	Against	Do Not Vote
2	Advisory Vote on Golden Parachutes	Against	Do Not Vote
3	Adjourn Meeting	Against	Do Not Vote

## Guangzhou Automobile Group Co., Ltd.

**Meeting Date:** 10/14/2022      **Country:** China      **Ticker:** 2238  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve Provision of Entrusted Loans and Other Financial Assistance to Joint Ventures and Associates	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the lack of compelling rationale that justifies the financial risk connected with the proposed provision of entrusted loans and other financial assistance by the company to certain joint ventures and associates.</i>			

## iShares IV plc - iShares Edge MSCI World Quality Factor UCITS ETF

**Meeting Date:** 10/14/2022      **Country:** Ireland      **Ticker:** IS3Q  
**Meeting Type:** Annual



## iShares IV plc - iShares Edge MSCI World Quality Factor UCITS ETF

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	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee members Ros O'Shea and Deirdre Somers are warranted for lack of diversity on the board.</i>			
5	Re-elect Jessica Irschick as Director	For	For
6	Elect Padraig Kenny as Director	For	For
7	Re-elect Deirdre Somers as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee members Ros O'Shea and Deirdre Somers are warranted for lack of diversity on the board.</i>			
8	Elect William McKechnie as Director	For	For

## iShares IV plc - iShares MSCI World Value Factor ESG UCITS ETF

Meeting Date: 10/14/2022

Country: Ireland

Ticker: IWVE

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	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee members Ros O'Shea and Deirdre Somers are warranted for lack of diversity on the board.</i>			
5	Re-elect Jessica Irschick as Director	For	For
6	Elect Padraig Kenny as Director	For	For
7	Re-elect Deirdre Somers as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee members Ros O'Shea and Deirdre Somers are warranted for lack of diversity on the board. Concerns are further raised with respect to the re-election of Deirdre Somers because: - Apart from her role as NED of the Company, she also serves in various roles at other investment and public companies, which could compromise her ability to commit sufficient time to her role in the Company. - However, the majority of her external commitments are at investment companies. Taking this factor into account, a degree of flexibility regarding this issue is considered appropriate.</i>			
8	Elect William McKechnie as Director	For	For

## Barratt Developments Plc

Meeting Date: 10/17/2022

Country: United Kingdom

Ticker: BDEV

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 Scott as Director	For	For
5	Re-elect John Allan as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nomination committee chair John Allan is warranted for lack of diversity on the board.</i>			
6	Re-elect David Thomas as Director	For	For
7	Re-elect Steven Boyes as Director	For	For
8	Re-elect Katie Bickerstaffe as Director	For	For
9	Re-elect Jock Lennox as Director	For	For
10	Re-elect Chris Weston as Director	For	For
11	Re-elect Sharon White as Director	For	For
12	Reappoint Deloitte LLP as Auditors	For	For
13	Authorise the Audit 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 Market Purchase of Ordinary Shares	For	For
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## iRobot Corporation

Meeting Date: 10/17/2022

Country: USA

Ticker: IRBT

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

## iRobot Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Adjourn Meeting	For	For

## Stockland

**Meeting Date:** 10/17/2022      **Country:** Australia      **Ticker:** SGP  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Elect Stephen Newton as Director	For	For
3	Approve Remuneration Report	For	For
4	Approve Grant of Performance Rights to Tarun Gupta	For	For

## Brambles Limited

**Meeting Date:** 10/18/2022      **Country:** Australia      **Ticker:** BXB  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	For	For
3	Elect Kendra Banks as Director	For	For
4	Elect George El-Zoghbi as Director	For	For
5	Elect Jim Miller as Director	For	For
6	Approve Brambles Limited Performance Share Plan	For	For
7	Approve Participation of Graham Chipchase in the Performance Share Plan	For	For
8	Approve Participation of Nessa O'Sullivan in the Performance Share Plan	For	For
9	Approve Participation of Graham Chipchase in the MyShare Plan	For	For
10	Approve the Amendments to the Company's Constitution	For	For

## ChemoCentryx, Inc.

**Meeting Date:** 10/18/2022      **Country:** USA      **Ticker:** CCXI  
**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

**Cochlear Limited**

**Meeting Date:** 10/18/2022      **Country:** Australia      **Ticker:** COH  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve Financial Statements and Reports of the Directors and Auditors	For	For
2.1	Approve Remuneration Report	For	For
3.1	Elect Yasmin Allen as Director	For	For
3.2	Elect Michael del Prado as Director	For	For
3.3	Elect Karen Penrose as Director	For	For
4.1	Approve Grant of Options and Performance Rights to Dig Howitt	For	For
5.1	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	None	For

*Blended Rationale: A vote FOR the increase in the maximum aggregate NED remuneration cap is warranted. The company discloses that the proposed increase is sought to assist in managing succession planning which may result in the short-term increase in the number of directors and also to create flexibility in future increases of peers particularly due to the "expanding, complex and global" nature of the company's business.*

**Endeavour Group Ltd. (Australia)**

**Meeting Date:** 10/18/2022      **Country:** Australia      **Ticker:** EDV  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2a	Elect Duncan Makeig as Director	For	For
2b	Elect Joanne Pollard as Director	For	For
2c	Elect Anne Brennan as Director	For	For
3	Approve Remuneration Report	For	For

## Endeavour Group Ltd. (Australia)

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Grant of Performance Share Rights to Steve Donohue	For	For

## IDP Education Limited

**Meeting Date:** 10/18/2022      **Country:** Australia      **Ticker:** IEL  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2a	Elect Peter Polson as Director	For	For
2b	Elect Greg West as Director	For	For
2c	Elect Tracey Horton as Director	For	For
2d	Elect Michelle Tredenick as Director	For	For
3	Approve Remuneration Report	For	For
4a	Approve Grant of Performance Rights to Tennealle O'Shannessy	For	For
4b	Approve Grant of Service Rights to Tennealle O'Shannessy	For	For
5	Approve the Amendments to the Company's Constitution	For	For
6	Approve Renewal of Proportional Takeover Provision	For	For
7	Approve the Conditional Spill Resolution	Against	Against

## Meridian Energy Limited

**Meeting Date:** 10/18/2022      **Country:** New Zealand      **Ticker:** MEL  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Michelle Henderson as Director	For	For
2	Elect Julia Hoare as Director	For	For
3	Elect Nagaja Sanatkumar as Director	For	For
4	Elect Graham Cockroft as Director	For	For

## Treasury Wine Estates Limited

Meeting Date: 10/18/2022

Country: Australia

Ticker: TWE

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2a	Elect Ed Chan as Director	For	For
2b	Elect Garry Hounsell as Director	For	For
2c	Elect Colleen Jay as Director	For	For
2d	Elect Antonia Korsanos as Director	For	For
2e	Elect Lauri Shanahan as Director	For	For
2f	Elect Paul Rayner as Director	For	For
3	Approve Remuneration Report	For	For
4	Approve Grant of Performance Rights to Tim Ford	For	For
5	Approve Proportional Takeover Provision	For	For

## XP, Inc.

Meeting Date: 10/18/2022

Country: Cayman Islands

Ticker: XP

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Elect Director Cristiana Pereira	For	For
3	Approve Changes in Authorized Share Capital	For	Against
	<i>Blended Rationale: restructure the company share structure. ISS protests this because it dislikes having class A and class B shares with differential voting rights; and of course we agree in principle. B shares have 10x voting and are held mostly by a holdco for the management and employees with 18% of equity but 66% of voting rights. (This is a widely followed and in some degree a necessary structure in Brazil, since the central bank requires all financial institutions to have an identified control group.) In practice the proposed change is pretty minimal, reshaping from 2.06b A shares and 0.94b B shares to 2.00b and 1.00b respectively, and we might consider letting it go on grounds of materiality. But in the same way, management's explanation for such a tinkering is pretty empty. So why support it?</i>		
4	Amend Articles of Association	For	Against
	<i>Blended Rationale: re-write the memorandum and articles of association in line with the change in item 3. If we oppose 3, we should oppose 4 for consistency.</i>		

## APA Group

Meeting Date: 10/19/2022

Country: Australia

Ticker: APA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	For	For
2	Approve Climate Transition Plan	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted because: - There are no Scope 3 targets. The company plans to finalise its Scope 3 target no later than 2025; however, shareholders may expect Scope 3 targets to be addressed by the company earlier than 2025. - There are no clear short-term targets for Scope 1 &amp; 2. - The company's climate disclosure regarding governance and risk management is only partially aligned with market standards.</i></p>			
3	Elect James Fazzino as Director	For	For
4	Elect Rhoda Phillippo as Director	For	For

## Fosun International Limited

**Meeting Date:** 10/19/2022     
**Country:** Hong Kong     
**Ticker:** 656  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Approve Grant of Specific Mandate to Issue New Award Shares to Computershare Hong Kong Trustees Limited to Hold on Trust for Selected Participants for Participation in the Share Award Scheme and Related Transactions	For	Against
<p><i>Blended Rationale: A vote AGAINST these resolutions 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, exceeds 5 percent of the company's issued capital. - Performance criteria and meaningful vesting periods have not been disclosed. - The directors eligible to receive award shares under the Scheme are involved in the administration of the scheme.</i></p>			
1b	Approve Grant of Award Shares Pursuant to the Share Award Scheme to Chen Qiyu	For	Against
<p><i>Blended Rationale: A vote AGAINST these resolutions 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, exceeds 5 percent of the company's issued capital. - Performance criteria and meaningful vesting periods have not been disclosed. - The directors eligible to receive award shares under the Scheme are involved in the administration of the scheme.</i></p>			
1c	Approve Grant of Award Shares Pursuant to the Share Award Scheme to Xu Xiaoliang	For	Against
<p><i>Blended Rationale: A vote AGAINST these resolutions 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, exceeds 5 percent of the company's issued capital. - Performance criteria and meaningful vesting periods have not been disclosed. - The directors eligible to receive award shares under the Scheme are involved in the administration of the scheme.</i></p>			

# Fosun International Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1d	Approve Grant of Award Shares Pursuant to the Share Award Scheme to Qin Xuetang	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions 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, exceeds 5 percent of the company's issued capital. - Performance criteria and meaningful vesting periods have not been disclosed. - The directors eligible to receive award shares under the Scheme are involved in the administration of the scheme.</i>		
1e	Approve Grant of Award Shares Pursuant to the Share Award Scheme to Gong Ping	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions 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, exceeds 5 percent of the company's issued capital. - Performance criteria and meaningful vesting periods have not been disclosed. - The directors eligible to receive award shares under the Scheme are involved in the administration of the scheme.</i>		
1f	Approve Grant of Award Shares Pursuant to the Share Award Scheme to Huang Zhen	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions 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, exceeds 5 percent of the company's issued capital. - Performance criteria and meaningful vesting periods have not been disclosed. - The directors eligible to receive award shares under the Scheme are involved in the administration of the scheme.</i>		
1g	Approve Grant of Award Shares Pursuant to the Share Award Scheme to Jin Hualong	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions 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, exceeds 5 percent of the company's issued capital. - Performance criteria and meaningful vesting periods have not been disclosed. - The directors eligible to receive award shares under the Scheme are involved in the administration of the scheme.</i>		
1h	Approve Grant of Award Shares Pursuant to the Share Award Scheme to Li Tao	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions 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, exceeds 5 percent of the company's issued capital. - Performance criteria and meaningful vesting periods have not been disclosed. - The directors eligible to receive award shares under the Scheme are involved in the administration of the scheme.</i>		
1i	Approve Grant of Award Shares Pursuant to the Share Award Scheme to Yao Fang	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions 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, exceeds 5 percent of the company's issued capital. - Performance criteria and meaningful vesting periods have not been disclosed. - The directors eligible to receive award shares under the Scheme are involved in the administration of the scheme.</i>		
1j	Approve Grant of Award Shares Pursuant to the Share Award Scheme to Zhang Houlin	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions 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, exceeds 5 percent of the company's issued capital. - Performance criteria and meaningful vesting periods have not been disclosed. - The directors eligible to receive award shares under the Scheme are involved in the administration of the scheme.</i>		
1k	Approve Grant of Award Shares Pursuant to the Share Award Scheme to Pan Donghui	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions 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, exceeds 5 percent of the company's issued capital. - Performance criteria and meaningful vesting periods have not been disclosed. - The directors eligible to receive award shares under the Scheme are involved in the administration of the scheme.</i>		



## Fosun International Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1l	Approve Grant of Award Shares Pursuant to the Share Award Scheme to Wang Jiping	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions 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, exceeds 5 percent of the company's issued capital. - Performance criteria and meaningful vesting periods have not been disclosed. - The directors eligible to receive award shares under the Scheme are involved in the administration of the scheme.</i>		
1m	Approve Grant of Award Shares Pursuant to the Share Award Scheme to Henri Giscard d'Estaing	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions 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, exceeds 5 percent of the company's issued capital. - Performance criteria and meaningful vesting periods have not been disclosed. - The directors eligible to receive award shares under the Scheme are involved in the administration of the scheme.</i>		
1n	Approve Grant of Award Shares Pursuant to the Share Award Scheme to Qian Jiannong	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions 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, exceeds 5 percent of the company's issued capital. - Performance criteria and meaningful vesting periods have not been disclosed. - The directors eligible to receive award shares under the Scheme are involved in the administration of the scheme.</i>		
1o	Approve Grant of Award Shares Pursuant to the Share Award Scheme to Hao Yuming	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions 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, exceeds 5 percent of the company's issued capital. - Performance criteria and meaningful vesting periods have not been disclosed. - The directors eligible to receive award shares under the Scheme are involved in the administration of the scheme.</i>		
1p	Approve Grant of Award Shares Pursuant to the Share Award Scheme to Selected Participants, Other than those Persons Named in Resolutions 1(b) - 1(o)	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions 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, exceeds 5 percent of the company's issued capital. - Performance criteria and meaningful vesting periods have not been disclosed. - The directors eligible to receive award shares under the Scheme are involved in the administration of the scheme.</i>		
1q	Authorize Board to Deal With All Matters in Relation to the Issuance of the New Award Shares Pursuant to the Share Award Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions 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, exceeds 5 percent of the company's issued capital. - Performance criteria and meaningful vesting periods have not been disclosed. - The directors eligible to receive award shares under the Scheme are involved in the administration of the scheme.</i>		

## Hargreaves Lansdown Plc

Meeting Date: 10/19/2022

Country: United Kingdom

Ticker: HL

Meeting Type: Annual

## Hargreaves Lansdown Plc

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	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
5	Authorise Board to Fix Remuneration of Auditors	For	For
6	Re-elect Deanna Oppenheimer as Director	For	For
7	Re-elect Christopher Hill as Director	For	For
8	Elect Amy Stirling as Director	For	For
9	Re-elect Dan Olley as Director	For	For
10	Re-elect Roger Perkin as Director	For	For
11	Re-elect John Troiano as Director	For	For
12	Re-elect Andrea Blance as Director	For	For
13	Re-elect Moni Mannings as Director	For	For
14	Re-elect Adrian Collins as Director	For	For
15	Re-elect Penny James as Director	For	For
16	Elect Darren Pope as Director	For	For
17	Authorise Market Purchase of Ordinary Shares	For	For
18	Authorise Issue of Equity	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Origin Energy Limited

Meeting Date: 10/19/2022

Country: Australia

Ticker: ORG

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Elect Nora Scheinkestel as Director	For	For
3	Elect Greg Lalicker as Director	For	For
4	Approve Remuneration Report	For	For

## Origin Energy Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Grant of Performance Share Rights and Restricted Share Rights to Frank Calabria	For	For
6	Approve Non-Executive Director Share Plan	None	For
<i>Blended Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic. The Plan represents an alignment of the interests of non-executive directors with the interests of shareholders and there is no increase in remuneration of the non-executive directors.</i>			
7	Approve Renewal of Proportional Takeover Provisions	For	For
8	Approve Climate Transition Action Plan	For	For
9a	Approve the Amendments to the Company's Constitution	Against	Against
9b	***Withdrawn Resolution*** Subject to Resolution 9a Being Passed, Approve the Shareholder Proposal Re: Climate Accounting and Audit Resolution		
9c	Subject to Resolution 9a Being Passed, Approve the Shareholder Proposal Re: Water Resolution	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted as additional disclosure to address water resource protection would better allow shareholders to assess how the company is managing related risks.</i>			
9d	Subject to Resolution 9a Being Passed, Approve the Shareholder Proposal Re: Cultural Heritage Resolution	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted, as this would ensure the company's commitments with respect to protecting sacred sites and doing exploration activity in license areas, as well as guarantee the company's compliance with relevant legislations.</i>			
9e	Subject to Resolution 9a Being Passed, Approve the Shareholder Proposal Re: Consent Resolution	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted given the adoption of the proposal should serve to further strengthen Origin's commitment to Indigenous Peoples' rights, as well as augment its existing Indigenous People's rights-related oversight mechanisms.</i>			

## Auckland International Airport Limited

Meeting Date: 10/20/2022

Country: New Zealand

Ticker: AIA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Mark Cairns as Director	For	For
2	Elect Elizabeth Savage as Director	For	For
3	Elect Christine Spring as Director	For	For
4	Authorize Board to Fix Remuneration of the Auditor	For	For

## CACI International Inc

Meeting Date: 10/20/2022

Country: USA

Ticker: CACI

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Michael A. Daniels	For	For
1b	Elect Director Lisa S. Disbrow	For	For
1c	Elect Director Susan M. Gordon	For	For
1d	Elect Director William L. Jews	For	For
1e	Elect Director Gregory G. Johnson	For	For
1f	Elect Director Ryan D. McCarthy	For	For
1g	Elect Director John S. Mengucci	For	For
1h	Elect Director Philip O. Nolan	For	For
1i	Elect Director James L. Pavitt	For	For
1j	Elect Director Debora A. Plunkett	For	For
1k	Elect Director William S. Wallace	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Dechra Pharmaceuticals Plc

Meeting Date: 10/20/2022

Country: United Kingdom

Ticker: DPH

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 John Shipsey as Director	For	For
5	Re-elect Alison Platt as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent nomination committee chair Alison Platt are warranted for lack of diversity on the board.</i>			
6	Re-elect Ian Page as Director	For	For
7	Re-elect Anthony Griffin as Director	For	For
8	Re-elect Paul Sandland as Director	For	For

## Dechra Pharmaceuticals Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Re-elect Lisa Bright as Director	For	For
10	Re-elect Lawson Macartney as Director	For	For
11	Re-elect Ishbel Macpherson 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	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Dr. Reddy's Laboratories Limited

Meeting Date: 10/20/2022

Country: India

Ticker: 500124

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Postal Ballot Elect Arun Madhavan Kumar as Director	For	For

## Steadfast Group Limited

Meeting Date: 10/20/2022

Country: Australia

Ticker: SDF

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	For	For
3	Approve Grant of Deferred Equity Awards to Robert Kelly	For	For
4	Ratify Past Issuance of Shares to Existing and New Institutional Shareholders	For	For

## Steadfast Group Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve the Amendments to the Company's Constitution	For	For
6	Elect Joan Cleary as Director	For	For
7	Elect Frank O'Halloran as Director	For	For
8	Elect Greg Rynenberg as Director	For	For

## Transurban Group

**Meeting Date:** 10/20/2022      **Country:** Australia      **Ticker:** TCL  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Resolutions for Transurban Holdings Limited and Transurban International Limited		
2a	Elect Marina Go as Director	For	For
2b	Elect Peter Scott as Director	For	For
3	Approve Remuneration Report	For	For
	Resolution for Transurban Holdings Limited, Transurban International Limited and Transurban Holding Trust		
4	Approve Grant of Performance Awards to Scott Charlton	For	For
	Resolution for Transurban Holdings Limited and Transurban International Limited		
5	Approve the Spill Resolution	Against	Against

## Halyk Savings Bank of Kazakhstan JSC

**Meeting Date:** 10/21/2022      **Country:** Kazakhstan      **Ticker:** HSBK  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for GDR Holders		
1	Approve Meeting Agenda	For	For
2	Approve Dividends	For	For

## Insurance Australia Group Ltd.

Meeting Date: 10/21/2022

Country: Australia

Ticker: IAG

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Tom Pockett as Director <i>Blended Rationale: Votes AGAINST incumbent Nominating Committee chair Thomas (Tom) Pockett are warranted for lack of diversity on the board.</i>	For	Against
2	Elect Helen Nugent as Director	For	For
3	Elect George Savvides as Director	For	For
4	Elect Scott Pickering as Director	For	For
5	Approve Remuneration Report	For	For
6	Approve Grant of Deferred Award Rights and Executive Performance Rights to Nick Hawkins	For	For
7	Approve the Spill Resolution	Against	Against

## Nine Dragons Paper (Holdings) Limited

Meeting Date: 10/21/2022

Country: Bermuda

Ticker: 2689

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Second Supplemental Agreement and Related Transactions	For	For

## Zhuzhou CRRC Times Electric Co., Ltd.

Meeting Date: 10/21/2022

Country: China

Ticker: 3898

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES Approve Medium and Low Voltage Power Devices Industrialisation Construction Project of CRRC Times Semiconductor	For	For
2	Elect Li Kaiguo as Director	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1.1	Elect Ahmed Murad as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
1.2	Elect Ibrahim Sharbatli as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
1.3	Elect Jamal Al Rammah as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
1.4	Elect Abdulrahman Al Dhuheiban as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
1.5	Elect Abdullah Al Issa as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
1.6	Elect Ali Silham as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
1.7	Elect Omar Al Madhi as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
1.8	Elect Fahad bin Moammar as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
1.9	Elect Moataz Al Azawi as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
1.10	Elect Mona Al Taweel as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
1.11	Elect Nadir Al Waheebi as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
1.12	Elect Hani Al Juhani as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
1.13	Elect Yassir Al Salman as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		



## Riyad Bank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Elect Members of Audit Committee and Approve its Responsibilities, Work Procedures, and Remuneration of its Members	For	For
3	Approve Authorization of the Board Regarding Future Related Party Transactions According to Article 71 of the Companies Law	For	For

## China International Capital Corporation Limited

**Meeting Date:** 10/24/2022      **Country:** China      **Ticker:** 3908  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES Approve Satisfaction of the Conditions for the Rights Issue	For	For
2.01	RESOLUTIONS IN RELATION TO THE 2022 RIGHTS ISSUE PLAN Approve Class and Par Value of Rights Shares	For	For
2.02	Approve Method of Issuance	For	For
2.03	Approve Base, Proportion and Number of the Rights Shares to be Issued	For	For
2.04	Approve Pricing Principles and Rights Issue Price	For	For
2.05	Approve Target Subscribers for the Rights Issue	For	For
2.06	Approve Arrangement for Accumulated Undistributed Profits Prior to the Rights Issue	For	For
2.07	Approve Time of Issuance	For	For
2.08	Approve Underwriting Methods	For	For
2.09	Approve Use of Proceeds Raised from the Rights Issue	For	For
2.10	Approve Validity Period of the Rights Issue Resolution	For	For
2.11	Approve Listing of the Shares to be Issued Under the Rights Issue	For	For
3	Approve Plan on Public Issuance of Securities by Way of Rights Issue in 2022	For	For

## China International Capital Corporation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Authorize Board to Deal with Relevant Matters in Relation to the 2022 Rights Issue	For	For
5	Approve Report on the Use of Previously Raised Proceeds	For	For
6	Approve 2022 Feasibility Analysis Report on the Use of Proceeds from the Rights Issue	For	For
7	Approve Risk Reminder of and Remedial Measures for Dilution of Immediate Returns as a Result of the Proposed Rights Issue to the Existing Shareholders and the Undertakings by the Relevant Parties	For	For
8	Approve Proposal Regarding Exempting Central Huijin from Making an Offer Under the Applicable PRC Laws and Regulations	For	For
9	Approve Whitewash Waiver in Relation to Waiving the Obligation of Central Huijin to Make a Mandatory General Offer	For	For

## China International Capital Corporation Limited

Meeting Date: 10/24/2022

Country: China

Ticker: 3908

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF H SHARES Approve Satisfaction of the Conditions for the Rights Issue	For	For
	RESOLUTIONS IN RELATION TO THE 2022 RIGHTS ISSUE PLAN		
2.01	Approve Class and Par Value of Rights Shares	For	For
2.02	Approve Method of Issuance	For	For
2.03	Approve Base, Proportion and Number of the Rights Shares to be Issued	For	For
2.04	Approve Pricing Principles and Rights Issue Price	For	For
2.05	Approve Target Subscribers for the Rights Issue	For	For
2.06	Approve Arrangement for Accumulated Undistributed Profits Prior to the Rights Issue	For	For
2.07	Approve Time of Issuance	For	For

## China International Capital Corporation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.08	Approve Underwriting Methods	For	For
2.09	Approve Use of Proceeds Raised from the Rights Issue	For	For
2.10	Approve Validity Period of the Rights Issue Resolution	For	For
2.11	Approve Listing of the Shares to be Issued Under the Rights Issue	For	For
3	Approve Plan on Public Issuance of Securities by Way of Rights Issue in 2022	For	For
4	Authorize Board to Deal with Relevant Matters in Relation to the 2022 Rights Issue	For	For
5	Approve 2022 Feasibility Analysis Report on the Use of Proceeds from the Rights Issue	For	For
6	Approve Risk Reminder of and Remedial Measures for Dilution of Immediate Returns as a Result of the Proposed Rights Issue to the Existing Shareholders and the Undertakings by the Relevant Parties	For	For

## Ecopetrol SA

Meeting Date: 10/24/2022

Country: Colombia

Ticker: ECOPETROL

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Safety Guidelines		
2	Verify Quorum		
3	Opening by Chief Executive Officer		
4	Approve Meeting Agenda	For	For
5	Elect Chairman of Meeting	For	For
6	Appoint Committee in Charge of Scrutinizing Elections and Polling	For	For
7	Elect Meeting Approval Committee	For	For
8	Elect Directors	For	For

## Seagate Technology Holdings Plc

Meeting Date: 10/24/2022

Country: Ireland

Ticker: STX

Meeting Type: Annual

# Seagate Technology Holdings Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Shankar Arumugavelu	For	For
1b	Elect Director Prat S. Bhatt	For	For
1c	Elect Director Judy Bruner	For	For
1d	Elect Director Michael R. Cannon	For	For
1e	Elect Director Richard L. Clemmer	For	For
1f	Elect Director Yolanda L. Conyers	For	For
1g	Elect Director Jay L. Geldmacher	For	For
1h	Elect Director Dylan Haggart	For	For
1i	Elect Director William D. Mosley	For	For
1j	Elect Director Stephanie Tilenius	For	For
1k	Elect Director Edward J. Zander	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors and Authorise Their Remuneration	For	For
4	Determine Price Range for Reissuance of Treasury Shares	For	For

# Wolfspeed, Inc.

**Meeting Date:** 10/24/2022      **Country:** USA      **Ticker:** WOLF  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Glenda M. Dorchak	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.2	Elect Director John C. Hodge	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.3	Elect Director Clyde R. Hosein	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.4	Elect Director Darren R. Jackson	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.5	Elect Director Duy-Loan T. Le	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		

## Wolfspeed, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.6	Elect Director Gregg A. Lowe	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.7	Elect Director John B. Replogle	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.8	Elect Director Marvin A. Riley	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.9	Elect Director Thomas H. Werner	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. In response to the prior year's relatively low say-on-pay support, the compensation committee made a commitment to only grant supplemental one-time equity awards in rare circumstances, such as make-whole awards for new hires, and increased the rigor of the long-term incentive awards for FY2023. Additionally, the annual incentive remains based entirely on objective performance metrics, with payouts during the year in review achieved at below target levels, which aligned with performance, while the majority of the annual LTI grant will be in performance-conditioned equity in FY2023.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Glenda M. Dorchak	For	For
1.2	Elect Director John C. Hodge	For	For
1.3	Elect Director Clyde R. Hosein	For	For
1.4	Elect Director Darren R. Jackson	For	For
1.5	Elect Director Duy-Loan T. Le	For	For
1.6	Elect Director Gregg A. Lowe	For	For
1.7	Elect Director John B. Replogle	For	For
1.8	Elect Director Marvin A. Riley	For	For
1.9	Elect Director Thomas H. Werner	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Cintas Corporation

Meeting Date: 10/25/2022

Country: USA

Ticker: CTAS

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Gerald S. Adolph	For	For
1b	Elect Director John F. Barrett	For	For
1c	Elect Director Melanie W. Barstad	For	For
1d	Elect Director Karen L. Carnahan	For	For
1e	Elect Director Robert E. Coletti	For	For
1f	Elect Director Scott D. Farmer	For	For
1g	Elect Director Joseph Scaminace	For	For
1h	Elect Director Todd M. Schneider	For	For
1i	Elect Director Ronald W. Tysoe	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Eliminate Supermajority Vote Requirement for Business Combinations with Interested Persons	For	For
5	Eliminate Supermajority Vote Requirement to Remove Directors for Cause	For	For
6	Eliminate Supermajority Vote Requirement for Shareholder Approval of Mergers, Share Exchanges, Asset Sales and Dissolutions	For	For
7	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted. Although a single shareholder, the current executive chairman, would have the unilateral ability to call a special meeting at the proposed threshold, the company bylaws presently provide him with this ability. A lower ownership threshold to call special meetings is generally in the best interests of shareholders and the risk for abuse at the proposed threshold appears low.</i></p>			
8	Report on Political Contributions	Against	For
<p><i>Blended Rationale: A vote FOR this resolution is warranted, as increased disclosure of the company's direct political contributions and indirect political contributions through all tax-exempt organizations could help shareholders more comprehensively evaluate the company's management of related risks and benefits.</i></p>			

## Northam Platinum Holdings Ltd.

**Meeting Date:** 10/25/2022      **Country:** South Africa      **Ticker:** NPH  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Resolutions		

## Northam Platinum Holdings Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect John Smithies as Director	For	For
1.2	Elect Emily Kgosi as Director	For	For
1.3	Elect Hester Hickey as Director	For	For
2	Appoint Pricewaterhouse Coopers Incorporated as Auditors with AJ Rossouw as the Designated External Auditor Partner	For	For
3.1	Re-elect Hester Hickey as Member of the Audit and Risk Committee	For	For
3.2	Re-elect Yoza Jekwa as Member of the Audit and Risk Committee	For	For
3.3	Elect Mcebisi Jonas as Member of the Audit and Risk Committee	For	For
4.1	Approve Remuneration Policy	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted: - The severance provisions for Executive Directors upon a change of control and in the case of a good leaver continue to deviate from best market practice. - The Company has increased the maximum opportunity under the SIP from 135% to 150% of BRP without any adequate rationale.</i></p>			
4.2	Approve Remuneration Implementation Report	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted: - The vesting scale under the SIP continues to be considered generous, allowing for threshold vesting at 100% of the original award at below-target outcomes. - Executive Directors have received significant increases to their salaries, primarily to recompense the removal of the LTI retention award.</i></p> <p>Special Resolutions</p>			
1	Approve Non-executive Directors' Fees	For	For
2	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	For
3	Authorise Repurchase of Issued Share Capital	For	For

## Rio Tinto Limited

**Meeting Date:** 10/25/2022

**Country:** Australia

**Ticker:** RIO

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Proposed Joint Venture with China Baowu Steel Group Co., Ltd	For	For
2	Approve Any Acquisition or Disposal of a Substantial Asset from or to China Baowu Steel Group Co., Ltd or its Associates Pursuant to a Future Transaction	For	For

## Rio Tinto Plc

**Meeting Date:** 10/25/2022

**Country:** United Kingdom

**Ticker:** RIO

**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Proposed Joint Venture with China Baowu Steel Group Co., Ltd	For	For
2	Approve Any Acquisition or Disposal of a Substantial Asset from or to China Baowu Steel Group Co., Ltd or its Associates Pursuant to a Future Transaction	For	For

## Synaptics Incorporated

**Meeting Date:** 10/25/2022

**Country:** USA

**Ticker:** SYNA

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Michael E. Hurlston	For	For
1b	Elect Director Patricia Kummrow	For	For
1c	Elect Director Vivie "YY" Lee	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For
4	Amend Omnibus Stock Plan	For	For

## Adani Green Energy Limited

**Meeting Date:** 10/26/2022

**Country:** India

**Ticker:** 541450

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Ahlem Friga Noy as Director	For	For

## CREALOGIX Holding AG

**Meeting Date:** 10/26/2022

**Country:** Switzerland

**Ticker:** CLXN

**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
4.1.1	Reelect Bruno Richle as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent nominating committee chair Bruno Richle are warranted for lack of diversity on the board.</i>			
4.1.2	Reelect Richard Dratva as Director	For	For
4.1.3	Reelect Ralph Mogenicato as Director	For	For
4.1.4	Reelect Rudolf Noser as Director	For	For
4.1.5	Elect Joerg Zulauf as Director	For	For
4.2	Reelect Bruno Richle as Board Chair	For	Against
<i>Blended Rationale: Votes AGAINST incumbent nominating committee chair Bruno Richle are warranted for lack of diversity on the board.</i>			
4.3.1	Reappoint Bruno Richle as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST incumbent nominating committee chair Bruno Richle are warranted for lack of diversity on the board.</i>			
4.3.2	Appoint Joerg Zulauf as Member of the Nomination and Compensation Committee	For	For
4.4	Ratify PriceWaterhouseCoopers AG as Auditors	For	For
4.5	Designate Marc Russenberger as Independent Proxy	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 460,000	For	For
5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1.3 Million	For	For
5.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 800,000	For	For
5.4	Approve Remuneration Report	For	For
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. - 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>			

# Dexus

Meeting Date: 10/26/2022

Country: Australia

Ticker: DXS

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	For	For
2	Approve Grant of Performance Rights to Darren Steinberg	For	For
3.1	Elect Mark Ford as Director	For	For
3.2	Elect Nicola Roxon as Director	For	Against
<i>Blended Rationale: A vote AGAINST the re-election of Nicola Roxon is warranted at this stage to highlight accountability for the problematic pay practices leading to a material shareholder vote and "first strike" against the 2021 remuneration report. Roxon is a member of the remuneration committee.</i>			
3.3	Elect Elana Rubin as Director	For	For
4	Approve Constitutional Amendments	For	For
5	Approve the Conditional Spill Resolution	Against	Against

# Parker-Hannifin Corporation

Meeting Date: 10/26/2022

Country: USA

Ticker: PH

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Lee C. Banks	For	For
1b	Elect Director Jillian C. Evanko	For	For
1c	Elect Director Lance M. Fritz	For	For
1d	Elect Director Linda A. Harty	For	For
1e	Elect Director William F. Lacey	For	For
1f	Elect Director Kevin A. Lobo	For	For
1g	Elect Director Joseph Scaminace	For	For
1h	Elect Director Ake Svensson	For	For
1i	Elect Director Laura K. Thompson	For	For
1j	Elect Director James R. Verrier	For	For
1k	Elect Director James L. Wainscott	For	For
1l	Elect Director Thomas L. Williams	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

## Paycor HCM, Inc.

Meeting Date: 10/26/2022

Country: USA

Ticker: PYCR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Whitney (Whit) Bouck	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent directors Jason Wright, Whitney (Whit) Bouck, and Scott Miller given the board's failure to remove, or subject to a sunset requirement, the classified board and the pop-up supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>		
1.2	Elect Director Scott Miller	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent directors Jason Wright, Whitney (Whit) Bouck, and Scott Miller given the board's failure to remove, or subject to a sunset requirement, the classified board and the pop-up supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>		
1.3	Elect Director Jason Wright	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent directors Jason Wright, Whitney (Whit) Bouck, and Scott Miller given the board's failure to remove, or subject to a sunset requirement, the classified board and the pop-up supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. WITHHOLD votes are further warranted for Jason Wright for serving as a non-independent member of certain key board committees.</i>		
2	Ratify Ernst & Young LLP as Auditors	For	For

## Sino Land Company Limited

Meeting Date: 10/26/2022

Country: Hong Kong

Ticker: 83

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
3.1	Elect Daryl Ng Win Kong as Director	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent nominees Wing Kwong (Ringo) Chan, Ching Keung (Gordon) Lee and Win Kong (Daryl) Ng is warranted for lack of diversity on the board. A vote AGAINST Daryl Ng Win Kong is warranted for serving as an executive director on the remuneration committee, which is not majority independent, and the board is less than one-third independent.</i>		
3.2	Elect Ringo Chan Wing Kwong as Director	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent nominees Wing Kwong (Ringo) Chan, Ching Keung (Gordon) Lee and Win Kong (Daryl) Ng is warranted for lack of diversity on the board. A vote AGAINST non-independent director nominees Ringo Chan Wing Kwong, Gordon Lee Ching Keung, and Victor Tin Sio Un is warranted as the board is less than one-third independent.</i>		
3.3	Elect Gordon Lee Ching Keung as Director	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent nominees Wing Kwong (Ringo) Chan, Ching Keung (Gordon) Lee and Win Kong (Daryl) Ng is warranted for lack of diversity on the board. A vote AGAINST non-independent director nominees Ringo Chan Wing Kwong, Gordon Lee Ching Keung, and Victor Tin Sio Un is warranted as the board is less than one-third independent.</i>		

## Sino Land Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.4	Elect Victor Tin Sio Un as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director nominees Ringo Chan Wing Kwong, Gordon Lee Ching Keung, and Victor Tin Sio Un is warranted as the board is less than one-third independent.</i>		
3.5	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	For	For
5.1	Authorize Repurchase of Issued Share Capital	For	For
5.2	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	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. - The company has not specified the discount limit.</i>		
5.3	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. - The company has not specified the discount limit.</i>		
6	Adopt New Articles of Association	For	For

## Will Semiconductor Co., Ltd. Shanghai

**Meeting Date:** 10/26/2022      **Country:** China      **Ticker:** 603501  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Employee Share Purchase Plan	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted given the company's significant shareholder (i.e. individual with 5 percent or more of beneficial ownership of the company) is involved as a plan participant.</i>		
2	Approve Management Method of Employee Share Purchase Plan	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted given the company's significant shareholder (i.e. individual with 5 percent or more of beneficial ownership of the company) is involved as a plan participant.</i>		
3	Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted given the company's significant shareholder (i.e. individual with 5 percent or more of beneficial ownership of the company) is involved as a plan participant.</i>		

## Woolworths Group Limited

**Meeting Date:** 10/26/2022      **Country:** Australia      **Ticker:** WOW  
**Meeting Type:** Annual

## Woolworths Group Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2a	Elect Jennifer Carr-Smith as Director	For	For
2b	Elect Holly Kramer as Director	For	For
2c	Elect Kathee Tesija as Director	For	For
3	Approve Remuneration Report	For	For
4	Approve Grant of Performance Share Rights to Brad Banducci	For	For

## Bio-Techne Corporation

Meeting Date: 10/27/2022

Country: USA

Ticker: TECH

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Fix Number of Directors at Nine	For	For
2a	Elect Director Robert V. Baumgartner	For	For
2b	Elect Director Julie L. Bushman	For	For
2c	Elect Director John L. Higgins	For	For
2d	Elect Director Joseph D. Keegan	For	For
2e	Elect Director Charles R. Kummeth	For	For
2f	Elect Director Roeland Nusse	For	For
2g	Elect Director Alpna Seth	For	For
2h	Elect Director Randolph Steer	For	For
2i	Elect Director Rupert Vessey	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST the proposal is warranted. In response to a low say-on-pay vote result, the company engaged with shareholders and disclosed the feedback received in the proxy statement. While the committee made certain improvements in disclosure surrounding its rationale for past pay decisions and the current program structure, no changes or firm commitments appear to have been made to address all of shareholders' concerns. In addition, though pay and performance are reasonably aligned at this time, continued monitoring of the pay program structure is warranted, as the LTI program continues to utilize the same performance metrics as the STI. In addition, the company does not disclose the forward-looking performance goals in the LTI.</i>			
4	Approve Stock Split	For	For
5	Ratify KPMG, LLP as Auditors	For	For

## Catalent, Inc.

Meeting Date: 10/27/2022

Country: USA

Ticker: CTLT

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Madhavan "Madhu" Balachandran	For	For
1b	Elect Director Michael J. Barber	For	For
1c	Elect Director J. Martin Carroll	For	For
1d	Elect Director John Chiminski	For	For
1e	Elect Director Rolf Classon	For	For
1f	Elect Director Rosemary A. Crane	For	For
1g	Elect Director Karen Flynn	For	For
1h	Elect Director John J. Greisch	For	For
1i	Elect Director Christa Kreuzburg	For	For
1j	Elect Director Gregory T. Lucier	For	For
1k	Elect Director Donald E. Morel, Jr.	For	For
1l	Elect Director Alessandro Maselli	For	For
1m	Elect Director Jack Stahl	For	For
1n	Elect Director Peter Zippelius	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Freightways Limited

Meeting Date: 10/27/2022

Country: New Zealand

Ticker: FRE

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect David Gibson as Director	For	For
2	Authorize Board to Fix Remuneration of the Auditors	For	For

## PICC Property and Casualty Company Limited

Meeting Date: 10/27/2022

Country: China

Ticker: 2328

Meeting Type: Extraordinary Shareholders

## PICC Property and Casualty Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Li Weibin as Director	For	For
2	Elect Qu Xiaobo as Director	For	For
3	Elect Dong Qingxiu as Supervisor	For	For
4	Elect Carson Wen as Supervisor	For	For
5	Approve Plan on Authorization to the Board of Directors by Shareholders' General Meeting	For	For

## Reece Limited

Meeting Date: 10/27/2022

Country: Australia

Ticker: REH

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	For	For
2	Elect Tim Poole as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent board chair Timothy (Tim) Poole are warranted for lack of diversity on the board.</i>			
3	Elect Bruce C. Wilson as Director	For	For
4	Approve Grant of Performance Rights to Peter Wilson	For	For
5	Approve the Increase in the Maximum Aggregate Fees of Non-Executive Directors	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because the quantum of the increase is considered to be excessive. There is sufficient headroom within the existing fee cap to accommodate recruiting a new chair and increasing the number of independent non-executive directors on the board. In addition, the board composition is not in line with good governance and shareholder expectations.</i>			

## Reliance Worldwide Corporation Limited

Meeting Date: 10/27/2022

Country: Australia

Ticker: RWC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.1	Elect Christine Bartlett as Director	For	For
2.2	Elect Stuart Crosby as Director	For	For

## Reliance Worldwide Corporation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	For	For
4	Approve Grant of Performance Rights to Heath Sharp	For	For
5	Approve the Amendments to the Company's Constitution	For	For
6	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	None	For

*Blended Rationale: A vote FOR this resolution is warranted since the headroom in the existing cap is currently insufficient to accommodate the appointment of the announced additional director and proposed expansion of the board.*

## SalMar ASA

**Meeting Date:** 10/27/2022      **Country:** Norway      **Ticker:** SALM  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	For	For
2	Approve Notice of Meeting and Agenda	For	For
3	Remove Deadline for the Merger with Norway Royal Salmon ASA	For	For

## South32 Ltd.

**Meeting Date:** 10/27/2022      **Country:** Australia      **Ticker:** S32  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2a	Elect Frank Cooper as Director	For	For
2b	Elect Ntombifuthi (Futhi) Mtoba as Director	For	For
3	Approve Remuneration Report	For	For
4	Approve Grant of Rights to Graham Kerr	For	For
5	Approve Advisory Vote on Climate Change Action Plan	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted due to the following: - The absence of clear disclosures of Scope 1, 2, and 3 short-term targets and Scope 3 medium-term targets in the company's disclosed plans; - While the company supports the objectives of the Paris Agreement (well below 2C) which forms its base case, the company has not adopted a trajectory towards a 1.5C warming; and - The company lacks science-based targets.*



## Tufton Oceanic Assets Limited

Meeting Date: 10/27/2022

Country: Guernsey

Ticker: SHIP

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Ratify PricewaterhouseCoopers CI LLP as Auditors	For	For
3	Authorise Board to Fix Remuneration of Auditors	For	For
4	Approve Remuneration of Directors	For	For
5	Re-elect Robert King as Director	For	Against
<i>Blended Rationale: A vote AGAINST the re-election of incumbent board chair Robert (Rob) King is warranted for lack of diversity on the board.</i>			
6	Re-elect Stephen Le Page as Director	For	For
7	Re-elect Paul Barnes as Director	For	For
8	Re-elect Christine Rodsaether as Director	For	For
9	Authorise Market Purchase of Ordinary Shares	For	For
10	Approve Dividend Policy	For	For
11	Authorise Issue of Equity without Pre-emptive Rights	For	For

## Wesfarmers Limited

Meeting Date: 10/27/2022

Country: Australia

Ticker: WES

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2a	Elect Jennifer Anne Westacott as Director	For	For
2b	Elect Michael (Mike) Roche as Director	For	For
2c	Elect Sharon Lee Warburton as Director	For	For
3	Approve Remuneration Report	For	For
4	Approve Grant of KEEPP Deferred Shares and KEEPP Performance Shares to Robert Scott	For	For

## China National Building Material Company Limited

Meeting Date: 10/28/2022

Country: China

Ticker: 3323

Meeting Type: Extraordinary  
Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Asset Purchase Agreement, Compensation Agreement, and Related Transactions	For	For
2	Approve Proposed Revised Annual Cap and Related Transactions	For	For

## China Shenhua Energy Company Limited

Meeting Date: 10/28/2022

Country: China

Ticker: 1088

Meeting Type: Extraordinary  
Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES Approve Shareholder Return Plan	For	For
2	Approve Supplement Agreement to Amend Annual Caps of Daily Balance of Deposits Under the Financial Services Agreement and Revision of Certain Clauses of the Financial Services Agreement	For	Against

*Blended Rationale: A vote AGAINST this proposal is warranted because the proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.*

## Mediobanca Banca di Credito Finanziario SpA

Meeting Date: 10/28/2022

Country: Italy

Ticker: MB

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

## Mediobanca Banca di Credito Finanziario SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2b	Approve Second Section of the Remuneration Report	For	For
2c	Approve Severance Payments Policy	For	For
2d	Approve Annual Performance Share Scheme	For	For

## Meyer Burger Technology AG

**Meeting Date:** 10/28/2022      **Country:** Switzerland      **Ticker:** MBTN  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve CHF 250 Million Ordinary Share Capital Increase with Preemptive Rights	For	For
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. - 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:** 10/30/2022      **Country:** India      **Ticker:** 542066  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Postal Ballot Elect Ahlem Friga-Noy as Director	For	For

## B&M European Value Retail SA

**Meeting Date:** 10/31/2022      **Country:** Luxembourg      **Ticker:** BME  
**Meeting Type:** Ordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Oliver Tant as Director	For	For
2	Elect Mike Schmidt as Director	For	For

## Copart, Inc.

Meeting Date: 10/31/2022

Country: USA

Ticker: CPRT

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Increase Authorized Common Stock	For	For
2	Adjourn Meeting	For	For

## Hong Leong Financial Group Berhad

Meeting Date: 10/31/2022

Country: Malaysia

Ticker: 1082

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Directors' Fees and Other Benefits	For	For
2	Elect Leong Ket Ti as Director	For	For
3	Elect Noorma binti Raja Othman as Director	For	For
4	Elect Emily Kok as Director	For	For
5	Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
7	Approve Renewal of Shareholders' Mandate for Recurrent Related Party Transactions with Hong Leong Company (Malaysia) Berhad ("HLCM"), GuoLine Capital Assets Limited ("GCA") and Persons Connected with Them	For	For
8	Approve Renewal of Shareholders' Mandate for Recurrent Related Party Transactions with Tower Real Estate Investment Trust ("Tower REIT")	For	For

## IOI Corporation Berhad

Meeting Date: 10/31/2022

Country: Malaysia

Ticker: 1961

Meeting Type: Annual

## IOI Corporation Berhad

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Kong Sooi Lin as Director	For	For
2	Elect Lee Yeow Seng as Director	For	For
3	Elect Peter Chin Fah Kui as Director	For	For
4	Approve Directors' Fees (Inclusive of Board Committees' Fees and Group Sustainability Steering Committee's Fee)	For	For
5	Approve Directors' Benefits (Other than Directors' Fees)	For	For
6	Approve BDO PLT as Auditors and Authorize Audit and Risk Management Committee to Fix Their Remuneration	For	For
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
8	Authorize Share Repurchase Program	For	For
9	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	For

## Korea Electric Power Corp.

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**Meeting Date:** 10/31/2022

**Country:** South Korea

**Ticker:** 015760

**Meeting Type:** Special

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles of Incorporation	For	For

# Voting summary

November 2022

## VOTE SUMMARY REPORT

Date range covered : 11/01/2022 to 11/30/2022

### Hellenic Telecommunications Organization SA

**Meeting Date:** 11/01/2022      **Country:** Greece      **Ticker:** HTO  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Business		
1	Approve Spin-Off Agreement	For	For
2	Approve Cancellation of Repurchased Shares	For	For
3	Receive Report of Independent Directors		
4	Various Announcements		

### National Atomic Company Kazatomprom JSC

**Meeting Date:** 11/01/2022      **Country:** Kazakhstan      **Ticker:** KAP  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for GDR Holders		
	Shareholder Proposal		
1	Approve Changes to Composition of Board of Directors	None	For

*Blended Rationale: A vote FOR this resolution is warranted because there are no known concerns with appointment of the company's new CEO, Yerzhan Mukanov, to the board of directors till the end of termination of the whole boards' powers.*

### Postal Savings Bank of China Co., Ltd.

**Meeting Date:** 11/01/2022      **Country:** China      **Ticker:** 1658  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		

## Postal Savings Bank of China Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Adjustment to Deposit Agency Fee Rates for Agency Renminbi Personal Deposit Taking Business by Postal Savings Bank of China and China Post Group	For	For

## Domino's Pizza Enterprises Limited

Meeting Date: 11/02/2022 Country: Australia Ticker: DMP  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	None	For
	<i>Blended Rationale: A qualified vote FOR the remuneration report is warranted. The company's results benefited from COVID-19 lockdowns and restrictions in FY21 and FY22 and were well ahead of pre-pandemic performance. In FY22, the CEO's STI bonus was materially lower at 23 percent of maximum compared to 97 percent of maximum in FY21. There was no LTI vesting. The qualification is to highlight typical concerns for some shareholders that, - The board exercised discretion to the Group Organic New Store Openings target for the CEO, given the impact of the COVID-19 pandemic. - The poor disclosure of STI targets and outcomes makes it impossible for shareholders to independently assess results and bonuses. - The CEO's FY23 remuneration package is not well aligned with better market practice given a 33 percent increase to fixed remuneration and an additional special acquisition incentive grant of \$750,000 in cash next year.</i>		
2	Elect John James Cowin as Director	For	For
3	Elect Ursula Schreiber as Director	For	For
4	Approve Grant of a Right to Don Meij in Respect of the FY23 STI	For	For
5	Approve Grant of Performance Rights to Don Meij in Respect of the FY23 LTI	For	For
6	Approve Renewal of Proportional Takeover Bid Provisions	For	For

## KLA Corporation

Meeting Date: 11/02/2022 Country: USA Ticker: KLAC  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert Calderoni	For	For
1.2	Elect Director Jeneanne Hanley	For	For
1.3	Elect Director Emiko Higashi	For	For
1.4	Elect Director Kevin Kennedy	For	For
1.5	Elect Director Gary Moore	For	For
1.6	Elect Director Marie Myers	For	For



## KLA Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.7	Elect Director Kiran Patel	For	For
1.8	Elect Director Victor Peng	For	For
1.9	Elect Director Robert Rango	For	For
1.10	Elect Director Richard Wallace	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Report on GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	Against	For

*Blended Rationale: A vote FOR this proposal is warranted, as additional information on the company's efforts to reduce its carbon footprint and align its operations with Paris Agreement goals would allow investors to better understand how the company is managing its transition to a low carbon economy and climate change related risks.*

## Fox Corporation

**Meeting Date:** 11/03/2022

**Country:** USA

**Ticker:** FOXA

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director K. Rupert Murdoch	For	For
1b	Elect Director Lachlan K. Murdoch	For	For
1c	Elect Director William A. Burck	For	For
1d	Elect Director Chase Carey	For	For
1e	Elect Director Anne Dias	For	For
1f	Elect Director Roland A. Hernandez	For	For
1g	Elect Director Jacques Nasser	For	For
1h	Elect Director Paul D. Ryan	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Articles of Incorporation To Provide for Exculpation Provision	For	For
5	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.*

## James Hardie Industries Plc

Meeting Date: 11/03/2022

Country: Ireland

Ticker: JHX

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve the Remuneration Report	For	For
3a	Elect Peter John Davis as Director	For	For
3b	Elect Aaron Erter as Director	For	For
3c	Elect Anne Lloyd as Director	For	For
3d	Elect Rada Rodriguez as Director	For	For
4	Authorize Board to Fix Remuneration of Auditors	For	For
5	Approve Grant of Return on Capital Employed Restricted Stock Units to Aaron Erter	For	For
6	Approve Grant of Relative Total Shareholder Return Restricted Stock Units to Aaron Erter	For	For
7	Approve Grant of Options to Aaron Erter	For	For
8	Approve James Hardie 2020 Non-Executive Director Equity Plan	None	For

*Blended Rationale: A vote FOR this resolution is warranted because the proposal is intended to allow directors to salary-sacrifice their fees to build up their shareholdings and better align with shareholder interests. This is not considered to be a problematic practice and has been adopted by several larger ASX-listed entities.*

## Power Grid Corporation of India Limited

Meeting Date: 11/03/2022

Country: India

Ticker: 532898

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Appointment of Ravindra Kumar Tyagi as Director (Operations) (Whole Time Director)	For	Against

*Blended Rationale: A vote AGAINST these resolutions is warranted in view of the following concern: - The board is chaired by an executive director and the board is not at least one-half independent and Ravindra Kumar Tyagi and G. Ravisankar are non-independent director nominees.*

2	Approve Appointment of G. Ravisankar as Director (Finance) (Whole Time Director)	For	Against
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*Blended Rationale: A vote AGAINST these resolutions is warranted in view of the following concern: - The board is chaired by an executive director and the board is not at least one-half independent and Ravindra Kumar Tyagi and G. Ravisankar are non-independent director nominees.*

## Power Grid Corporation of India Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Elect Mohammad Afzal as Government Nominee Director	For	Against

*Blended Rationale: A vote AGAINST the following nominees is warranted because: - The board is chaired by an executive director and the board is not at least one-half independent and Mohammad Afzal is a non-independent director nominee.*

## Samsung Electronics Co., Ltd.

**Meeting Date:** 11/03/2022      **Country:** South Korea      **Ticker:** 005930  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Heo Eun-nyeong as Outside Director	For	For
1.2	Elect Yoo Myeong-hui as Outside Director	For	For

## Sun Hung Kai Properties Limited

**Meeting Date:** 11/03/2022      **Country:** Hong Kong      **Ticker:** 16  
**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
3.1a	Elect Lau Tak-yeung, Albert as Director	For	For
3.1b	Elect Fung Sau-yim, Maureen as Director	For	For
3.1c	Elect Chan Hong-ki, Robert as Director	For	For
3.1d	Elect Kwok Ping-luen, Raymond as Director	For	For
3.1e	Elect Yip Dicky Peter as Director	For	For
3.1f	Elect Wong Yue-chim, Richard as Director	For	For
3.1g	Elect Fung Kwok-lun, William as Director	For	For
3.1h	Elect Leung Nai-pang, Norman as Director	For	For
3.1i	Elect Fan Hung-ling, Henry as Director	For	For
3.1j	Elect Kwan Cheuk-yin, William as Director	For	For

## Sun Hung Kai Properties Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.1k	Elect Kwok Kai-wang, Christopher as Director	For	For
3.1l	Elect Tung Chi-ho, Eric as Director	For	For
3.2	Approve Directors' Fees	For	For
4	Approve Deloitte Touche Tohmatsu 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
<i>Blended Rationale: A vote AGAINST the general share issuance mandate in Item 6 is warranted given that the company has not specified the discount limit.</i>			
7	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST the share reissuance request in Item 7 is warranted given that the reissuance of repurchased shares would cause the aggregate share issuance limit to exceed 10 percent and the discount limit has not been specified.</i>			

## Tassal Group Limited

Meeting Date: 11/03/2022

Country: Australia

Ticker: TGR

Meeting Type: Court

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Court-Ordered Meeting		
1	Approve Scheme of Arrangement in Relation to the Proposed Acquisition of the Company by Aquaculture Australia Company Pty Ltd, a Wholly Owned Subsidiary of Cooke Inc.	For	For

## Truworths International Ltd.

Meeting Date: 11/03/2022

Country: South Africa

Ticker: TRU

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for the Year Ended 3 July 2022	For	For
2.1	Re-elect Rob Dow as Director	For	For

## Truworths International Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.2	Re-elect Roddy Sparks as Director	For	For
2.3	Re-elect Hans Hawinkels as Director	For	For
2.4	Re-elect Tshidi Mokgabudi as Director	For	For
3	Authorise Board to Issue Shares for Cash	For	For
4	Authorise Repurchase of Issued Share Capital	For	For
5	Reappoint Ernst & Young Inc as Auditors with Pierre du Plessis as the Registered Auditor and Authorise Their Remuneration	For	For
6.1	Approve Fees of the Non-Executive Chairman	For	For
6.2	Approve Fees of the Non-Executive Directors	For	For
6.3	Approve Fees of the Audit Committee Chairman	For	For
6.4	Approve Fees of the Audit Committee Member	For	For
6.5	Approve Fees of the Remuneration Committee Chairman	For	For
6.6	Approve Fees of the Remuneration Committee Member	For	For
6.7	Approve Fees of the Risk Committee Member (Non-Executive Only)	For	For
6.8	Approve Fees of the Nomination Committee Chairman	For	For
6.9	Approve Fees of the Nomination Committee Member	For	For
6.10	Approve Fees of the Social and Ethics Committee Chairman	For	For
6.11	Approve Fees of the Social and Ethics Committee Member (Non-Executive Only)	For	For
7.1	Re-elect Roddy Sparks as Member of the Audit Committee	For	For
7.2	Re-elect Dawn Earp as Member of the Audit Committee	For	For
7.3	Elect Tshidi Mokgabudi as Member of the Audit Committee	For	For
8.1	Approve Remuneration Policy	For	For
8.2	Approve Implementation Report	For	For
9	Approve Social and Ethics Committee Report	For	For
10.1	Elect Thabo Mosololi as Member of the Social and Ethics Committee	For	For
10.2	Re-elect Maya Makanjee as Member of the Social and Ethics Committee	For	For

## Truworths International Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.3	Elect Hilton Saven as Member of the Social and Ethics Committee	For	For
10.4	Re-elect Emanuel Cristaudo as Member of the Social and Ethics Committee	For	For
11	Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	For

## Qantas Airways Limited

Meeting Date: 11/04/2022      Country: Australia      Ticker: QAN  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.1	Elect Richard Goyder as Director	For	For
2.2	Elect Maxine Brenner as Director	For	For
2.3	Elect Jacqueline Hey as Director	For	For
3.1	Approve Participation of Alan Joyce in the Recovery Retention Plan	For	Against
<i>Blended Rationale: A vote AGAINST the grant of Recovery Retention Plan (RRP) rights to the CEO is warranted. The RRP award replaces the annual STI award and has three key performance goals linked to the company's three-year recovery plan that commenced in FY21. The primary concern for shareholders relates to the adequacy of the performance targets that have been set. The company has indicated they are on track to be achieved ensuring full vesting and this has been confirmed in the company's October 2022 Market Update. Key shareholder concerns include: - The quantum of the award is considered to be high relative to market. - While all of the underlying performance goals must be met for vesting to occur the company has disclosed that each measure is on track to be achieved or exceeded. - The three measures are subject to cliff vesting without any sliding scale (threshold to maximum levels) to align more closely with the degree of performance. - Shareholders are being given a false choice because even if approval is not given the company intends to make cash equivalent award payment rather than equity.</i>			
3.2	Approve Participation of Alan Joyce in the Long-Term Incentive Plan	For	For
4	Approve Remuneration Report	For	Against

*Blended Rationale: A vote AGAINST the remuneration report is warranted. The CEO's remuneration is set well above the market median and has been identified as a high concern for misalignment of pay with underlying company performance over the past three years. The company has decided not to award an STI incentive for FY22 opting to replace it with a Recovery Retention Plan (RRP) award with three key recovery measures. The company has recently disclosed it expects to achieve each of the RRP targets by 30 June 2023, creating concern that the award has insufficiently challenging targets which will provide greater certainty the award will be fully achieved. The LTI structure does not promote strong alignment with shareholder outcomes: - The LTI plan does not include a positive TSR gateway and can therefore lead to vesting outcomes based on relative performance despite shareholder returns being negative. - Seven consecutive years of top quartile performance against the international peer group has resulted in full vesting. Shareholders may question the effectiveness of this measure given the ease with which it is achieved despite several years of negative TSR outcomes. - The Board has continued to defer the decision to convert three years' vesting of the CEO's LTI awards, well beyond the original conversion date. Director remuneration is inconsistent with good corporate governance practices in the local market in relation to the post-employment air travel benefits.*

## Sany Heavy Industry Co., Ltd.

Meeting Date: 11/04/2022      Country: China      Ticker: 600031  
Meeting Type: Special

## Sany Heavy Industry Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Cancellation of Repurchased Shares and Decrease in Registered Capital	For	For

## Spark New Zealand Ltd.

**Meeting Date:** 11/04/2022      **Country:** New Zealand      **Ticker:** SPK  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Authorize Board to Fix Remuneration of the Auditors	For	For
2	Elect Gordon MacLeod as Director	For	For
3	Elect Sheridan Broadbent as Director	For	For
4	Elect Warwick Bray as Director	For	For
5	Elect Justine Smyth as Director	For	For
6	Elect Jolie Hodson as Director	For	For

## VMware, Inc.

**Meeting Date:** 11/04/2022      **Country:** USA      **Ticker:** VMW  
**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
4	Amend Certificate of Incorporation to Eliminate Personal Liability of Directors	For	For

## Alkem Laboratories Limited

**Meeting Date:** 11/05/2022      **Country:** India      **Ticker:** 539523  
**Meeting Type:** Special

## Alkem Laboratories Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Approve Appointment and Remuneration of Srinivas Singh as Whole Time Director Designated as an Executive Director	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted in view of the following concerns: - If the proposal is approved, the board will comprise of six Executive Directors representing the family. - The resolution gives board the discretion to increase his salary by 20% annually. The company has not disclosed the parameters that will be used to evaluate the company performance and his contribution to the company. - The proposed pay is competitively positioned relative to industry peers, considering his overall experience. - The pay structure does not comprise of variable component.</i>		
2	Approve Appointment and Remuneration of Sarandhar Singh as Vice President - Marketing and Sales of the Company to Office/Place of Profit	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted in view of the following concerns in the remuneration: - The resolution gives board the discretion to increase his salary by 20% annually. The company has not disclosed the parameters that will be used to evaluate the company performance and his contribution to the company. - The company has not specified if his remuneration arrangement will be subject to periodic shareholder review. - There is no compelling rationale for him being paid more than the two directors in executive role.</i>		

## Hainan Meilan International Airport Company Limited

**Meeting Date:** 11/08/2022      **Country:** China      **Ticker:** 357  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Ren Kai as Director and Authorize Board to Execute a Service Contract with Him	For	For
2	Approve Proposals Put Forward by Any Shareholder(s) Holding Three Percent or More of the Shares Entitled to Vote	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information.</i>		
3	Approve Extension of the Validity Period of the Resolutions in Relation to the Parent Company Subscription from September 18, 2022 to September 17, 2023	For	For
4	Approve Extension of the Validity Period of the Specific Mandate in Relation to the New H Shares Issue, Together with the Resolutions on the Specific Mandate for the New H Shares Issue and Listing of New H Shares on the Stock Exchange	For	For
5	Approve Extension of the Authorization to the Board to Deal with and Complete the Parent Company Subscription	For	For



## Hainan Meilan International Airport Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Extension of the Authorization to the Board to Deal with and Complete All the Matters in Relation to the New H Shares Issue	For	For
7	Approve Authorization to the Board to Determine the Final Consideration if There is No Material Difference in Valuation and Sign Any Supplemental Agreement in Relation to the Parent Company Subscription	For	For
8	Approve AOA Consequential Amendments	For	For
9	Approve Proposals Put Forward by Any Shareholder(s) Holding Three Percent or More of the Shares Entitled to Vote	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information.*

## Hainan Meilan International Airport Company Limited

**Meeting Date:** 11/08/2022

**Country:** China

**Ticker:** 357

**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES		
1	Approve Extension of the Validity Period of the Resolutions in Relation to the Parent Company Subscription from September 18, 2022 to September 17, 2023	For	For
2	Approve Extension of the Validity Period of the Specific Mandate in Relation to the New H Shares Issue, Together with the Resolutions on the Specific Mandate for the New H Shares Issue and Listing of New H Shares on the Stock Exchange	For	For
3	Approve Extension of the Authorization to the Board to Deal with and Complete the Parent Company Subscription	For	For
4	Approve Extension of the Authorization to the Board to Deal with and Complete All the Matters in Relation to the New H Shares Issue	For	For
5	Approve Authorization to the Board to Determine the Final Consideration if There is No Material Difference in Valuation and Sign Any Supplemental Agreement in Relation to the Parent Company Subscription	For	For
6	Approve AOA Consequential Amendments	For	For

## Hainan Meilan International Airport Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Proposals Put Forward by Any Shareholder(s) Holding Three Percent or More of the Shares Entitled to Vote	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information.*

## Lam Research Corporation

**Meeting Date:** 11/08/2022      **Country:** USA      **Ticker:** LRCX  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Sohail U. Ahmed	For	For
1b	Elect Director Timothy M. Archer	For	For
1c	Elect Director Eric K. Brandt	For	For
1d	Elect Director Michael R. Cannon	For	For
1e	Elect Director Bethany J. Mayer	For	For
1f	Elect Director Jyoti K. Mehra	For	For
1g	Elect Director Abhijit Y. Talwalkar	For	For
1h	Elect Director Lih Shyng (Rick L.) Tsai	For	For
1i	Elect Director Leslie F. Varon	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

## The Lottery Corp. Ltd.

**Meeting Date:** 11/08/2022      **Country:** Australia      **Ticker:** TLC  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2a	Elect Anne Brennan as Director	For	For
2b	Elect Doug McTaggart as Director	For	For
2c	Elect John O'Sullivan as Director	For	For
2d	Elect Megan Quinn as Director	For	For
3	Appoint Ernst & Young as Auditor of the Company	For	For
4	Approve Remuneration Report	For	For

## The Lottery Corp. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Grant of Performance Rights to Sue van der Merwe	For	For

## United Breweries Limited

Meeting Date: 11/08/2022 Country: India Ticker: 532478  
Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Elect Radovan Sikorsky as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the following nominee is warranted because: - The board independence norms are not met (based on Sustainability Advisory Services reclassification) and Radovan Sikorsky is a non-independent director nominee.</i>		
2	Approve Appointment and Remuneration of Radovan Sikorsky as Director & Chief Financial Officer (in Executive Capacity)	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because: - The company has not disclosed the monetary or percentage cap on the incentives payable - The performance parameters and weightage assigned to each parameter for arriving at outcome of incentives payable are not disclosed - As articulated under Item 1, the board independence norms are not met and Radovan Sikorsky is a non-independent director nominee.</i>		

## Ancor plc

Meeting Date: 11/09/2022 Country: Jersey Ticker: AMCR  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Graeme Liebelt	For	For
1b	Elect Director Armin Meyer	For	For
1c	Elect Director Ronald Delia	For	For
1d	Elect Director Achal Agarwal	For	For
1e	Elect Director Andrea Bertone	For	For
1f	Elect Director Susan Carter	For	For
1g	Elect Director Karen Guerra	For	For
1h	Elect Director Nicholas (Tom) Long	For	For
1i	Elect Director Arun Nayar	For	For
1j	Elect Director David Szczupak	For	For

## Ancor plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers AG as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Automatic Data Processing, Inc.

**Meeting Date:** 11/09/2022      **Country:** USA      **Ticker:** ADP  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Peter Bisson	For	For
1b	Elect Director David V. Goekeler	For	For
1c	Elect Director Linnie M. Haynesworth	For	For
1d	Elect Director John P. Jones	For	For
1e	Elect Director Francine S. Katsoudas	For	For
1f	Elect Director Nazzic S. Keene	For	For
1g	Elect Director Thomas J. Lynch	For	For
1h	Elect Director Scott F. Powers	For	For
1i	Elect Director William J. Ready	For	For
1j	Elect Director Carlos A. Rodriguez	For	For
1k	Elect Director Sandra S. Wijnberg	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Amend Qualified Employee Stock Purchase Plan	For	For

## AVI Ltd.

**Meeting Date:** 11/09/2022      **Country:** South Africa      **Ticker:** AVI  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2022	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Reappoint Ernst & Young Inc as Auditors	For	For
3	Re-elect Gavin Tipper as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST these Directors is warranted: - Gavin Tipper and James Hersov are non-independent NEDs on the Board, on which there is no majority of independent NEDs among the NEDs. Mr Tipper also sits on the Remuneration, Nomination and Appointments Committees, on which there is no majority of independent NEDs among the members. The insufficient independence on the Board and the Remuneration, Nomination and Appointments Committee increases the potential for the Board and the Committee to be unable to effectively oversee the executive management of the Company.</i></p>			
4	Re-elect Simon Crutchley as Director	For	For
5	Re-elect James Hersov as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST these Directors is warranted: - Gavin Tipper and James Hersov are non-independent NEDs on the Board, on which there is no majority of independent NEDs among the NEDs. Mr Tipper also sits on the Remuneration, Nomination and Appointments Committees, on which there is no majority of independent NEDs among the members. The insufficient independence on the Board and the Remuneration, Nomination and Appointments Committee increases the potential for the Board and the Committee to be unable to effectively oversee the executive management of the Company.</i></p>			
6	Elect Justin O'Meara as Director	For	For
7	Re-elect Mike Bosman as Chairman of the Audit and Risk Committee	For	Against
<p><i>Blended Rationale: A vote AGAINST this Director is warranted: - Michael Bosman, who is the Audit and Risk Committee Chair, is not considered independent.</i></p>			
8	Re-elect Alexandra Muller as Member of the Audit and Risk Committee	For	For
9	Re-elect Busisiwe Silwanyana as Member of the Audit and Risk Committee	For	For
10	Approve Fees Payable to the Current Non-executive Directors, Excluding the Chairman of the Board	For	Against
<p><i>Blended Rationale: A vote AGAINST these items is warranted: - The Company is proposing significant increases on these fee levels and has not provided a specific explanation for the increases.</i></p>			
11	Approve Fees Payable to the Chairman of the Board	For	Against
<p><i>Blended Rationale: A vote AGAINST these items is warranted: - The Company is proposing significant increases on these fee levels and has not provided a specific explanation for the increases.</i></p>			
12	Approve Fees Payable to the Members of the Remuneration, Nomination and Appointments Committee	For	Against
<p><i>Blended Rationale: A vote AGAINST these items is warranted: - The Company is proposing significant increases on these fee levels and has not provided a specific explanation for the increases.</i></p>			
13	Approve Fees Payable to the Members of the Audit and Risk Committee	For	Against
<p><i>Blended Rationale: A vote AGAINST these items is warranted: - The Company is proposing significant increases on these fee levels and has not provided a specific explanation for the increases.</i></p>			
14	Approve Fees Payable to the Non-executive Members of the Social and Ethics Committee	For	Against
<p><i>Blended Rationale: A vote AGAINST these items is warranted: - The Company is proposing significant increases on these fee levels and has not provided a specific explanation for the increases.</i></p>			
15	Approve Fees Payable to the Chairman of the Remuneration, Nomination and Appointments Committee	For	For

## AVI Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16	Approve Fees Payable to the Chairman of the Audit and Risk Committee	For	Against
<i>Blended Rationale: A vote AGAINST these items is warranted: - The Company is proposing significant increases on these fee levels and has not provided a specific explanation for the increases.</i>			
17	Approve Fees Payable to the Chairman of the Social and Ethics Committee	For	For
18	Authorise Repurchase of Issued Share Capital	For	For
19	Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	For
20	Approve Forfeitable Share Incentive Scheme	For	For
21	Rescind the Authority Previously Granted to the Company and Place Authorised but Unissued Shares under Control of Directors in Terms of the Revised AVI Limited Executive Share Incentive Scheme	For	For
22	Rescind the Authority Previously Granted to the Company in Terms of the AVI Limited Deferred Bonus Share Plan	For	For
23	Place Authorised but Unissued Shares under Control of Directors in Terms of the AVI Limited Forfeitable Share Incentive Scheme	For	For
24	Approve Remuneration Policy	For	For
25	Approve Implementation Report	For	For

## Brookfield Asset Management Inc.

Meeting Date: 11/09/2022

Country: Canada

Ticker: BAM.A

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Meeting for Class A Limited Voting Shareholders		
1	Approve Division of the Corporation into Two Publicly Traded Companies and the Distribution of its Asset Management Business Ownership	For	For
2	Approve MSOP Resolution	For	For
3	Approve NQMSOP Resolution	For	Against
<i>Blended Rationale: While this plan is individually acceptable based on the Equity Plan Score Card evaluation (EPSC), vote AGAINST this stock option plan as the aggregate EPSC score of this plan and the MSOP (Item 2) is below the passing threshold mainly due to the combined estimated cost.</i>			
4	Approve Manager Escrowed Stock Plan Resolution	For	For

## Brookfield Asset Management Reinsurance Partners Ltd.

Meeting Date: 11/09/2022

Country: Bermuda

Ticker: BAMR

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Class A Exchangeable Limited Voting Shareholders		
1	Approve Reduction in Stated Capital	For	For
2	Change Company Name to Brookfield Reinsurance Ltd.	For	For

## Cardinal Health, Inc.

Meeting Date: 11/09/2022

Country: USA

Ticker: CAH

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Steven K. Barg	For	For
1b	Elect Director Michelle M. Brennan	For	For
1c	Elect Director Sujatha Chandrasekaran	For	For
1d	Elect Director Carrie S. Cox	For	For
1e	Elect Director Bruce L. Downey	For	For
1f	Elect Director Sheri H. Edison	For	For
1g	Elect Director David C. Evans	For	For
1h	Elect Director Patricia A. Hemingway Hall	For	For
1i	Elect Director Jason M. Hollar	For	For
1j	Elect Director Akhil Johri	For	For
1k	Elect Director Gregory B. Kenny	For	For
1l	Elect Director Nancy Killefer	For	For
1m	Elect Director Christine A. Mundkur	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Coles Group Limited

Meeting Date: 11/09/2022

Country: Australia

Ticker: COL

Meeting Type: Annual

## Coles Group Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.1	Elect Terry Bowen as Director	For	For
2.2	Elect Scott Price as Director	For	For
2.3	Elect James Graham as Director	For	For
2.4	Elect Jacqueline Chow as Director	For	For
3	Approve Remuneration Report	For	For
4	Approve Grant of STI Shares to Steven Cain	For	For
5	Approve Grant of Performance Rights to Steven Cain	For	For

## Constellation Brands, Inc.

**Meeting Date:** 11/09/2022      **Country:** USA      **Ticker:** STZ  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Charter	For	For
2	Adjourn Meeting	For	For

## Newcrest Mining Ltd.

**Meeting Date:** 11/09/2022      **Country:** Australia      **Ticker:** NCM  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2a	Elect Philip Bainbridge as Director	For	For
2b	Elect Vicki McFadden as Director	For	For
3	Approve Grant of Performance Rights to Sandeep Biswas	For	For
4	Approve Remuneration Report	For	For
5	Approve the Increase in Non-Executive Directors' Fee Pool	None	For

*Blended Rationale: A vote FOR this resolution is warranted because: - While there appears to be sufficient head room available under the current non-executive director fee cap assuming the FY22 total non-executive director fees, the company maintains that additional fees would need to be paid if it were to appoint an additional director to maintain the board size of nine directors; and - The current level of non-executive director fees are not considered to be contentious.*



## Beijer Ref AB

**Meeting Date:** 11/10/2022

**Country:** Sweden

**Ticker:** BEIJ.B

**Meeting Type:** Extraordinary  
Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2	Designate Inspector(s) of Minutes of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Acknowledge Proper Convening of Meeting	For	For
5	Approve Agenda of Meeting	For	For
6	Determine Number of Members (8) and Deputy Members (0) of Board	For	For
7	Approve Remuneration of Directors	For	For
8	Elect Nathalie Delbreuve as New Director	For	For
9	Amend Articles Re: Set Minimum (SEK 250 Million) and Maximum (SEK 500 Million) Share Capital; Set Minimum (250 Million) and Maximum (500 Million) Number of Shares	For	For
10	Approve Creation of 10 Percent of Pool of Capital without Preemptive Rights	For	For

## BHP Group Limited

**Meeting Date:** 11/10/2022

**Country:** Australia

**Ticker:** BHP

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Elect Michelle Hinchliffe as Director	For	For
3	Elect Catherine Tanna as Director	For	For
4	Elect Terry Bowen as Director	For	For
5	Elect Xiaoqun Clever as Director	For	For
6	Elect Ian Cockerill as Director	For	For
7	Elect Gary Goldberg as Director	For	For

## BHP Group Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Elect Ken MacKenzie as Director	For	Against
<p><i>Blended Rationale: 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 Kenneth (Ken) MacKenzie 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></p>			
9	Elect Christine O'Reilly as Director	For	For
10	Elect Dion Weisler as Director	For	For
11	Approve Remuneration Report	For	For
12	Approve Grant of Awards to Mike Henry	For	For
13	Approve the Amendments to the Company's Constitution	Against	Against
14	Approve Policy Advocacy	Against	Against
15	Approve Climate Accounting and Audit	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted, as additional information on the company's efforts to reduce its carbon footprint and align its operations with Paris Agreement goals would allow investors to better understand how the company is managing its climate-related risks. Additionally, the company is reportedly implicated in multiple controversies related to climate.</i></p>			

## Broadridge Financial Solutions, Inc.

Meeting Date: 11/10/2022      Country: USA      Ticker: BR  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Leslie A. Brun	For	For
1b	Elect Director Pamela L. Carter	For	For
1c	Elect Director Richard J. Daly	For	For
1d	Elect Director Robert N. Duells	For	For
1e	Elect Director Melvin L. Flowers	For	For
1f	Elect Director Timothy C. Gokey	For	For
1g	Elect Director Brett A. Keller	For	For
1h	Elect Director Maura A. Markus	For	For
1i	Elect Director Eileen K. Murray	For	For
1j	Elect Director Annette L. Nazareth	For	For
1k	Elect Director Thomas J. Perna	For	For
1l	Elect Director Amit K. Zavery	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Broadridge Financial Solutions, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Ratify Deloitte & Touche LLP as Auditors	For	For

## Computershare Limited

**Meeting Date:** 11/10/2022      **Country:** Australia      **Ticker:** CPU  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Elect Tiffany Fuller as Director	For	For
	<i>Blended Rationale: A vote FOR the re-election of Tiffany Fuller is warranted as she is an independent director and no material issues have been identified regarding her nomination in respect of board and committee composition, nor any wider corporate governance concerns.</i>		
3	Approve Remuneration Report	For	For
4	Approve Grant of Performance Rights to Stuart Irving	For	For
5	Approve Replacement of Constitution	For	For

## Eutelsat Communications SA

**Meeting Date:** 11/10/2022      **Country:** France      **Ticker:** ETL  
**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 0.93 per Share	For	For
4	Approve Stock Dividend Program	For	For
5	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
6	Ratify Appointment of Eva Berneke as Director	For	For
7	Elect Fleur Pellerin as Director	For	For
8	Elect CMA-CGM as Director	For	For
9	Reelect Bpifrance Participations as Director	For	For

## Eutelsat Communications SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Compensation Report of Corporate Officers	For	For
11	Approve Compensation of Dominique D'Hinnin, Chairman of the Board	For	For
12	Approve Compensation of Eva Berneke, CEO	For	For
13	Approve Compensation of Rodolphe Belmer, CEO	For	Against
<p><i>Blended Rationale: A vote AGAINST this remuneration report is warranted as the former CEO benefit of a payment of a non-compete indemnity, which could not be waived by the board, despite his departure to a company which was not in the scope of the no-compete.</i></p>			
14	Approve Compensation of Michel Azibert, Vice-CEO	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 Vice-CEOs	For	For
18	Approve Remuneration Policy of Directors	For	For
19	Authorize Repurchase of Up to 10 Percent of Issued Share Capital  Extraordinary Business	For	For
20	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares  Ordinary Business	For	For
21	Authorize Filing of Required Documents/Other Formalities	For	For

## Pernod Ricard SA

**Meeting Date:** 11/10/2022

**Country:** France

**Ticker:** RI

**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
3	Approve Allocation of Income and Dividends of EUR 4.12 per Share	For	For
4	Reelect Patricia Barbizet as Director	For	For
5	Reelect Ian Gallienne as Director	For	For

## Pernod Ricard SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Renew Appointment of KPMG SA as Auditor	For	For
7	Acknowledge End of Mandate of Salustro Reydel as Alternate Auditor and Decision Not to Replace and Renew	For	For
8	Approve Compensation of Alexandre Ricard, Chairman and CEO	For	For
9	Approve Remuneration Policy of Alexandre Ricard, Chairman and CEO	For	For
10	Approve Compensation Report of Corporate Officers	For	For
11	Approve Remuneration Policy of Corporate Officers	For	For
12	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
13	Approve Auditors' Special Report on Related-Party Transactions	For	For
14	Authorize Filing of Required Documents/Other Formalities	For	For

## Ping An Bank Co., Ltd.

Meeting Date: 11/10/2022

Country: China

Ticker: 000001

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Composition of the Board of Directors	For	For
2	Approve Composition of the Supervisory Board	For	For
3	Elect Che Guobao as Supervisor of the Eleventh Board of Supervisors	For	For
	ELECT NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING		
4.1	Elect Xie Yonglin as Director	For	For
4.2	Elect Chen Xinying as Director	For	For
4.3	Elect Cai Fangfang as Director	For	For
4.4	Elect Fu Xin as Director	For	For
4.5	Elect Hu Jianfeng as Director	For	For
4.6	Elect Guo Jian as Director	For	For
	ELECT EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING		
5.1	Elect Hu Yuefei as Director	For	For

## Ping An Bank Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.2	Elect Yang Zhiqun as Director	For	For
5.3	Elect Guo Shibang as Director	For	For
5.4	Elect Xiang Youzhi as Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
6.1	Elect Yang Jun as Director	For	For
6.2	Elect Ai Chunrong as Director	For	For
6.3	Elect Wu Zhipan as Director	For	For
6.4	Elect Chen Su as Director	For	For
6.5	Elect Liu Feng as Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
7.1	Elect Wang Chunhan as Supervisor	For	For
7.2	Elect Wang Songqi as Supervisor	For	For
7.3	Elect Han Xiaojing as Supervisor	For	For

## REA Group Ltd

Meeting Date: 11/10/2022      Country: Australia      Ticker: REA  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	For	For
3a	Elect Kelly Bayer Rosmarin as Director	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted since Ms Bayer Rosmarin is the CEO of Optus, Australia's second largest mobile operator, where risk oversight and governance concerns are observed following reports of recent data breaches that resulted in a reported 9.8 million customers being affected.</i>		
3b	Elect Michael Miller 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>		
3c	Elect Tracey Fellows 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>		
3d	Elect Richard Freudenstein 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>		

## REA Group Ltd

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Grant of Performance Rights to Owen Wilson	For	Against

*Blended Rationale: A vote AGAINST the grant of performance rights to the CEO under LTI Plan 2025 is warranted because: - The specific and quantified targets for the EPS and revenue growth metrics continue to be undisclosed, making it impossible for shareholders to evaluate the rigor of targets; - There is no positive TSR 'gateway' in relation to the relative TSR performance metric, making it possible for awards to vest despite a negative TSR over the performance period; and - The quantum of the CEO's FY23 LTI grant is excessive, being well above the company's peer groups, and is presumed to be a reaction to the removal of excessive vesting practices in the prior year's award.*

## Britannia Industries Limited

**Meeting Date:** 11/11/2022      **Country:** India      **Ticker:** 500825  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Elect Rajneet Singh Kohli as Director	For	For
2	Approve Appointment of Rajneet Singh Kohli as Whole-Time Director Designated as Executive Director and Chief Executive Officer	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: - The company has not disclosed the quantum of performance linked incentive which Rajneet Singh Kohli will be entitled to receive or the performance metrics on which such incentive would be based. This could lead to discretionary payouts.*

## Geely Automobile Holdings Limited

**Meeting Date:** 11/11/2022      **Country:** Cayman Islands      **Ticker:** 175  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Supplemental Services Agreement, Annual Caps, and Related Transactions	For	For
2	Approve Supplemental Automobile Components Procurement Agreement, Annual Caps, and Related Transactions	For	For

## Genera SAB de CV

**Meeting Date:** 11/11/2022      **Country:** Mexico      **Ticker:** GENERA  
**Meeting Type:** Ordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Dividends of MXN 469.4 Million	For	For
2	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## iShares III plc - iShares Core Corp Bond UCITS ETF

Meeting Date: 11/11/2022      Country: Ireland      Ticker: IEAC  
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	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee members Ros O'Shea and Deirdre Somers are warranted for lack of diversity on the board.</i>			
5	Re-elect Jessica Irschick as Director	For	For
6	Elect Pdraig Kenny as Director	For	For
7	Re-elect Deirdre Somers as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee members Ros O'Shea and Deirdre Somers are warranted for lack of diversity on the board. Further concern regarding the re-election of Deirdre Somers is warranted because: - Apart from her role as NED of the Company, she also serves in various roles at other investment and public companies, which could compromise her ability to commit sufficient time to her role in the Company.</i>			
8	Elect William McKechnie as Director	For	For

## iShares III plc - iShares MSCI EM Small Cap UCITS ETF

Meeting Date: 11/11/2022      Country: Ireland      Ticker: IEMS  
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



## iShares III plc - iShares MSCI EM Small Cap UCITS ETF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Re-elect Ros O'Shea as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee members Ros O'Shea and Deirdre Somers are warranted for lack of diversity on the board.</i>			
5	Re-elect Jessica Irschick as Director	For	For
6	Elect Padraig Kenny as Director	For	For
7	Re-elect Deirdre Somers as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee members Ros O'Shea and Deirdre Somers are warranted for lack of diversity on the board. Further concern regarding the re-election of Deirdre Somers is warranted because: - Apart from her role as NED of the Company, she also serves in various roles at other investment and public companies, which could compromise her ability to commit sufficient time to her role in the Company.</i>			
8	Elect William McKechnie as Director	For	For

## iShares III plc - iShares MSCI Saudi Arabia Capped UCITS ETF

**Meeting Date:** 11/11/2022      **Country:** Ireland      **Ticker:** IKSA  
**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	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee members Ros O'Shea and Deirdre Somers are warranted for lack of diversity on the board.</i>			
5	Re-elect Jessica Irschick as Director	For	For
6	Elect Padraig Kenny as Director	For	For
7	Re-elect Deirdre Somers as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee members Ros O'Shea and Deirdre Somers are warranted for lack of diversity on the board. Further concern regarding the re-election of Deirdre Somers is warranted because: - Apart from her role as NED of the Company, she also serves in various roles at other investment and public companies, which could compromise her ability to commit sufficient time to her role in the Company.</i>			
8	Elect William McKechnie as Director	For	For

## iShares III plc - iShares MSCI World Small Cap UCITS ETF

**Meeting Date:** 11/11/2022      **Country:** Ireland      **Ticker:** WSML  
**Meeting Type:** Annual

## iShares III plc - iShares MSCI World Small Cap UCITS ETF

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	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee members Ros O'Shea and Deirdre Somers are warranted for lack of diversity on the board.</i>			
5	Re-elect Jessica Irschick as Director	For	For
6	Elect Pdraig Kenny as Director	For	For
7	Re-elect Deirdre Somers as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee members Ros O'Shea and Deirdre Somers are warranted for lack of diversity on the board. Further concern regarding the re-election of Deirdre Somers is warranted because: - Apart from her role as NED of the Company, she also serves in various roles at other investment and public companies, which could compromise her ability to commit sufficient time to her role in the Company.</i>			
8	Elect William McKechnie as Director	For	For

## Postal Savings Bank of China Co., Ltd.

**Meeting Date:** 11/11/2022      **Country:** China      **Ticker:** 1658  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES Approve Proposal Regarding Postal Savings Bank of China's Eligibility for the Non-Public Issuance of A Shares	For	For
RESOLUTIONS IN RELATION TO THE A SHARE NON-PUBLIC ISSUANCE PLAN			
2.1	Approve Class and Nominal Value of Securities to be Issued	For	For
2.2	Approve Method and Time of Issuance	For	For
2.3	Approve Amount and the Use of Raised Proceeds	For	For
2.4	Approve Target Subscriber and Subscription Method	For	For
2.5	Approve Pricing Benchmark Date, Issue Price and Pricing Principle	For	For
2.6	Approve Number of Shares to be Issued	For	For

## Postal Savings Bank of China Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.7	Approve Lock-up Period of Shares to be Issued	For	For
2.8	Approve Listing Venue	For	For
2.9	Approve Arrangement of Accumulated Undistributed Profits Prior to Completion of the Issuance	For	For
2.10	Approve Validity Period of the Resolution	For	For
3	Approve Feasibility Report on the Use of Proceeds Raised From the Non-public Issuance of A Shares	For	For
4	Approve Report on the Use of Proceeds Previously Raised	For	For
5	Approve Dilution of Immediate Returns by the Non-Public Issuance of A Shares, Remedial Measures and Commitments of Related Entities	For	For
6	Approve Shareholder Return Plan	For	For
7	Authorize Board and Its Authorized Persons to Handle All Matters in Relation to the Non-Public Issuance of A Shares	For	For
8	Elect Wen Tiejun as Director	For	For
9	Elect Chung Shui Ming Timpson as Director	For	Against
<i>Blended Rationale: A vote AGAINST Timpson Chung Shui Ming is warranted for serving on more than six public company boards.</i>			
10	Elect Pan Yingli as Director	For	For
11	Elect Tang Zhihong as Director	For	For
12	Approve Directors' Remuneration Settlement Plan	For	For
13	Approve Supervisors' Remuneration Settlement Plan	For	For

## GAIL (India) Limited

**Meeting Date:** 11/12/2022

**Country:** India

**Ticker:** 532155

**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Elect Ayush Gupta as Director - Human Resources (HR)	For	For
2	Approve Appointment of Sandeep Kumar Gupta as Chairman and Managing Director	For	For

## Tata Consumer Products Limited

Meeting Date: 11/12/2022

Country: India

Ticker: 500800

Meeting Type: Court

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Court-Ordered Meeting for Shareholders Approve Scheme of Arrangement	For	For

## Shoprite Holdings Ltd.

Meeting Date: 11/14/2022

Country: South Africa

Ticker: SHP

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Ordinary Resolutions Accept Financial Statements and Statutory Reports for the Year Ended 3 July 2022	For	For
2	Reappoint PricewaterhouseCoopers Inc. as Auditors with J de Villiers as the Individual Registered Auditor	For	For
3.1	Elect Graham Dempster as Director	For	For
3.2	Elect Paul Norman as Director	For	For
3.3	Elect Dawn Marole as Director	For	For
4.1	Re-elect Linda de Beer as Member of the Audit and Risk Committee	For	For
4.2	Re-elect Nonkululeko Gobodo as Member of the Audit and Risk Committee	For	For
4.3	Re-elect Eileen Wilton as Member of the Audit and Risk Committee	For	For
4.4	Elect Graham Dempster as Member of the Audit and Risk Committee	For	For
5	Place Authorised but Unissued Shares under Control of Directors	For	For
6	Authorise Board to Issue Shares for Cash	For	For
7	Authorise Ratification of Approved Resolutions	For	For
	Non-binding Advisory Votes		
1	Approve Remuneration Policy	For	For
2	Approve Implementation Report of the Remuneration Policy	For	For

## Shoprite Holdings Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Special Resolutions		
1a	Approve Fees of the Chairperson of the Board	For	For
1b	Approve Fees of the Lead Independent Director	For	For
1c	Approve Fees of the Non-Executive Directors	For	For
1d	Approve Fees of the Chairperson of the Audit and Risk Committee	For	For
1e	Approve Fees of the Members of the Audit and Risk Committee	For	For
1f	Approve Fees of the Chairperson of the Remuneration Committee	For	For
1g	Approve Fees of the Members of the Remuneration Committee	For	For
1h	Approve Fees of the Chairperson of the Nomination Committee	For	For
1i	Approve Fees of the Members of the Nomination Committee	For	For
1j	Approve Fees of the Chairperson of the Social and Ethics Committee	For	For
1k	Approve Fees of the Members of the Social and Ethics Committee	For	For
1l	Approve Fees of the Chairperson of the Investment and Finance Committee	For	For
1m	Approve Fees of the Members of the Investment and Finance Committee	For	For
2	Approve Financial Assistance to Subsidiaries, Related and Inter-related Entities	For	For
3	Authorise Repurchase of Issued Share Capital	For	For

## Blue Energy Limited

Meeting Date: 11/15/2022

Country: Australia

Ticker: BLU

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	For	For
2	Elect Rodney Cameron as Director	For	Against
	<i>Blended Rationale: Votes AGAINST incumbent nominee Rodney (Rod) Cameron are warranted for lack of gender diversity on the board.</i>		
3	Ratify Past Issuance of Placement Shares to Sophisticated and Professional Investors	For	For

## Blue Energy Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve the Issuance of Up to 10 Percent of the Company's Issued Capital	For	For
5	Approve Issuance of Performance Rights to John Ellice-Flint	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted due to the short vesting and performance period, and provision for automatic vesting upon a change in control of the company.</i>			
6	Approve Issuance of Performance Rights to John Phillips	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted due to the short vesting and performance period, and provision for automatic vesting upon a change in control of the company.</i>			

## Jack Henry & Associates, Inc.

**Meeting Date:** 11/15/2022      **Country:** USA      **Ticker:** JKHY  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director David B. Foss	For	For
1.2	Elect Director Matthew C. Flanigan	For	For
1.3	Elect Director Thomas H. Wilson, Jr.	For	For
1.4	Elect Director Jacque R. Fiegel	For	For
1.5	Elect Director Thomas A. Wimsett	For	For
1.6	Elect Director Laura G. Kelly	For	For
1.7	Elect Director Shruti S. Miyashiro	For	For
1.8	Elect Director Wesley A. Brown	For	For
1.9	Elect Director Curtis A. Campbell	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## S.C. Fondul Proprietatea SA

**Meeting Date:** 11/15/2022      **Country:** Romania      **Ticker:** FP  
**Meeting Type:** Special

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

## S.C. Fondul Proprietatea SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Business		
	Management Proposals		
1	Authorize Share Repurchase Program	For	For
2	Approve Public Offering of Shares in Subsidiary	For	For
	Shareholder Proposal Submitted by Ministry of Finance		
3	Approve Sale of Shares in SPEEH Hidroelectrica SA	None	Against
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted because: - The proponent has not disclosed any compelling rationale for the proposed resolution. - Listing of SPEEH Hidroelectrica S.A. only on Bucharest Stock Exchange may deprive the shareholders of the maximum return in the result of the dual listing on the LSE.</i></p>			
	Management Proposal		
4	Approve Meeting's Record Date and Ex-Date	For	For
	Ordinary Business		
1	Approve Provisionary Budget for Fiscal Year 2023	For	For
2	Amend Terms of Management Agreement with Franklin Templeton International Services Sarl	None	For
<p><i>Blended Rationale: A vote FOR is warranted because the proposed amendments are non-contentious and are required by the Financial Supervisory Authority.</i></p>			
3	Approve Remuneration of Directors	None	For
<p><i>Blended Rationale: A vote FOR this resolution is warranted because there are no known concerns with the proposed level, structure, and the terms of the directors' compensation.</i></p>			
4.1	Approve Additional Remuneration of EUR 8,500 for Auditors	For	For
4.2	Approve Additional Remuneration of EUR 11,754 for Auditors	For	For
5	Approve Record Date, Ex-Date, and Payment Date	For	For

## Sime Darby Berhad

**Meeting Date:** 11/15/2022

**Country:** Malaysia

**Ticker:** 4197

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Directors' Fees	For	For
2	Approve Directors' Benefits	For	For
3	Elect Muhammad Shahrul Ikram Yaakob as Director	For	For

## Sime Darby Berhad

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Elect Selamah Wan Sulaiman as Director	For	For
5	Elect Thayaparan Sangarapillai as Director	For	For
6	Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	For
7	Approve Share Repurchase Program	For	For
8	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Related Parties Involving the Interest of AmanahRaya Trustees Berhad - Amanah Saham Bumiputera (ASB)	For	For
9	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Related Parties Involving the Interest of Bermaz Auto Berhad (Bermaz)	For	For

## Tapestry, Inc.

Meeting Date: 11/15/2022

Country: USA

Ticker: TPR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director John P. Bilbrey	For	For
1b	Elect Director Darrell Cavens	For	For
1c	Elect Director Joanne Crevoiserat	For	For
1d	Elect Director David Denton	For	For
1e	Elect Director Johanna (Hanneke) Faber	For	For
1f	Elect Director Anne Gates	For	For
1g	Elect Director Thomas Greco	For	For
1h	Elect Director Pamela Lifford	For	For
1i	Elect Director Annabelle Yu Long	For	For
1j	Elect Director Ivan Menezes	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For



## Bharat Petroleum Corporation Limited

Meeting Date: 11/16/2022

Country: India

Ticker: 500547

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Postal Ballot Elect Sukhmal Kumar Jain as Director and Approve Appointment of Sukhmal Kumar Jain as Director (Marketing)	For	For

## Charter Hall Group

Meeting Date: 11/16/2022

Country: Australia

Ticker: CHC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2a	Elect David Clarke as Director	For	For
2b	Elect Karen Moses as Director	For	For
2c	Elect Greg Paramor as Director	For	For
3	Approve Remuneration Report	For	For
4	Approve Issuance of Service Rights to David Harrison	For	For
5	Approve Issuance of Performance Rights to David Harrison	For	For

## China CITIC Bank Corporation Limited

Meeting Date: 11/16/2022

Country: China

Ticker: 998

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES Amend Administrative Measures on Equity	For	For
2.1	ELECT INDEPENDENT NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING Elect Zhou Bowen as Director	For	For
2.2	Elect Wang Huacheng as Director	For	For

## Coherent Corp.

Meeting Date: 11/16/2022

Country: USA

Ticker: COHR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Enrico Digirolamo <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1b	Elect Director David L. Motley <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1c	Elect Director Shaker Sadasivam <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1d	Elect Director Lisa Neal-Graves <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>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.</i>	For	For
3	Ratify Ernst & Young LLP as Auditors <i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Enrico Digirolamo	For	For
1b	Elect Director David L. Motley	For	For
1c	Elect Director Shaker Sadasivam	For	For
1d	Elect Director Lisa Neal-Graves	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

## Contemporary Amperex Technology Co., Ltd.

Meeting Date: 11/16/2022

Country: China

Ticker: 300750

Meeting Type: Special

## Contemporary Amperex Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Capital Increase and Share Expansion as well as Waiver of Rights and External Guarantees	For	For
2	Approve Additional Guarantee Provision	For	For
3	Approve Issuance of Medium-term Notes	For	For
4	Elect Xin Rong (Katherine Rong XIN) as Non-independent Director	For	For

## East Money Information Co., Ltd.

Meeting Date: 11/16/2022      Country: China      Ticker: 300059  
Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Issuance of GDR and Listing on the SIX Swiss Exchange as well as Conversion to an Overseas Fundraising Company  APPROVE ISSUANCE OF GDR AND LISTING ON THE SIX SWISS EXCHANGE	For	For
2.1	Approve Share Type and Par Value	For	For
2.2	Approve Issue Time	For	For
2.3	Approve Issue Manner	For	For
2.4	Approve Issue Size	For	For
2.5	Approve Scale of GDR in Existence Period	For	For
2.6	Approve Conversion Rate of GDR and Underlying Securities A Shares	For	For
2.7	Approve Pricing Method	For	For
2.8	Approve Target Subscribers	For	For
2.9	Approve Conversion Restriction Period for GDR and Underlying Securities A Shares	For	For
2.10	Approve Underwriting Method	For	For
3	Approve Report on the Usage of Previously Raised Funds	For	For
4	Approve Raised Funds Usage Plan	For	For
5	Approve Resolution Validity Period	For	For

## East Money Information Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Authorization of Board to Handle All Related Matters	For	For
7	Approve Distribution Arrangement of Cumulative Earnings	For	For
8	Approve Formulation of Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>			
9	Approve Formulation of Rules and Procedures Regarding General Meetings of Shareholders	For	For
10	Approve Formulation of Rules and Procedures Regarding Meetings of Board of Directors	For	For
11	Approve Formulation of Rules and Procedures Regarding Meetings of Board of Supervisors	For	For

## Elbit Systems Ltd.

Meeting Date: 11/16/2022

Country: Israel

Ticker: ESLT

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Reelect Michael Federmann as Director	For	For
1.2	Reelect Rina Baum as Director	For	For
1.3	Reelect Yoram Ben-Zeev as Director	For	For
1.4	Reelect David Federmann as Director	For	For
1.5	Reelect Dov Nirveh as Director	For	For
1.6	Reelect Ehood (Udi) Nisan as Director	For	For
1.7	Reelect Yuli Tamir as Director	For	For
2	Reelect Bilha (Billy) Shapira as External Director	For	For
3	Reappoint Kost Forer Gabbay & Kasierer as Auditors	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

*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.*

## Infomedica Limited

Meeting Date: 11/16/2022

Country: Australia

Ticker: IFM

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	For	For
2	Elect Jim Hassell as Director	For	For
3	Elect Kim Anderson as Director	For	For
4	Approve Issuance of Restricted Stock Units to Jens Monsees	For	For
5	Approve Issuance of Performance Rights and Share Appreciation Rights to Jens Monsees	For	For

## Lumentum Holdings Inc.

Meeting Date: 11/16/2022

Country: USA

Ticker: LITE

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Penelope A. Herscher	For	For
1b	Elect Director Harold L. Covert	For	For
1c	Elect Director Isaac H. Harris	For	For
1d	Elect Director Julia S. Johnson	For	For
1e	Elect Director Brian J. Lillie	For	For
1f	Elect Director Alan S. Lowe	For	For
1g	Elect Director Ian S. Small	For	For
1h	Elect Director Janet S. Wong	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Amend Omnibus Stock Plan	For	For
4	Ratify Deloitte & Touche LLP as Auditors	For	For

## Medibank Private Limited

Meeting Date: 11/16/2022

Country: Australia

Ticker: MPL

Meeting Type: Annual

## Medibank Private Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Elect Peter Everingham as Director	For	For
3	Elect Kathryn Fagg as Director	For	For
4	Elect David Fagan as Director	For	For
5	Elect Linda Bardo Nicholls as Director	For	For
6	Approve Remuneration Report	For	For
7	Approve Grant of Performance Rights to David Koczkar	For	For
8	Approve the Amendments to the Company's Constitution	For	For

## Northern Star Resources Limited

Meeting Date: 11/16/2022

Country: Australia

Ticker: NST

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	For	For
2	Approve Issuance of LTI Performance Rights to Stuart Tonkin	For	For
3	Approve Issuance of STI Performance Rights to Stuart Tonkin	For	For
4	Approve Issuance of Conditional Retention Rights to Stuart Tonkin	For	For
5	Approve Issuance of Dividend Equivalent Vested Performance Rights to Stuart Tonkin	For	For
6	Elect Michael Chaney as Director	For	For
7	Elect Nick Cernotta as Director	For	For
8	Elect John Richards as Director	For	For
9	Elect Marnie Finlayson as Director	For	For

## Opthea Limited

Meeting Date: 11/16/2022

Country: Australia

Ticker: OPT

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Jeremy Levin as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the reelection of Jeremy Levin is warranted due to overboarding concerns.</i>		
2	Elect Daniel Spiegelman as Director	For	For
3	Elect Julia Haller as Director	For	For
4	Approve Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST the adoption of the remuneration report is warranted given the following: - Payment of STI cash bonuses which appear at odds with the company's financial performance and position; - Ongoing lack of disclosure of specific and quantified STI targets, which hinders shareholders' abilities to assess performance alignment and goal rigor setting; - LTIs' unacceptable vesting period and insufficiently demanding performance hurdles. A significant proportion of the performance rights granted to CEO Megan Baldwin (81.25 percent) is linked to the achievement of key milestones which shareholders may regard as being part of the executives' "day job" and the remaining portion is only linked to continued employment; and - Grant of incentive options to NEDs.</i>		
5	Approve Issuance of Options to Lawrence Gozlan	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because local market standards do not support the grant of incentive equity awards to NEDs in light of ensuring independent judgment by NEDs and preventing any potential conflict of interest.</i>		
6	Approve Issuance of Options to Daniel Spiegelman	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because local market standards do not support the grant of incentive equity awards to NEDs in light of ensuring independent judgment by NEDs and preventing any potential conflict of interest.</i>		
7	Approve Issuance of Options to Michael Sistenich	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because local market standards do not support the grant of incentive equity awards to NEDs in light of ensuring independent judgment by NEDs and preventing any potential conflict of interest.</i>		
8	Approve Issuance of Options to Megan Baldwin	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because the features of the proposed grant are not in line with local market standards.</i>		
9	Approve Issuance of Performance Rights to Megan Baldwin	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because the features of the proposed grant are not in line with local market standards.</i>		
10	Approve Issuance of Performance Rights to Lawrence Gozlan	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because local market standards do not support the grant of incentive equity awards to NEDs in light of ensuring independent judgment by NEDs and preventing any potential conflict of interest.</i>		
11	Approve Issuance of Performance Rights to Daniel Spiegelman	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because local market standards do not support the grant of incentive equity awards to NEDs in light of ensuring independent judgment by NEDs and preventing any potential conflict of interest.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Awo Ablo	For	For
1.2	Elect Director Jeffrey S. Berg	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for the incumbent members of the board of directors due to multiple consecutive years of insufficient responsiveness to low say-on-pay vote results. WITHHOLD votes are further warranted from incumbent governance committee members Bruce Chizen, Leon Panetta, William Parrett, and Jeffrey Berg for the substantial pledging activity and significant concerns regarding risk oversight.</i>			
1.3	Elect Director Michael J. Boskin	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for the incumbent members of the board of directors due to multiple consecutive years of insufficient responsiveness to low say-on-pay vote results.</i>			
1.4	Elect Director Safra A. Catz	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for the incumbent members of the board of directors due to multiple consecutive years of insufficient responsiveness to low say-on-pay vote results.</i>			
1.5	Elect Director Bruce R. Chizen	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for the incumbent members of the board of directors due to multiple consecutive years of insufficient responsiveness to low say-on-pay vote results. WITHHOLD votes are further warranted from incumbent governance committee members Bruce Chizen, Leon Panetta, William Parrett, and Jeffrey Berg for the substantial pledging activity and significant concerns regarding risk oversight.</i>			
1.6	Elect Director George H. Conrades	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for the incumbent members of the board of directors due to multiple consecutive years of insufficient responsiveness to low say-on-pay vote results.</i>			
1.7	Elect Director Lawrence J. Ellison	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for the incumbent members of the board of directors due to multiple consecutive years of insufficient responsiveness to low say-on-pay vote results.</i>			
1.8	Elect Director Rona A. Fairhead	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for the incumbent members of the board of directors due to multiple consecutive years of insufficient responsiveness to low say-on-pay vote results.</i>			
1.9	Elect Director Jeffrey O. Henley	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for the incumbent members of the board of directors due to multiple consecutive years of insufficient responsiveness to low say-on-pay vote results.</i>			
1.10	Elect Director Renee J. James	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for the incumbent members of the board of directors due to multiple consecutive years of insufficient responsiveness to low say-on-pay vote results.</i>			
1.11	Elect Director Charles W. Moorman	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for the incumbent members of the board of directors due to multiple consecutive years of insufficient responsiveness to low say-on-pay vote results.</i>			
1.12	Elect Director Leon E. Panetta	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for the incumbent members of the board of directors due to multiple consecutive years of insufficient responsiveness to low say-on-pay vote results. WITHHOLD votes are further warranted from incumbent governance committee members Bruce Chizen, Leon Panetta, William Parrett, and Jeffrey Berg for the substantial pledging activity and significant concerns regarding risk oversight.</i>			



## Oracle Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.13	Elect Director William G. Parrett	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for the incumbent members of the board of directors due to multiple consecutive years of insufficient responsiveness to low say-on-pay vote results. WITHHOLD votes are further warranted from incumbent governance committee members Bruce Chizen, Leon Panetta, William Parrett, and Jeffrey Berg for the substantial pledging activity and significant concerns regarding risk oversight.</i>		
1.14	Elect Director Naomi O. Seligman	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for the incumbent members of the board of directors due to multiple consecutive years of insufficient responsiveness to low say-on-pay vote results.</i>		
1.15	Elect Director Vishal Sikka	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for the incumbent members of the board of directors due to multiple consecutive years of insufficient responsiveness to low say-on-pay vote results.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<i>Blended Rationale: A vote AGAINST the proposal is warranted. Following multiple consecutive years of low say-on-pay vote results, the proxy only vaguely disclosed Oracle's engagement efforts with shareholders but does disclose certain concerns heard from shareholders. As in prior years, however, no substantial positive changes nor commitments were made to the pay program to address significant shareholder dissatisfaction. Additionally, concerns remain within the annual pay program, as one NEO's annual bonus was entirely discretionary. In addition, although the annual bonus program for the CEO and Executive Chairman utilizes a pre-set objective growth goal, there is only limited disclosure regarding the year-over-year changes in the target opportunity for that goal. Furthermore, the annual equity grants for two NEOs were entirely in time-vested equity, which is inconsistent with prevailing market practices. Finally, while the decision to modify in-progress performance equity grants to the CEO and Executive Chairman was disclosed in last year's proxy, the resulting incremental value disclosed in this year's proxy was substantial, in excess of \$100 million for each executive's respective award.</i>		
3	Ratify Ernst & Young LLP as Auditors	For	For

## Performance Food Group Company

Meeting Date: 11/16/2022

Country: USA

Ticker: PFGC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director George L. Holm	For	For
1b	Elect Director Manuel A. Fernandez	For	For
1c	Elect Director Barbara J. Beck	For	For
1d	Elect Director William F. Dawson, Jr.	For	For
1e	Elect Director Laura Flanagan	For	For
1f	Elect Director Matthew C. Flanigan	For	For
1g	Elect Director Kimberly S. Grant	For	For
1h	Elect Director Jeffrey M. Overly	For	For
1i	Elect Director David V. Singer	For	For
1j	Elect Director Randall N. Spratt	For	For
1k	Elect Director Warren M. Thompson	For	For

## Performance Food Group Company

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

## PTB Group Limited

**Meeting Date:** 11/16/2022      **Country:** Australia      **Ticker:** PTB  
**Meeting Type:** Court

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Court-Ordered Meeting		
1	Approve Scheme of Arrangement in Relation to the Proposed Acquisition of the Company by PAG/PTB BidCo Pty Ltd, a Wholly Owned Subsidiary of PAG Holding Corp.	For	For

## ResMed Inc.

**Meeting Date:** 11/16/2022      **Country:** USA      **Ticker:** RMD  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Carol Burt	For	For
1b	Elect Director Jan De Witte	For	For
1c	Elect Director Karen Drexler	For	For
1d	Elect Director Michael 'Mick' Farrell	For	For
1e	Elect Director Peter Farrell	For	For
1f	Elect Director Harjit Gill	For	For
1g	Elect Director John Hernandez	For	For
1h	Elect Director Richard Sulpizio	For	For
1i	Elect Director Desney Tan	For	For
1j	Elect Director Ronald Taylor	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Smiths Group Plc

Meeting Date: 11/16/2022

Country: United Kingdom

Ticker: SMIN

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 Richard Howes as Director	For	For
5	Elect Clare Scherrer as Director	For	For
6	Re-elect Sir George Buckley as Director	For	For
7	Re-elect Pam Cheng as Director	For	For
8	Re-elect Dame Ann Dowling as Director	For	For
9	Re-elect Karin Hoeing as Director	For	For
10	Re-elect Paul Keel as Director	For	For
11	Re-elect William Seeger as Director	For	For
12	Re-elect Mark Seligman as Director	For	For
13	Re-elect Noel Tata as Director	For	For
14	Reappoint KPMG LLP as Auditors	For	For
15	Authorise the Audit & Risk 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
21	Authorise UK Political Donations and Expenditure	For	For

## The Clorox Company

Meeting Date: 11/16/2022

Country: USA

Ticker: CLX

Meeting Type: Annual

## The Clorox Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Amy L. Banse	For	For
1.2	Elect Director Julia Denman	For	For
1.3	Elect Director Spencer C. Fleischer	For	For
1.4	Elect Director Esther Lee	For	For
1.5	Elect Director A.D. David Mackay	For	For
1.6	Elect Director Paul Parker	For	For
1.7	Elect Director Stephanie Plaines	For	For
1.8	Elect Director Linda Rendle	For	For
1.9	Elect Director Matthew J. Shattock	For	For
1.10	Elect Director Kathryn Tesija	For	For
1.11	Elect Director Russell J. Weiner	For	For
1.12	Elect Director Christopher J. Williams	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

## Vicinity Centres

**Meeting Date:** 11/16/2022      **Country:** Australia      **Ticker:** VCX  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Resolutions for Vicinity Limited		
2	Approve Remuneration Report	For	For
3a	Elect Tiffany Fuller as Director	For	For
3b	Elect Michael Hawker as Director	For	For
3c	Elect Dion Werbeloff as Director	For	For
3d	Elect Georgina Lynch as Director	For	For
3e	Elect Trevor Gerber as Director	For	For
4	Approve the Increase in Non-Executive Director Fee Pool	For	For
	Resolution for Vicinity Limited and Vicinity Centres Trust		
5	Approve Grant of Performance Rights to Grant Kelley	For	For

## Vicinity Centres

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Resolution for Vicinity Limited		
6	Approve Re-insertion of Partial Takeovers Provisions in the Company Constitution	For	For
	Resolution for Vicinity Centres Trust		
7	Approve Re-insertion of Partial Takeovers Provisions in the Trust Constitution	For	For

## Western Digital Corporation

**Meeting Date:** 11/16/2022      **Country:** USA      **Ticker:** WDC  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Kimberly E. Alexy	For	For
1b	Elect Director Thomas H. Caulfield	For	For
1c	Elect Director Martin I. Cole	For	For
1d	Elect Director Tunc Doluca	For	For
1e	Elect Director David V. Goeckeler	For	For
1f	Elect Director Matthew E. Massengill	For	For
1g	Elect Director Stephanie A. Streeter	For	For
1h	Elect Director Miyuki Suzuki	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

*Blended Rationale: A vote AGAINST the proposal is warranted. Although the STI is based on pre-set objective metrics, the individual performance portion does not appear to be determined based on predetermined goals and was determined to be earned significantly above the corporate portion of the award, despite corporate goals failing to achieve target. In addition, the performance period in the FY23 LTI grant will be shortened to three one-year periods, from one three-year period. More concerningly, the compensation committee had a number of problematic one-time actions during the fiscal year. The committee granted retention time-vested RSUs to each NEO, including to two NEOs who received a retention award the year prior, which completely lack performance criteria. In addition, the compensation committee removed the performance criteria from the CEO's sign-on grant shortly before the end of the performance period, allowing the award to vest at target, significantly above the payout level where the award was tracking. These actions undermine a pay-for-performance philosophy.*

3	Amend Omnibus Stock Plan	For	For
4	Amend Qualified Employee Stock Purchase Plan	For	For
5	Ratify KPMG LLP as Auditors	For	For

## Bid Corp. Ltd.

**Meeting Date:** 11/17/2022      **Country:** South Africa      **Ticker:** BID  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Reappoint PricewaterhouseCoopers Inc as Auditors with Eben Gerrys as the Individual Registered Auditor	For	For
2.1	Re-elect Tasneem Abdool-Samad as Director	For	For
2.2	Re-elect David Cleasby as Director	For	For
2.3	Re-elect Brian Joffe as Director	For	For
2.4	Re-elect Helen Wiseman as Director	For	For
3.1	Re-elect Tasneem Abdool-Samad as Member of the Audit and Risk Committee	For	For
3.2	Re-elect Paul Baloyi as Member of the Audit and Risk Committee	For	For
3.3	Re-elect Keneilwe Moloko as Member of the Audit and Risk Committee	For	For
3.4	Re-elect Nigel Payne as Member of the Audit and Risk Committee	For	For
3.5	Re-elect Helen Wiseman as Chairman of the Audit and Risk Committee	For	For
4.1	Approve Remuneration Policy	For	For
4.2	Approve Implementation of Remuneration Policy	For	For
5	Amend the Conditional Share Plan Scheme	For	Against
<i>Blended Rationale: A vote AGAINST this item is considered warranted: - The Company has not provided a clear commitment that awards will be subject to time pro-rating.</i>			
6	Place Authorised but Unissued Shares under Control of Directors	For	For
7	Authorise Board to Issue Shares for Cash	For	For
8	Approve Pro Rata Reduction of Stated Capital in lieu of Dividend	For	For
9	Authorise Creation and Issuance of Convertible Debentures or Other Convertible Instruments	For	For
10	Authorise Ratification of Approved Resolutions	For	For
11	Authorise Repurchase of Issued Share Capital	For	For
12.1	Approve Fees of the Chairman	For	For
12.2	Approve Fees of the Lead Independent Non-executive Director	For	For
12.3	Approve Fees of the Non-executive Directors	For	For
12.4	Approve Fees of the Audit and Risk Committee Chairman	For	For

## Bid Corp. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12.5	Approve Fees of the Audit and Risk Committee Member	For	For
12.6	Approve Fees of the Remuneration Committee Chairman	For	For
12.7	Approve Fees of the Remuneration Committee Member	For	For
12.8	Approve Fees of the Nominations Committee Chairman	For	For
12.9	Approve Fees of the Nominations Committee Member	For	For
12.10	Approve Fees of the Acquisitions Committee Chairman	For	For
12.11	Approve Fees of the Acquisitions Committee Member	For	For
12.12	Approve Fees of the Social and Ethics Committee Chairman	For	For
12.13	Approve Fees of the Social and Ethics Committee Member	For	For
12.14	Approve Fees of the Ad hoc Meetings	For	For
12.15	Approve Fees of the Travel per Meeting Cycle	For	For
13	Approve Financial Assistance to Related or Inter-related Companies and Corporations	For	For

## Endesa SA

**Meeting Date:** 11/17/2022      **Country:** Spain      **Ticker:** ELE  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Renewal of the Joint Management Agreement of Liquefied Natural Gas (LNG) Carriers and the Contracts for the Supply of LNG of US Origin between Endesa Energia, S.A.U. and Enel Global Trading, S.p.A. for 2023 and Their Extension During 2022	For	For
1.2	Purchase and Sale of a Maximum Volume of Two TWh of Liquefied Natural Gas (LNG) between Enel Global Trading S.p.A and Endesa Energia, S.A.U. during 2023, for a Total Amount of Approximately EUR 290 Million	For	For

## Endesa SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Acquisition of Two Liquefied Natural Gas (LNG) Carriers, Approximately Two TWh of Gas, from Enel Generacion Chile, S.A. by Endesa Energia, S.A.U., in 2024, for a Total Amount of Approximately EUR 121 Million	For	For
1.4	Approve the Following Transactions, for a Total Amount of EUR 5 Billion: a) Granting of a Twelve-Month Line of Credit by Enel Finance International N.V. to Endesa, S.A. b) Issuance of a Guarantee by Enel, S.p.A. for Bonds Issued by Endesa Generacion, S.A.	For	For
1.5	Renewal of the Provision of the Wind Turbine Vibration Analysis Service by Enel Green Power Espana, S.L. to Enel Green Power, S.p.A. over a Period of Five Years for an Amount of EUR 5 Million	For	For
2	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## Goodman Group

Meeting Date: 11/17/2022

Country: Australia

Ticker: GMG

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Appoint KPMG as Auditor of Goodman Logistics (HK) Limited	For	For
2	Elect Chris Green as Director of Goodman Limited	For	Against
<p><i>Blended Rationale: A vote AGAINST the re-election of Chris Green, Phillip Pryke and Anthony Rozic is warranted. - Chris Green is an incumbent Nomination Committee member and there is a lack of diversity on the board. He is also a member of the Remuneration Committee and problematic pay practices are noted. He has also been re-classified as non-independent given disclosure of related party transactions with businesses in which Chris Green has substantial ownership.</i></p>			
3	Elect Phillip Pryke as Director of Goodman Limited	For	Against
<p><i>Blended Rationale: A vote AGAINST the re-election of Chris Green, Phillip Pryke and Anthony Rozic is warranted. - Phillip Pryke is Chairman of the Remuneration Committee, and problematic and excessive remuneration practices have been observed which have been evidenced by several 'first strikes' against remuneration reports in three of the past six years and substantial shareholder votes against equity grant resolutions to executive directors. Phillip Pryke is now re-classified as non-independent due to his tenure exceeding 12 years, which has the impact of reducing the independence level of the board and the Audit and Remuneration Committees.</i></p>			
4	Elect Anthony Rozic as Director of Goodman Limited	For	Against
<p><i>Blended Rationale: A vote AGAINST the re-election of Chris Green, Phillip Pryke and Anthony Rozic is warranted. - Anthony Rozic is one of three non-independent executive directors, which is inconsistent with good governance for multiple executive directors on a board. This has the impact of reducing the overall level of Board independence to 55 percent.</i></p>			
5	Elect Hilary Spann as Director of Goodman Limited	For	For



## Goodman Group

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Elect Vanessa Liu as Director of Goodman Limited	For	For
7	Approve Remuneration Report	For	Against
	<p><i>Blended Rationale: A vote AGAINST the remuneration report is warranted. The quantitative pay for performance model indicates a high level of concern with the CEO's total remuneration for FY22 being 4.5 times the median of similar sized companies in the ASX 1-25 group and 7.8 times an industry peer group median. Corporate governance concerns are noted regarding the poor disclosure and valuation of the LTI grants. The largest component of CEO remuneration has been delivered in the form of LTI performance rights based on performance measures which may be concluded to be less than rigorous. When calculating the LTI grant at face value (i.e. using the actual share price), which is acknowledged as the market standard, rather than using a heavily discounted "fair value" of the share price (with discounting even higher, the longer the additional vesting after the performance period), the excessive nature of the LTI relative to local market peers is apparent. It is also noted that the STI award for other executives includes a number of non-financial performance measures with poor disclosure of targets and outcomes and the use of EPS growth targets in both the STI and LTI has the potential to duplicate bonuses for achieving the same underlying performance outcome.</i></p>		
8	Approve Issuance of Performance Rights to Greg Goodman	For	Against
	<p><i>Blended Rationale: A vote AGAINST these resolutions is warranted. The quantum of the rights to be granted is considered to be excessive and is well above the median for CEOs in the ASX 1-25 group. Other security-holder concerns include: - The EPS vesting range which has been set at 6 percent to 11 percent annual growth, is inadequate and insufficiently challenging being well below EPS growth rates reported by the company over the last five years. - Disclosure of a heavily discounted fair value (economic value) of the Group's security price to allocate a high number of rights to be granted is problematic and inconsistent with market practice. When valuing the equity grants at "face value" (market price), the FY23 grant to the CEO and executives is excessive relative to local market peers and confirming the excessive trajectory of equity grants by the Group over the last five years.</i></p>		
9	Approve Issuance of Performance Rights to Danny Peeters	For	Against
	<p><i>Blended Rationale: A vote AGAINST these resolutions is warranted. The quantum of the rights to be granted is considered to be excessive and is well above the median for CEOs in the ASX 1-25 group. Other security-holder concerns include: - The EPS vesting range which has been set at 6 percent to 11 percent annual growth, is inadequate and insufficiently challenging being well below EPS growth rates reported by the company over the last five years. - Disclosure of a heavily discounted fair value (economic value) of the Group's security price to allocate a high number of rights to be granted is problematic and inconsistent with market practice. When valuing the equity grants at "face value" (market price), the FY23 grant to the CEO and executives is excessive relative to local market peers and confirming the excessive trajectory of equity grants by the Group over the last five years.</i></p>		
10	Approve Issuance of Performance Rights to Anthony Rozic	For	Against
	<p><i>Blended Rationale: A vote AGAINST these resolutions is warranted. The quantum of the rights to be granted is considered to be excessive and is well above the median for CEOs in the ASX 1-25 group. Other security-holder concerns include: - The EPS vesting range which has been set at 6 percent to 11 percent annual growth, is inadequate and insufficiently challenging being well below EPS growth rates reported by the company over the last five years. - Disclosure of a heavily discounted fair value (economic value) of the Group's security price to allocate a high number of rights to be granted is problematic and inconsistent with market practice. When valuing the equity grants at "face value" (market price), the FY23 grant to the CEO and executives is excessive relative to local market peers and confirming the excessive trajectory of equity grants by the Group over the last five years.</i></p>		
11	Approve the Increase in Non-Executive Directors' Fee Pool	For	Against
	<p><i>Blended Rationale: A vote AGAINST the increase in the maximum aggregate amount of directors' fees is warranted. The increase is considered to be excessive and well above the fees required for the new sub-committee and an additional director during a period of transition.</i></p>		
12	Approve the Spill Resolution	Against	Against

## Great Wall Motor Company Limited

Meeting Date: 11/17/2022

Country: China

Ticker: 2333

Meeting Type: Extraordinary Shareholders

## Great Wall Motor Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES Approve Proposed Refreshment of General Mandate to Repurchase H Shares	For	For

## Great Wall Motor Company Limited

**Meeting Date:** 11/17/2022      **Country:** China      **Ticker:** 2333  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF H SHARES Approve Grant of General Mandate to the Board to Repurchase H Shares	For	For

## Grupo Bimbo SAB de CV

**Meeting Date:** 11/17/2022      **Country:** Mexico      **Ticker:** BIMBOA  
**Meeting Type:** Ordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Dividends of MXN 0.65 Per Share	For	For
2	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## IGO Ltd.

**Meeting Date:** 11/17/2022      **Country:** Australia      **Ticker:** IGO  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Tracey Arlaud as Director	For	For
2	Elect Justin Osborne as Director	For	For

## IGO Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	For	For
4	Approve Issuance of Service Rights to Peter Bradford	For	For
5	Approve Issuance of Performance Rights and Options to Peter Bradford	For	Against
<p><i>Blended Rationale: A vote AGAINST the issuance of FY23 LTI performance rights to Peter Bradford is warranted because the proposed equity grant is primarily tied to future performance, which cannot be assessed at this time. Shareholder expectations are that this resolution would have been withdrawn by the company from the voting ballot at this year's AGM considering his passing.</i></p>			
6	Approve Termination Payment to Dan Lougher	For	For
7	Approve IGO Employee Incentive Plan	For	For
8	Approve Increase of Non-Executive Director Fee Pool	None	For
<p><i>Blended Rationale: A vote FOR this resolution is warranted given that: - The chair fee was below the peer index median but higher than industry peers. Non-executive fees were generally comparable with both peers. - The increase in the fee cap is predominantly required to accommodate the appointment of additional non-executive directors after the acquisition of WSA in order to maintain an appropriate board size for the company's increased market capitalization. - Two new non-executive directors were appointed after the acquisition of WSA.</i></p>			
9	Approve Renewal of the Proportional Takeover Provisions	For	For
10	Approve the Provision of Financial Assistance in Relation to the Acquisition	For	For

## JOINN Laboratories (China) Co., Ltd.

**Meeting Date:** 11/17/2022     
**Country:** China     
**Ticker:** 6127  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES Approve 2022 Restricted A Share Incentive Scheme	For	Against
<p><i>Blended Rationale: A vote AGAINST these resolutions is warranted given the directors eligible to receive restricted shares under the Incentive Scheme may be involved in the administration of the scheme.</i></p>			
2	Approve Assessment Administrative Measures on the Implementation of the 2022 Restricted A Share Incentive Scheme	For	Against
<p><i>Blended Rationale: A vote AGAINST these resolutions is warranted given the directors eligible to receive restricted shares under the Incentive Scheme may be involved in the administration of the scheme.</i></p>			
3	Authorize Board to Deal with All Matters in Relation to the 2022 Restricted A Share Incentive Scheme	For	Against
<p><i>Blended Rationale: A vote AGAINST these resolutions is warranted given the directors eligible to receive restricted shares under the Incentive Scheme may be involved in the administration of the scheme.</i></p>			

## JOINN Laboratories (China) Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve 2022 A Share Employee Stock Ownership Plan	For	For
5	Approve Administrative Measures on the 2022 A Share Employee Stock Ownership Plan	For	For
6	Authorize Board to Handle All Matters in Relation to the 2022 A Share Employee Stock Ownership Plan	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
7.1	Elect Feng Yuxia as Director	For	For
7.2	Elect Zuo Conglin as Director	For	For
7.3	Elect Gu Xiaolei as Director	For	For
7.4	Elect Yao Dalin as Director	For	For
7.5	Elect Sun Yunxia as Director	For	For
7.6	Elect Gao Dapeng as Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
8.1	Elect Zhai Yonggong as Director	For	For
8.2	Elect Sun Mingcheng as Director	For	For
8.3	Elect Ou Xiaojie as Director	For	For
8.4	Elect Zhang Fan as Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
9.1	Elect Ho Yingjun as Supervisor	For	For
9.2	Elect Zhao Wenjie as Supervisor	For	For

## JOINN Laboratories (China) Co., Ltd.

Meeting Date: 11/17/2022

Country: China

Ticker: 6127

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF H SHARES Approve 2022 Restricted A Share Incentive Scheme	For	Against

*Blended Rationale: A vote AGAINST these resolutions is warranted given the directors eligible to receive restricted shares under the Incentive Scheme may be involved in the administration of the scheme.*

## JOINN Laboratories (China) Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Assessment Administrative Measures on the Implementation of the 2022 Restricted A Share Incentive Scheme	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted given the directors eligible to receive restricted shares under the Incentive Scheme may be involved in the administration of the scheme.</i>			
3	Authorize Board to Deal with All Matters in Relation to the 2022 Restricted A Share Incentive Scheme	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted given the directors eligible to receive restricted shares under the Incentive Scheme may be involved in the administration of the scheme.</i>			

## Mineral Resources Limited

**Meeting Date:** 11/17/2022      **Country:** Australia      **Ticker:** MIN  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	For	For
2	Elect Lulezim (Zimi) Meka as Director	For	For
3	Elect James McClements as Director	For	For
4	Elect Susan (Susie) Corlett as Director	For	For
5	Approve Grant of FY22 Share Rights to Chris Ellison	For	For
6	Approve Grant of FY23 Share Rights to Chris Ellison	For	For
7	Approve Potential Termination Benefits	None	For
<i>Blended Rationale: A vote FOR this item is warranted on the basis that this resolution does not seek to increase or change the company's existing policy and practices, and approval does not guarantee that a relevant person will receive termination benefits, but rather preserves the discretion of the board to determine the most appropriate termination package.</i>			
8	Appoint Ernst & Young as Auditor of the Company	For	For

## Seek Limited

**Meeting Date:** 11/17/2022      **Country:** Australia      **Ticker:** SEK  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	For	For
3a	Elect Leigh Jasper as Director	For	For

## Seek Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3b	Elect Linda Kristjanson as Director	For	For
4	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	None	For
<i>Blended Rationale: A vote FOR this resolution is warranted to facilitate board succession and allow for an additional Asia-based director to be appointed during FY23.</i>			
5	Approve Grant of One Equity Right to Ian Narev	For	Against
<i>Blended Rationale: A vote AGAINST the equity right award is warranted due to ongoing concern regarding the structure of the award: - There are no substantive performance hurdles other than continuing employment which provides more certainty of award vesting. - There is no disclosure of how the equity right is linked to improved performance and alignment with shareholders' interests. - Awarding a short-term incentive without performance conditions is not the norm in the Australian market as it represents a relatively risk-free deferred fixed remuneration with exposure to short term share price fluctuations around the fringes of the ultimate realized value.</i>			
6	Approve Grant of Wealth Sharing Plan Options and Rights to Ian Narev	For	For

## Sonic Healthcare Limited

**Meeting Date:** 11/17/2022      **Country:** Australia      **Ticker:** SHL  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Christine Bennett as Director	For	For
2	Elect Katharine Giles as Director	For	For
3	Approve Remuneration Report	For	For
4	Approve Grant of Options and Performance Rights to Colin Goldschmidt	For	For
5	Approve Grant of Options and Performance Rights to Chris Wilks	For	For

## Donaldson Company, Inc.

**Meeting Date:** 11/18/2022      **Country:** USA      **Ticker:** DCI  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Douglas A. Milroy	For	For
1.2	Elect Director Willard D. Oberton	For	For
1.3	Elect Director Richard M. Olson	For	For

## Donaldson Company, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.4	Elect Director Jacinth C. Smiley	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Just Eat Takeaway.com NV

**Meeting Date:** 11/18/2022      **Country:** Netherlands      **Ticker:** TKWY  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Meeting Agenda		
1	Open Meeting		
2	Approve Disposal by Just Eat Holding of its Interest in the Issued and Outstanding Capital of Each of the iFood Companies to Mobile	For	For
3	Approve Transfer of Company's Listing Category on the Official List from Premium Listing (Commercial Company) to Standard Listing (Shares)	For	For
4a	Reelect Jorg Gerbig to Management Board	For	For
4b	Elect Andrew Kenny to Management Board	For	For
5a	Elect Mieke De Schepper to Supervisory Board	For	For
5b	Elect Dick Boer to Supervisory Board	For	For
6	Other Business (Non-Voting)		
7	Close Meeting		

## Lendlease Group

**Meeting Date:** 11/18/2022      **Country:** Australia      **Ticker:** LLC  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2a	Elect Nicholas (Nick) Roland Collishaw as Director	For	For

## Lendlease Group

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2b	Elect David Paul Craig as Director	For	Against
	<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee members David Craig and Nicola Wakefield Evans are warranted for lack of diversity on the board.</i>		
2c	Elect Nicola Wakefield Evans as Director	For	Against
	<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee members David Craig and Nicola Wakefield Evans are warranted for lack of diversity on the board.</i>		
3	Approve Remuneration Report	For	For
4	Approve Allocation of Performance Rights to Anthony Lombardo	For	For

## Mirvac Group

**Meeting Date:** 11/18/2022      **Country:** Australia      **Ticker:** MGR  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.1	Elect Jane Hewitt as Director	For	For
2.2	Elect Peter Nash as Director	For	For
2.3	Elect Damien Frawley as Director	For	For
3	Approve Remuneration Report	For	For
4	Approve the Increase in Non-Executive Directors' Fee Pool	None	For
	<i>Blended Rationale: A vote FOR this resolution is warranted because: - The rationale for the increase has been clearly explained. - The company is currently progressing its succession planning program and the increase in director fee pool would provide flexibility during a transition period. - The current level of non-executive director fees are not contentious based on analysis against various peer groups.</i>		

## Sysco Corporation

**Meeting Date:** 11/18/2022      **Country:** USA      **Ticker:** SYY  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Daniel J. Brutto	For	For
1b	Elect Director Ali Dibadj	For	For
1c	Elect Director Larry C. Glasscock	For	For
1d	Elect Director Jill M. Golder	For	For
1e	Elect Director Bradley M. Halverson	For	For



## Sysco Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1f	Elect Director John M. Hinshaw	For	For
1g	Elect Director Kevin P. Hourican	For	For
1h	Elect Director Hans-Joachim Koerber	For	For
1i	Elect Director Alison Kenney Paul	For	For
1j	Elect Director Edward D. Shirley	For	For
1k	Elect Director Sheila G. Talton	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

*Blended Rationale: Following the low support for say-on-pay in 2021, the company engaged with a significant portion of its shareholder base and made changes to address certain concerns related to the executive compensation program. These changes include the increase in weighting of financial metrics in the STI and the inclusion of an ESG metrics in the FY23 pay program. While the changes appear meaningful, investors would benefit from more robust disclosure of shareholder feedback. However, there is an unmitigated pay-for-performance misalignment for the year in review. Annual incentive awards were earned above-target based largely on achievements for the strategic bonus objectives component, for which disclosure of specific targets and actual quantified performance results were lacking. In addition, the LTI program raises structural and disclosure concerns, as performance shares are earned and banked based on annual measurement periods for which quantified threshold, target and maximum goals are not clearly disclosed. Although the compensation committee has demonstrated adequate responsiveness, a vote AGAINST this proposal is warranted in light of the above pay-for-performance concerns.*

3	Ratify Ernst & Young LLP as Auditors	For	For
4	Report on Third-Party Civil Rights 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 Sysco's efforts to address the issue of civil rights for its stakeholders and its management of related risks.*

5	Commission Third Party Report Assessing Company's Supply Chain Risks	Against	For
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*Blended Rationale: A vote FOR this proposal is warranted, as additional information regarding the operations within the company's supply chain would allow shareholders to better gauge how well Sysco is managing potential risks in a number of areas, including in relation to migrant workers.*

6	Report on Efforts to Reduce Plastic Use	None	For
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*Blended Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from additional information on how the company is managing risks related to the creation of plastic waste.*

## The Estee Lauder Companies Inc.

**Meeting Date:** 11/18/2022

**Country:** USA

**Ticker:** EL

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Ronald S. Lauder	For	For

*Blended Rationale: WITHHOLD votes are warranted for William Lauder and Richard Parsons for serving as non-independent members of a key board committee. A vote FOR the remaining director nominees is warranted.*

1b	Elect Director William P. Lauder	For	Withhold
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*Blended Rationale: WITHHOLD votes are warranted for William Lauder and Richard Parsons for serving as non-independent members of a key board committee. A vote FOR the remaining director nominees is warranted.*

## The Estee Lauder Companies Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1c	Elect Director Richard D. Parsons	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for William Lauder and Richard Parsons for serving as non-independent members of a key board committee. A vote FOR the remaining director nominees is warranted.</i>		
1d	Elect Director Lynn Forester de Rothschild	For	For
	<i>Blended Rationale: WITHHOLD votes are warranted for William Lauder and Richard Parsons for serving as non-independent members of a key board committee. A vote FOR the remaining director nominees is warranted.</i>		
1e	Elect Director Jennifer Tejada	For	For
	<i>Blended Rationale: WITHHOLD votes are warranted for William Lauder and Richard Parsons for serving as non-independent members of a key board committee. A vote FOR the remaining director nominees is warranted.</i>		
1f	Elect Director Richard F. Zannino	For	For
	<i>Blended Rationale: WITHHOLD votes are warranted for William Lauder and Richard Parsons for serving as non-independent members of a key board committee. A vote FOR the remaining director nominees is warranted.</i>		
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A cautionary vote FOR this proposal is warranted. Although certain concerns regarding the structure of the pay program are highlighted, pay is reasonably aligned with performance for the year under review.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Ronald S. Lauder	For	For
1b	Elect Director William P. Lauder	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for William Lauder and Richard Parsons for serving as non-independent members of a key board committee.</i>		
1c	Elect Director Richard D. Parsons	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for William Lauder and Richard Parsons for serving as non-independent members of a key board committee.</i>		
1d	Elect Director Lynn Forester de Rothschild	For	For
1e	Elect Director Jennifer Tejada	For	For
1f	Elect Director Richard F. Zannino	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Yuexiu Transport Infrastructure Limited

Meeting Date: 11/18/2022

Country: Bermuda

Ticker: 1052

Meeting Type: Special

## Yuexiu Transport Infrastructure Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Agreement and Related Transactions	For	For

## Bajaj Auto Limited

**Meeting Date:** 11/20/2022      **Country:** India      **Ticker:** 532977  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Postal Ballot Approve Material Related Party Transactions with KTM Sportmotorcycle GmbH	For	For

## Mahanagar Gas Limited

**Meeting Date:** 11/20/2022      **Country:** India      **Ticker:** 539957  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Postal Ballot Elect Mahesh Vishwanathan Iyer as Director	For	For

## Lifestyle International Holdings Limited

**Meeting Date:** 11/21/2022      **Country:** Cayman Islands      **Ticker:** 1212  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Scheme of Arrangement and Related Transactions	For	For

## Lifestyle International Holdings Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Reduction of the Issued Share Capital by Cancelling and Extinguishing the Scheme Shares, Application of the Credit Arising in the Books of Account and Related Transactions	For	For

## Lifestyle International Holdings Limited

**Meeting Date:** 11/21/2022      **Country:** Cayman Islands      **Ticker:** 1212  
**Meeting Type:** Court

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	COURT ORDERED MEETING		
1	Approve Scheme of Arrangement	For	For

## LONGi Green Energy Technology Co., Ltd.

**Meeting Date:** 11/21/2022      **Country:** China      **Ticker:** 601012  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Issuance of GDR and Listing on SIX Swiss Exchange as well as Conversion to an Overseas Fundraising Company	For	For
	APPROVE PLAN ON ISSUANCE OF GDR AND LISTING SIX SWISS EXCHANGE		
2.1	Approve Share Type and Par Value	For	For
2.2	Approve Issue Time	For	For
2.3	Approve Issue Manner	For	For
2.4	Approve Issue Size	For	For
2.5	Approve Scale of GDR in its Lifetime	For	For
2.6	Approve Conversion Rate of GDR and Underlying A Shares	For	For
2.7	Approve Manner of Pricing	For	For
2.8	Approve Target Subscribers	For	For
2.9	Approve Conversion Restriction Period of GDR and Underlying Securities A Shares	For	For
2.10	Approve Underwriting Manner	For	For

# LONGi Green Energy Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Resolution Validity Period	For	For
4	Approve Report on the Usage of Previously Raised Funds	For	For
5	Approve Raised Funds Usage Plan	For	For
6	Approve Forward Rollover Profit Distribution Plan	For	For
7	Approve Authorization of Board to Handle All Related Matters	For	For
8	Amend Articles of Association and Its Annexes	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>			
9	Approve Purchase of Liability Insurance and Prospectus Liability Insurance for Directors, Supervisors and Senior Management Members	For	For
10	Approve Adjustment of Repurchase Quantity and Price of Performance Share Incentive Plan	For	For
11	Approve Repurchase and Cancellation of Performance Shares	For	For
12	Amend Working System for Independent Directors	For	Against
<i>Blended Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>			
13	Amend Special Management System of Raised Funds	For	Against
<i>Blended Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>			
14	Amend External Investment Management System	For	Against
<i>Blended Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>			
15	Amend Related Party Transaction System	For	Against
<i>Blended Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>			
16	Amend External Guarantee System	For	Against
<i>Blended Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>			
17	Approve Formulation of Entrusted Financial Management System	For	For
18	Approve Formulation of Securities Investment and Derivatives Transaction Management System	For	For

## u-blox Holding AG

Meeting Date: 11/21/2022

Country: Switzerland

Ticker: UBXN

Meeting Type: Extraordinary  
Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Karin Sonnenmoser as Director	For	For
1.2	Elect Elke Eckstein as Director	For	For
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 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.*

## Bluescope Steel Limited

Meeting Date: 11/22/2022

Country: Australia

Ticker: BSL

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	For	For
3a	Elect Ewen Crouch as Director	For	For
3b	Elect K'Lynne Johnson as Director	For	For
3c	Elect ZhiQiang Zhang as Director	For	For
3d	Elect Jane McAloon as Director	For	For
3e	Elect Peter Alexander as Director	For	For
4	Approve Grant of Share Rights to Mark Vassella	For	For
5	Approve Grant of Alignment Rights to Mark Vassella	For	For
6	Approve the Increase in Maximum Aggregate Non-Executive Director Fee Pool	None	For

*Blended Rationale: A vote FOR this resolution is warranted. The company has provided sufficient information to justify the proposed increase in the NED fee. The proposed increase is not excessive and will give the company flexibility to appoint additional directors as part of a planned board refresh.*

## DSV A/S

Meeting Date: 11/22/2022

Country: Denmark

Ticker: DSV

Meeting Type: Extraordinary  
Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve DKK 15 Million Reduction in Share Capital; Amend Articles Accordingly	For	For
2	Authorize Share Repurchase Program	For	For

## Fortescue Metals Group Ltd.

**Meeting Date:** 11/22/2022      **Country:** Australia      **Ticker:** FMG  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	For	For
2	Elect Elizabeth Gaines as Director	For	For
3	Elect Li Yifei as Director	For	For
4	Approve Increase of Non-Executive Director Fee Pool	None	For

*Blended Rationale: A qualified vote FOR the increase in the aggregate amount of director's fees is warranted to enable board renewal, additional directors and return to a more independent Board and committee structure. Concerns that warrant the qualification of this recommendation include: - The high increase in directors' fees in June 2022. - The high quantum of the increase being sought.*

5	Adopt New Constitution	For	For
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## New World Development Company Limited

**Meeting Date:** 11/22/2022      **Country:** Hong Kong      **Ticker:** 17  
**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 Cheng Chi-Kong, Adrian as Director	For	For
3b	Elect Cheng Chi-Man, Sonia as Director	For	For
3c	Elect Cheng Kar-Shing, Peter as Director	For	For
3d	Elect Doo Wai-Hoi, William as Director	For	For

## New World Development Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3e	Elect Lee Luen-Wai, John as Director	For	For
3f	Elect Ma Siu-Cheung as Director	For	For
3g	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve PricewaterhouseCoopers 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
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the general share issuance mandate would permit new shares to be issued with a discount limit exceeding 10 percent.</i>			
7	Approve Grant of Options Under the Share Option Scheme	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, exceeds 5 percent of the company's issued capital. - The scheme lacks challenging performance criteria and meaningful vesting periods. - The directors eligible to receive options under the scheme are involved in its administration.</i>			

## TCS Group Holding Plc

**Meeting Date:** 11/22/2022

**Country:** Cyprus

**Ticker:** TCS

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for GDR Holders		
	Ordinary Business		
1	Elect Chairman of Meeting	For	Abstain
<i>Blended Rationale: We cannot trade the position, but the company is not sanctioned and we are able to vote. However, we feel it is not appropriate to engage with any Russian managements in current conditions, and for us this means abstaining (rather than, for instance, voting uniformly against management proposals).</i>			
2	Approve Kiteserve Limited, Cyprus as Auditors and Authorize Board to Fix Their Remuneration	For	Abstain
<i>Blended Rationale: We cannot trade the position, but the company is not sanctioned and we are able to vote. However, we feel it is not appropriate to engage with any Russian managements in current conditions, and for us this means abstaining (rather than, for instance, voting uniformly against management proposals).</i>			
3	Reelect Daniel Wolfe as Director	For	Abstain
<i>Blended Rationale: We cannot trade the position, but the company is not sanctioned and we are able to vote. However, we feel it is not appropriate to engage with any Russian managements in current conditions, and for us this means abstaining (rather than, for instance, voting uniformly against management proposals).</i>			



## TCS Group Holding Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Reelect Sergey Arsenyev as Director	For	Abstain
	<i>Blended Rationale: We cannot trade the position, but the company is not sanctioned and we are able to vote. However, we feel it is not appropriate to engage with any Russian managements in current conditions, and for us this means abstaining (rather than, for instance, voting uniformly against management proposals).</i>		
5	Reelect Margarita Hadjitofi as Director	For	Abstain
	<i>Blended Rationale: We cannot trade the position, but the company is not sanctioned and we are able to vote. However, we feel it is not appropriate to engage with any Russian managements in current conditions, and for us this means abstaining (rather than, for instance, voting uniformly against management proposals).</i>		
6	Approve Director Remuneration	For	Abstain
	<i>Blended Rationale: We cannot trade the position, but the company is not sanctioned and we are able to vote. However, we feel it is not appropriate to engage with any Russian managements in current conditions, and for us this means abstaining (rather than, for instance, voting uniformly against management proposals).</i>		
	Extraordinary Business		
7	Authorize Share Repurchase Program	For	Abstain
	<i>Blended Rationale: We cannot trade the position, but the company is not sanctioned and we are able to vote. However, we feel it is not appropriate to engage with any Russian managements in current conditions, and for us this means abstaining (rather than, for instance, voting uniformly against management proposals).</i>		

## Wipro Limited

**Meeting Date:** 11/22/2022      **Country:** India      **Ticker:** 507685  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Elect Paivi Elina Rekonen Fleischer as Director	For	For

## China Tourism Group Duty Free Corp. Ltd.

**Meeting Date:** 11/23/2022      **Country:** China      **Ticker:** 1880  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve Provision of Guarantee by the Company's Subsidiary to Its Wholly-Owned Subsidiary	For	For

## China Tourism Group Duty Free Corp. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Amend Rules for Management of External Guarantee	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted given that the company has failed to specify the details and the provisions covered under the proposed amendments.*

## Chr. Hansen Holding A/S

**Meeting Date:** 11/23/2022

**Country:** Denmark

**Ticker:** CHR

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Board Report		
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of DKK 7.04 Per Share	For	For
4	Approve Remuneration Report (Advisory Vote)	For	For
5	Approve Remuneration of Directors in the Amount of DKK 1.3 Million for Chair, DKK 840,000 for Vice-Chair and DKK 420,000 for Other Directors; Approve Remuneration for Committee Work	For	For
6.a	Approve Creation of 10 Percent of Pool of Capital without Preemptive Rights	For	For
6.b	Authorize Share Repurchase Program	For	For
6.c	Amend Articles Re: Board of Directors	For	For
7a	Reelect Dominique Reiniche (Chair) as Director	For	For
7b.a	Reelect Jesper Brandgaard as Director	For	For
7b.b	Reelect Luis Cantarell as Director	For	For
7b.c	Reelect Lise Kaae as Director	For	For
7b.d	Reelect Heidi Kleinbach-Sauter as Director	For	For
7b.e	Reelect Kevin Lane as Director	For	For
8	Reelect PricewaterhouseCoopers as Auditor	For	For
9	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	For

# COSCO SHIPPING Holdings Co., Ltd.

Meeting Date: 11/23/2022

Country: China

Ticker: 1919

Meeting Type: Extraordinary  
Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve Interim Profit Distribution Plan and Interim Dividend Payment	For	For
2	Approve Shareholders' Return Plan for the Next Three Years (2022-2024)	For	For
3	Elect Zhang Wei as Director	For	For
4	Approve Revision of Annual Caps of the Deposit Services Under the Existing Financial Services Agreement	For	For
5	Approve Continuing Connected Transactions under the Financial Services Agreement and the Proposed Annual Caps Thereunder	For	For
	RESOLUTIONS IN RELATION TO THE CONTINUING CONNECTED TRANSACTIONS UNDER THE COSCO SHIPPING MASTER AGREEMENTS AND THE PROPOSED ANNUAL CAPS THEREUNDER		
6.1	Approve Continuing Connected Transactions and Proposed Annual Caps Under the Master General Services Agreement	For	For
6.2	Approve Continuing Connected Transactions and Proposed Annual Caps Under the Master Shipping Services Agreement	For	For
6.3	Approve Continuing Connected Transactions and Proposed Annual Caps Under the Master Port Services Agreement	For	For
6.4	Approve Continuing Connected Transactions and Proposed Annual Caps Under the Master Vessel and Container Asset Services Agreement	For	For
6.5	Approve Continuing Connected Transactions and Proposed Annual Caps Under the Trademark Licence Agreement	For	For
7	Approve Continuing Connected Transactions and Proposed Annual Caps Under the SIPG Shipping and Terminal Services Agreement	For	For
8	Approve Continuing Connected Transactions and Proposed Annual Caps Under the PIL Master Shipping and Terminal Services Agreement	For	For

## COSCO SHIPPING Holdings Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.1	Approve Connected Transactions under SIPG Share Transfer Agreement and Authorize Board to Deal with All Matters in Relation to Acquisition of SIPD Shares	For	For
9.2	Approve Connected Transactions under Guangzhou Port Share Transfer Agreement and Authorize Board to Deal with All Matters in Relation to Acquisition of Guangzhou Port Shares	For	For
10.1	Approve Connected Transactions under COSCO MERCURY Shipbuilding Contracts	For	For
10.2	Approve Connected Transactions under OOIL Shipbuilding Contracts	For	For

## Credit Suisse Group AG

**Meeting Date:** 11/23/2022      **Country:** Switzerland      **Ticker:** CSGN  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve CHF 18.5 Million Share Capital Increase without Preemptive Rights for Private Placement	For	For
2	Approve CHF 70.7 Million Ordinary Share Capital Increase with Preemptive Rights	For	For
3.1	Additional Voting Instructions - Shareholder Proposals (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is 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. - 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>			
3.2	Additional Voting Instructions - Board of Directors Proposals (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is 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. - 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>			

## Elopak ASA

**Meeting Date:** 11/23/2022      **Country:** Norway      **Ticker:** ELO  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Jo Olav Lunder as Chairman of Meeting	For	For
1.2	Designate Mirza Koristovic as Inspector of Minutes of Meeting	For	For
2	Approve Notice of Meeting and Agenda	For	For
3	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	Against

*Blended Rationale: A vote AGAINST this item is warranted because: - Performance period for proposed LTIP is under three years - Granted shares under LTIP will be gradually vested under a three-year period*

## Fortum Oyj

**Meeting Date:** 11/23/2022

**Country:** Finland

**Ticker:** FORTUM

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of 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	Approve Issuance of Shares for a Private Placement to Solidium Oy	For	Against

*Blended Rationale: We consider a vote against this proposal is warranted. Despite extensive engagement with the Company and with related stakeholders, we continue to believe that the deal presented is highly unfavourable to shareholders and therefore wish to vote against it for the following reasons: (i) Fortum enjoys an investment grade credit rating, reaffirmed as Baa by Moody's on 27th September. Current cost of debt for the company would, therefore, be expected to be in the c5% range. On that basis, it is highly unusual that management would accept and draw down upon a financing solution at significantly worse commercial terms (interest rate) that also comes with dilution to minority shareholders. The terms negotiated are those we would expect to see for a deeply distressed company. In addition, we do not consider that we have seen sufficient transparency as to why the board believes this deal is in the best interests of all shareholders. (ii) The Finnish Government is a 51% shareholder of Fortum. As majority owners the government is a related party and we believe the transaction should be treated as a related party transaction. We believe the Finnish state should, therefore, not vote at the upcoming EGM, particularly as it has sufficient voting power to pass a vote with a 2/3 majority based on past turnout. The Finnish state is profiting from this bridging facility through a direct transfer of value from minority shareholders to the majority shareholder both from the issuance of shares and the uncommercial terms.*

7 Close Meeting

## Hangzhou Tigermed Consulting Co., Ltd.

**Meeting Date:** 11/23/2022

**Country:** China

**Ticker:** 3347

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES Approve Proposed Adoption of Restricted Share Incentive Scheme	For	For
2	Approve Proposed Adoption of Management Measures for Assessment Relating to the Implementation of Restricted Share Incentive Scheme	For	For
3	Approve Proposed Grant of Authority to Board to Handle Matters in Relation to Restricted Share Incentive Scheme	For	For

## Kaspi.kz JSC

**Meeting Date:** 11/23/2022

**Country:** Kazakhstan

**Ticker:** KSPI

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Meeting for GDR Holders Approve Meeting Agenda	For	For
2	Approve Dividends	For	For
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 Depository of Republic of Kazakhstan and register of shareholders	For	For

## PTB Group Limited

**Meeting Date:** 11/23/2022

**Country:** Australia

**Ticker:** PTB

**Meeting Type:** Annual

## PTB Group Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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1	Approve Remuneration Report	None	For
<i>Blended Rationale: A vote FOR the adoption of the remuneration report is warranted.</i>			
2	Elect Craig Baker as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent board chair Craig Baker are warranted for lack of diversity on the board. A vote AGAINST the reelection of Craig Baker is further warranted given the concerns for the lack of any independent representation at board level. He is a non-independent non-executive director on a board that is entirely not independent.</i>			

## Wisetech Global Limited

<b>Meeting Date:</b> 11/23/2022	<b>Country:</b> Australia	<b>Ticker:</b> WTC
	<b>Meeting Type:</b> Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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2	Approve Remuneration Report	For	For
3	Elect Maree Isaacs as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominee Maree Isaacs is warranted for lack of diversity on the board.</i>			
4	Elect Richard Dammery as Director	For	For
5	Elect Michael Malone as Director	For	For
6	Approve Grant of Share Rights to Non-Executive Directors under the Non-Executive Director Fee Sacrifice Share Acquisition Plan	For	For

## Woolworths Holdings Ltd.

<b>Meeting Date:</b> 11/23/2022	<b>Country:</b> South Africa	<b>Ticker:</b> WHL
	<b>Meeting Type:</b> Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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1.1	Elect Phumzile Langeni as Director	For	For
1.2	Elect Rob Collins as Director	For	For
2.1	Re-elect Christopher Colfer as Director	For	For
2.2	Re-elect Belinda Earl as Director	For	For
3.1	Elect Phumzile Langeni as Member of the Audit Committee	For	For

## Woolworths Holdings Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.2	Re-elect Thembisa Skweyiya as Member of the Audit Committee	For	For
3.3	Re-elect Christopher Colfer as Member of the Audit Committee	For	For
3.4	Re-elect Clive Thomson as Member of the Audit Committee	For	For
4	Reappoint KPMG Inc as Auditors with the Designated Audit Partner	For	For
5.1	Approve Remuneration Policy	For	For
5.2	Approve Remuneration Implementation Report	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted: - The Financial Director has been granted a material retention award formed as a discretionary cash bonus of ZAR 1.2 million and a RSP award to the value of ZAR 13.2 million. This follows on from RSP awards granted to the CEO and COO in the previous year, which did not receive universal shareholder support. The level of disclosure associated with this award is limited and does not provide shareholders with the assurance that the awards are appropriate, and targets associated with the RSP award are sufficiently stretching.</i></p>			
6	Approve Remuneration of Non-executive Directors	For	For
7	Approve Financial Assistance to Directors, Prescribed Officers and Employee Share Scheme Beneficiaries	For	For
8	Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	For
9	Authorise Repurchase of Issued Share Capital	For	For

## Evolution Mining Limited

**Meeting Date:** 11/24/2022      **Country:** Australia      **Ticker:** EVN  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	None	For
<p><i>Blended Rationale: A vote FOR the remuneration report is warranted as the remuneration structure is broadly in line with market practice and no material disconnect between pay and performance and shareholder returns has been identified. - Fixed remuneration and increases are not excessive. - LTI vesting against targets at 33.33 percent are sufficiently aligned with longer term performance. - The company discloses the target measures for most of the key STI performance measures at STI bonuses are not excessive and sufficiently aligned with financial results in FY22.</i></p>			
2	Elect Andrea Hall as Director	For	For
3	Elect Victoria (Vicky) Binns as Director	For	For
4	Elect Jason Attew as Director	For	Against
<p><i>Blended Rationale: Votes AGAINST incumbent Nominating Committee member Jason Attew are warranted for lack of diversity on the board. Concerns are further raised regarding the re-election of Jason Attew because he has a senior role at Canadian-listed Liberty Gold Corp. and shareholders may be concerned that he may not have sufficient time to dedicate to his role as Lead Independent Director on the Evolution Board that is currently 37.5 percent non-independent.</i></p>			
5	Approve Issuance of Performance Rights to Jacob (Jake) Klein	For	For



## Evolution Mining Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Issuance of Performance Rights to Lawrence (Lawrie) Conway	For	For
7	Approve the Non-executive Director Equity Plan	For	For

## FAST RETAILING CO., LTD.

Meeting Date: 11/24/2022      Country: Japan      Ticker: 9983  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Yanai, Tadashi	For	Against
<i>Blended Rationale: Against top executives as the board is less than 1/3 independent.</i>			
2.2	Elect Director Hattori, Nobumichi	For	For
2.3	Elect Director Shintaku, Masaaki	For	For
2.4	Elect Director Ono, Naotake	For	For
2.5	Elect Director Kathy Mitsuko Koll	For	Against
<i>Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider.</i>			
2.6	Elect Director Kurumado, Joji	For	Against
<i>Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider.</i>			
2.7	Elect Director Kyoya, Yutaka	For	Against
<i>Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider.</i>			
2.8	Elect Director Okazaki, Takeshi	For	For
2.9	Elect Director Yanai, Kazumi	For	For
2.10	Elect Director Yanai, Koji	For	For
3	Appoint Statutory Auditor Kashitani, Takao	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Yanai, Tadashi	For	For
2.2	Elect Director Hattori, Nobumichi	For	For
2.3	Elect Director Shintaku, Masaaki	For	For

## FAST RETAILING CO., LTD.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.4	Elect Director Ono, Naotake	For	For
2.5	Elect Director Kathy Mitsuko Koll	For	For
2.6	Elect Director Kurumado, Joji	For	For
2.7	Elect Director Kyoya, Yutaka	For	For
2.8	Elect Director Okazaki, Takeshi	For	For
2.9	Elect Director Yanai, Kazumi	For	For
2.10	Elect Director Yanai, Koji	For	For
3	Appoint Statutory Auditor Kashitani, Takao	For	For

## MMC Norilsk Nickel PJSC

Meeting Date: 11/24/2022      Country: Russia      Ticker: GMKN  
Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Shareholder Proposals		
1	Approve Early Termination of Powers of Board of Directors	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because: - The proponent has not disclosed the rationale behind the proposed termination of the current board of directors. - The name of the proposing shareholder was not disclosed.</i>		
	Elect 13 Directors via Cumulative Voting		
2.1	Elect Denis Aleksandrov as Director	For	For
2.2	Elect Sergei Batekhin as Director	For	Against
	<i>Blended Rationale: Votes FOR Denis Aleksandrov, Sergei Volk, Aleksei Germanovich, Aleksei Ivanov, and Evgenii Shvarts 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.</i>		
2.3	Elect Aleksei Bashkirov as Director	For	Against
	<i>Blended Rationale: Votes FOR Denis Aleksandrov, Sergei Volk, Aleksei Germanovich, Aleksei Ivanov, and Evgenii Shvarts 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.</i>		
2.4	Elect Elena Bezdenezhnykh as Director	For	Against
	<i>Blended Rationale: Votes FOR Denis Aleksandrov, Sergei Volk, Aleksei Germanovich, Aleksei Ivanov, and Evgenii Shvarts 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.</i>		
2.5	Elect Andrei Bugrov as Director	For	Against
	<i>Blended Rationale: Votes FOR Denis Aleksandrov, Sergei Volk, Aleksei Germanovich, Aleksei Ivanov, and Evgenii Shvarts 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.</i>		
2.6	Elect Sergei Volk as Director	For	For
	Management Proposal		

## MMC Norilsk Nickel PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.7	Elect Aleksei Germanovich as Director	For	For
	Shareholder Proposals		
2.8	Elect Aleksandra Zakharova as Director	For	Against
	<i>Blended Rationale: Votes FOR Denis Aleksandrov, Sergei Volk, Aleksei Germanovich, Aleksei Ivanov, and Evgenii Shvarts 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.</i>		
2.9	Elect Marianna Zakharova as Director	For	Against
	<i>Blended Rationale: Votes FOR Denis Aleksandrov, Sergei Volk, Aleksei Germanovich, Aleksei Ivanov, and Evgenii Shvarts 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.</i>		
2.10	Elect Aleksei Ivanov as Director	For	For
2.11	Elect Stanislav Luchitskii as Director	For	Against
	<i>Blended Rationale: Votes FOR Denis Aleksandrov, Sergei Volk, Aleksei Germanovich, Aleksei Ivanov, and Evgenii Shvarts 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.</i>		
2.12	Elect Egor Sheibak as Director	For	Against
	<i>Blended Rationale: Votes FOR Denis Aleksandrov, Sergei Volk, Aleksei Germanovich, Aleksei Ivanov, and Evgenii Shvarts 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.</i>		
2.13	Elect Evgenii Shvarts as Director	For	For

## AVEVA Group Plc

**Meeting Date:** 11/25/2022      **Country:** United Kingdom      **Ticker:** AVV  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	This is a Second Call Meeting Originally Held on 17 November 2022 Approve Matters Relating to the Recommended Cash Acquisition of AVEVA Group plc by Ascot Acquisition Holdings Limited	For	For

## AVEVA Group Plc

**Meeting Date:** 11/25/2022      **Country:** United Kingdom      **Ticker:** AVV  
**Meeting Type:** Court

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	This is a Second Call Meeting Originally Held on 17 November 2022		

## AVEVA Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Court Meeting Approve Scheme of Arrangement	For	For

## HDFC Bank Limited

**Meeting Date:** 11/25/2022      **Country:** India      **Ticker:** 500180  
**Meeting Type:** Court

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Court-Ordered Meeting for Equity Shareholders Approve Scheme of Amalgamation	For	For

## Housing Development Finance Corporation Limited

**Meeting Date:** 11/25/2022      **Country:** India      **Ticker:** 500010  
**Meeting Type:** Court

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Court-Ordered Meeting for Equity Shareholders Approve Scheme of Amalgamation	For	For

## Industrial & Commercial Bank of China Limited

**Meeting Date:** 11/25/2022      **Country:** China      **Ticker:** 1398  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES Approve Payment Plan of Remuneration to Directors for 2021	For	For
2	Approve Payment Plan of Remuneration to Supervisors for 2021	For	For
3	Elect Lu Yongzhen as Director	For	For

## Industrial & Commercial Bank of China Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Application for Temporary Authorization Limit for External Donations	For	For
5	Approve Issuance of Undated Additional Tier 1 Capital Bonds	For	For
6	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the bank has a track record of calling a shareholder meeting with short notice, and the proposed amendments would enable the bank to call general meetings with shorter notice period.</i>			
7	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>			

## Industrial and Commercial Bank of China Limited

Meeting Date: 11/25/2022

Country: China

Ticker: 1398

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
EGM BALLOT FOR HOLDERS OF H SHARES			
1	Approve Payment Plan of Remuneration to Directors for 2021	For	For
2	Approve Payment Plan of Remuneration to Supervisors for 2021	For	For
3	Elect Lu Yongzhen as Director	For	For
4	Approve Application for Temporary Authorization Limit for External Donations	For	For
5	Approve Issuance of Undated Additional Tier 1 Capital Bonds	For	For
6	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the bank has a track record of calling a shareholder meeting with short notice, and the proposed amendments would enable the bank to call general meetings with shorter notice period.</i>			
7	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>			

## Nearmap Ltd.

Meeting Date: 11/25/2022

Country: Australia

Ticker: NEA

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 Atlas AU BidCo Pty Ltd	For	For

## SHIFT, Inc.

Meeting Date: 11/25/2022

Country: Japan

Ticker: 3697

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Tange, Masaru	For	For
2.2	Elect Director Sasaki, Michio	For	For
2.3	Elect Director Kobayashi, Motoya	For	For
2.4	Elect Director Hattori, Taichi	For	For
2.5	Elect Director Murakami, Takafumi	For	For
2.6	Elect Director Motoya, Fumiko	For	For
3	Elect Director and Audit Committee Member Nakagaki, Tetsujiro	For	For
4	Approve Restricted Stock Plan	For	For
5	Approve Capital Reduction	For	For

## The Bidvest Group Ltd.

Meeting Date: 11/25/2022

Country: South Africa

Ticker: BVT

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Ordinary Resolutions Re-elect Bonang Mohale as Director	For	For

## The Bidvest Group Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.1	Elect Koko Khumalo as Director	For	For
2.2	Elect Faith Khanyile as Director	For	For
3	Reappoint PricewaterhouseCoopers Inc as Auditors with Craig West as the Designated Partner	For	For
4.1	Re-elect Sindi Mabaso-Koyana as Chairperson of the Audit Committee	For	For
4.2	Re-elect Renosi Mokate as Member of the Audit Committee	For	For
4.3	Re-elect Lulama Boyce as Member of the Audit Committee	For	For
4.4	Re-elect Norman Thomson as Member of the Audit Committee	For	For
4.5	Elect Koko Khumalo as Member of the Audit Committee	For	For
5	Place Authorised but Unissued Shares under Control of Directors	For	For
6	Authorise Board to Issue Shares for Cash	For	For
7	Approve Payment of Dividend by Way of Pro Rata Reduction of Share Capital or Share Premium	For	For
8	Approve Ratification Relating to Personal Financial Interest Arising From Multiple Offices in the Group	For	For
9	Authorise Ratification of Approved Resolutions	For	For
	Non-binding Advisory Votes		
1	Approve Remuneration Policy	For	For
2	Approve Implementation of Remuneration Policy	For	For
	Special Resolutions		
1	Approve Remuneration of Non-Executive Directors	For	For
2	Authorise Repurchase of Issued Share Capital	For	For
3	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	For

## UPL Limited

**Meeting Date:** 11/25/2022

**Country:** India

**Ticker:** 512070

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Suresh Kumar as Director	For	For
2	Elect Carlos Pellicer as Director	For	For
<i>Blended Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees.</i>			
3	Elect Raj Tiwari as Director	For	For
<i>Blended Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees.</i>			
4	Approve Appointment and Remuneration of Raj Tiwari as Whole-Time Director	For	For
<i>Blended Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his remuneration.</i>			
5	Approve Business Realignment Consisting of Slump Sale of the "Advanta Seeds Business" to a Wholly-Owned Subsidiary viz. Advanta Enterprises Limited (AEL) and Investment in AEL	For	For
6	Approve Business Realignment to Organise Investment in Advanta's International Seed Business under Advanta Mauritius Limited, Mauritius, Wholly-Owned Subsidiary of Advanta Enterprises Limited	For	For
7	Approve Business Realignment Consisting of Slump Sale of the "Crop Protection Business" and "Adarsh Farm Services Business", Investment in UPL SAS and Realignment of Holding Structure of Subsidiaries	For	For
8	Approve Continuation of Arrangements of Supply of Products/Material and Cost /Expenses Sharing Arrangement with UPL Sustainable Agri Solutions Limited and Advanta Enterprises Limited, Wholly-Owned Subsidiaries of the Company	For	For

## Xinyi Solar Holdings Limited

**Meeting Date:** 11/25/2022

**Country:** Cayman Islands

**Ticker:** 968

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve First Amendments and Adopt First Amended and Restated Articles	For	For



## Xinyi Solar Holdings Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Second Amendments and Adopt Second Amended and Restated Memorandum and the Second Amended and Restated Articles	For	For
3	Approve RMB Ordinary Share Issue and Specific Mandate	For	For
4	Approve Plan for Distribution of Profits	For	For
5	Approve Stabilization Plan	For	For
6	Approve Profit Distribution and Return Policy	For	For
7	Approve the Plan for the Use of the Net Proceeds	For	For
8	Approve Remedial Measures for Potential Dilution	For	For
9	Approve Seven Letters of Commitment and Undertakings	For	For
10	Approve Adoption of General Meeting Procedures	For	For
11	Approve Adoption of Board Meeting Procedures	For	For
12	Authorize Board to Deal with Matters in Relation to the RMB Ordinary Share Issue and PRC Listing	For	For

## Ros Agro Plc

**Meeting Date:** 11/26/2022      **Country:** Cyprus      **Ticker:** AGRO  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for GDR Holders		
1	Elect Maxim Basov as Chairman of Meeting	For	For
2	Approve Papakyriacou & Partners Ltd as Auditors and Authorize Board to Fix Their Remuneration	For	For

## Ford Otomotiv Sanayi AS

**Meeting Date:** 11/28/2022      **Country:** Turkey      **Ticker:** FROTO.E  
**Meeting Type:** Special

## Ford Otomotiv Sanayi AS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Special Meeting Agenda		
1	Open Meeting and Elect Presiding Council of Meeting	For	For
2	Ratify Director Appointment	For	For
3	Authorize Board to Distribute Advance Dividends	For	For
4	Wishes		

## Abertis Infraestructuras SA

**Meeting Date:** 11/29/2022      **Country:** Spain      **Ticker:** N/A  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Shareholders' Contribution	For	Do Not Vote
	<i>Blended Rationale: No vote recommendations are provided for meetings of private companies.</i>		
2	Authorize Board to Ratify and Execute Approved Resolutions	For	Do Not Vote
	<i>Blended Rationale: No vote recommendations are provided for meetings of private companies.</i>		

## Growthpoint Properties Ltd.

**Meeting Date:** 11/29/2022      **Country:** South Africa      **Ticker:** GRT  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1.1	Elect Eileen Wilton as Director	For	For
1.1.2	Elect Clifford Raphiri as Director	For	For
1.2.1	Re-elect Frank Berkeley as Director	For	For
1.2.2	Re-elect John van Wyk as Director	For	For
1.3.1	Re-elect Melt Hamman as Chairman of the Audit Committee	For	For
1.3.2	Re-elect Frank Berkeley as Member of the Audit Committee	For	For

## Growthpoint Properties Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3.3	Re-elect Prudence Leбина as Member of the Audit Committee	For	For
1.3.4	Re-elect Andile Sangqu as Member of the Audit Committee	For	For
1.3.5	Elect Clifford Raphiri as Member of the Audit Committee	For	For
1.4	Reappoint EY as Auditors with J Fitton as the Engaging Partner	For	For
1.5.1	Approve Remuneration Policy	For	For
1.5.2	Approve Implementation of Remuneration Policy	For	For
1.6	Place Authorised but Unissued Shares under Control of Directors	For	For
1.7	Authorise Directors to Issue Shares to Afford Shareholders Distribution Reinvestment Alternatives	For	For
1.8	Authorise Board to Issue Shares for Cash	For	For
1.9	Approve Social, Ethics and Transformation Committee Report	For	For
2.1	Approve Non-Executive Directors' Fees	For	For
2.2	Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	For
2.3	Authorise Repurchase of Issued Share Capital	For	For

## Grupo Financiero Banorte SAB de CV

Meeting Date: 11/29/2022

Country: Mexico

Ticker: GFNORTEO

Meeting Type: Ordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1.1	Approve Cash Dividends of MXN 5.81 Per Share	For	For
1.2	Approve Dividend to Be Paid on Dec. 8, 2022	For	For
2	Set Aggregate Nominal Amount of Share Repurchase Reserve	For	For
3	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## Grupo Financiero Banorte SAB de CV

Meeting Date: 11/29/2022

Country: Mexico

Ticker: GFNORTEO

Meeting Type: Extraordinary  
Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Business		
1.1	Approve Incorporation of Banco Bineo S.A., Institucion de Banca Multiple, Grupo Financiero Banorte as Financial Entity Member of Grupo Financiero Banorte S.A.B. de C.V.	For	For
1.2	Amend Article 2 Re: Incorporation of Banco Bineo S.A., Institucion de Banca Multiple, Grupo Financiero Banorte as Financial Entity Member of Grupo Financiero Banorte S.A.B. de C.V.	For	For
1.3	Resolutions of Previous Item 1.1 of this Agenda will be Subject to Approval from Corresponding Regulatory Authorities	For	For
2.1	Approve Modifications of Sole Responsibility Agreement	For	For
2.2	Resolutions of Previous Item 2.1 of this Agenda will be Subject to Approval from Corresponding Regulatory Authorities	For	For
3	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## Lynas Rare Earths Limited

Meeting Date: 11/29/2022

Country: Australia

Ticker: LYC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	For	For
2	Elect Kathleen Conlon as Director	For	For
3	Approve Grant of Performance Rights to Amanda Lacaze	For	For
4	Approve the Increase in Non-Executive Director Fee Pool	None	For

*Blended Rationale: A qualified vote FOR this resolution is warranted given that the headroom in the existing cap, based on FY22 remuneration, will be insufficient to accommodate the addition of more than one director as part of board succession planning and a potential board expansion, which may include the appointment of overseas directors. The qualification is to highlight concerns regarding the significant increase (76-percent increase) in the non-executive director fee pool and the significant increase in the proposed revised board fees as displayed above. However, the current board fees are below the median of the ASX 51-75.*

## Paradigm Biopharmaceuticals Limited

Meeting Date: 11/29/2022

Country: Australia

Ticker: PAR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	For	For
2	Elect Paul Rennie as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the reelection of Paul Rennie is warranted as he is the chairman of the board and there are significant concerns regarding the excessive non-audit fees paid in FY22.</i>		
3	Approve Employee Share Plan	None	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because the material terms of the Employee Share Plan are not in accordance with local market standards.</i>		
4	Approve Issuance of Loan Plan Shares to Donna Skerrett	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because the terms of the proposed grant are not in accordance with local market standards.</i>		
5	Approve Issuance of Loan Plan Shares to Helen Fisher	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because the grant of incentive equities to NEDs is not in line with local market guidelines.</i>		
6	Approve Issuance of Loan Plan Shares to Amos Meltzer	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because the grant of incentive equities to NEDs is not in line with local market guidelines.</i>		
7	Approve Renewal of Proportional Bid Provisions in the Constitution	For	For
8	Ratify Past Issuance of Shares to Professional, Institutional and Sophisticated Investors	For	For
9	Approve the Issuance of Up to 10 Percent of the Company's Issued Capital	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because the company did not provide specific reasons for seeking the authority and there appears to be no immediate need for the additional authority based on the company's most recent quarterly cash flow report.</i>		
10	Approve the Amendments to the Company's Constitution	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because: - The proposed amendments to the constitution include wording that the company may conduct meetings by using virtual-only means. - Concerns are raised for any moves to completely eliminate any physical attendance at a meeting. Virtual-only meetings may impact on shareholder rights in holding directors publicly accountable and may hinder meaningful exchanges between directors and shareholders. - Constitutional language providing for a hybrid meeting format, which includes physical attendance concurrently with the use of virtual technology to hold meetings, would not negatively impact shareholder rights (compared with a virtual-only meeting format) and would reasonably reflect the preferences of shareholders.</i>		

## Ramsay Health Care Limited

Meeting Date: 11/29/2022

Country: Australia

Ticker: RHC

Meeting Type: Annual

# Ramsay Health Care Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	For	For
3.1	Elect Steven Sargent as Director	For	For
3.2	Elect Alison Deans as Director	For	For
3.3	Elect James McMurdo as Director	For	For
4	Approve Grant of Performance Rights to Craig Ralph McNally	For	For

# Santhera Pharmaceuticals Holding AG

**Meeting Date:** 11/29/2022      **Country:** Switzerland      **Ticker:** SANN  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve CHF 400,000 Capital Increase with or without Exclusion of Preemptive Rights	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 54.3 percent of the issued share capital. - This is a general authority to pursue financing options and shareholders are thus unable to assess the issuance request on merit.</i>			
2	Approve CHF 100,000 Extension and Increase in Authorized Capital or without Exclusion of Preemptive Rights	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 41.2 percent of the issued share capital. - The issuance of shares under this pool could be used as an antitakeover mechanism.</i>			
3	Approve CHF 100,000 Conditional Capital Increase for Financings, Mergers and Acquisitions	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 36.4 percent of the issued share capital.</i>			
4	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 the details of the underlying incentive plan are not disclosed.</i>			
5	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>			

## Aryzta AG

Meeting Date: 11/30/2022

Country: Switzerland

Ticker: ARYN

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 Treatment of Net Loss	For	For
3	Approve Discharge of Board of Directors	For	For
4.1.1	Reelect Urs Jordi as Director and Board Chair	For	For
4.1.2	Reelect Gordon Hardie as Director	For	Against
<i>Blended Rationale: A vote AGAINST Gordon Hardie is warranted for a lack of gender diversity on the board.</i>			
4.1.3	Reelect Heiner Kamps as Director	For	For
4.1.4	Reelect Joerg Riboni as Director	For	For
4.1.5	Reelect Helene Weber-Dubi as Director	For	For
4.1.6	Reelect Alejandro Zaragueeta as Director	For	For
4.2.1	Reappoint Gordon Hardie as Member of the Compensation Committee	For	Against
<i>Blended Rationale: A vote AGAINST Gordon Hardie is warranted because his election to the board does not warrant support.</i>			
4.2.2	Reappoint Heiner Kamps as Member of the Compensation Committee	For	For
4.2.3	Reappoint Helene Weber-Dubi as Member of the Compensation Committee	For	For
4.3	Ratify Ernst & Young AG as Auditors	For	For
4.4	Designate Patrick O'Neill as Independent Proxy	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 8.8 Million	For	For
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>			

## Campbell Soup Company

Meeting Date: 11/30/2022

Country: USA

Ticker: CPB

Meeting Type: Annual

## Campbell Soup Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Fabiola R. Arredondo	For	For
1.2	Elect Director Howard M. Averill	For	For
1.3	Elect Director John P. (JP) Bilbrey	For	For
1.4	Elect Director Mark A. Clouse	For	For
1.5	Elect Director Bennett Dorrance, Jr.	For	For
1.6	Elect Director Maria Teresa (Tessa) Hilado	For	For
1.7	Elect Director Grant H. Hill	For	For
1.8	Elect Director Sarah Hofstetter	For	For
1.9	Elect Director Marc B. Lautenbach	For	For
1.10	Elect Director Mary Alice Dorrance Malone	For	For
1.11	Elect Director Keith R. McLoughlin	For	For
1.12	Elect Director Kurt T. Schmidt	For	For
1.13	Elect Director Archbold D. van Beuren	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Omnibus Stock Plan	For	For
5	Report on Supply Chain Practices	Against	Against
6	Assess and Report on the Company's Retirement Funds' Management of Systemic Climate Risk	Against	For

*Blended Rationale: A vote FOR this resolution is warranted. While Campbell may not be responsible for its employees' investment decisions, the information requested in the report would not only complement and enhance Campbell's existing commitments regarding climate change, but also allow shareholders to better evaluate the company's strategies and management of related risks.*

## Ferguson Plc

**Meeting Date:** 11/30/2022

**Country:** Jersey

**Ticker:** FERG

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	Do Not Vote
2	Approve Final Dividend	For	Do Not Vote



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.1	Re-elect Kelly Baker as Director	For	Do Not Vote
3.2	Re-elect Bill Brundage as Director	For	Do Not Vote
3.3	Re-elect Geoff Drabble as Director	For	Do Not Vote
3.4	Re-elect Catherine Halligan as Director	For	Do Not Vote
3.5	Re-elect Brian May as Director	For	Do Not Vote
3.6	Re-elect Kevin Murphy as Director	For	Do Not Vote
3.7	Re-elect Alan Murray as Director	For	Do Not Vote
3.8	Re-elect Tom Schmitt as Director	For	Do Not Vote
3.9	Re-elect Nadia Shouraboura as Director	For	Do Not Vote
3.10	Re-elect Suzanne Wood as Director	For	Do Not Vote
4	Reappoint Deloitte LLP as Auditors	For	Do Not Vote
5	Authorise the Audit Committee to Fix Remuneration of Auditors	For	Do Not Vote
6	Authorise UK Political Donations and Expenditure	For	Do Not Vote
7	Authorise Issue of Equity	For	Do Not Vote
8	Approve Non-Employee Director Incentive Plan	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
11	Authorise Market Purchase of Ordinary Shares	For	Do Not Vote
12	Adopt New Articles of Association	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3.1	Re-elect Kelly Baker as Director	For	For

## Ferguson Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.2	Re-elect Bill Brundage as Director	For	For
3.3	Re-elect Geoff Drabble as Director	For	For
3.4	Re-elect Catherine Halligan as Director	For	For
3.5	Re-elect Brian May as Director	For	For
3.6	Re-elect Kevin Murphy as Director	For	For
3.7	Re-elect Alan Murray as Director	For	For
3.8	Re-elect Tom Schmitt as Director	For	For
3.9	Re-elect Nadia Shouraboura as Director	For	For
3.10	Re-elect Suzanne Wood as Director	For	For
4	Reappoint Deloitte LLP as Auditors	For	For
5	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
6	Authorise UK Political Donations and Expenditure	For	For
7	Authorise Issue of Equity	For	For
8	Approve Non-Employee Director Incentive Plan	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	Adopt New Articles of Association	For	For

## Grupo Aeroportuario del Centro Norte SAB de CV

**Meeting Date:** 11/30/2022

**Country:** Mexico

**Ticker:** OMAB

**Meeting Type:** Ordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Report on Share Purchase Agreement Entered into Among Shareholders of Company Dated July 31, 2022	For	For
2	Receive Report on Resignation of Members and Chairman of Board of Directors	For	For
3	Information on Election of Three Directors Designated by Series BB Shareholders		

## Grupo Aeroportuario del Centro Norte SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.a	Elect Eric Delobel as Director Representing Series B Shareholders	For	For
4.b	Elect Pierre-Hughes Schmit as Director Representing Series B Shareholders	For	For
4.c	Elect Emmanuelle Huon as Director Representing Series B Shareholders	For	For
5.a	Elect Nicolas Notebaert as Board Chairman	For	For
5.b	Ratify Adriana Diaz Galindo (Non-Member) as Board Secretary	For	For
6	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## Grupo Aeroportuario del Centro Norte SAB de CV

**Meeting Date:** 11/30/2022      **Country:** Mexico      **Ticker:** OMAB  
**Meeting Type:** Ordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Receive Report on Share Purchase Agreement Entered into Among Shareholders of Company Dated July 31, 2022	For	For
2	Receive Report on Resignation of Members and Chairman of Board of Directors	For	For
3	Information on Election of Three Directors Designated by Series BB Shareholders		
4.a	Elect Eric Delobel as Director Representing Series B Shareholders	For	For
4.b	Elect Pierre-Hughes Schmit as Director Representing Series B Shareholders	For	For
4.c	Elect Emmanuelle Huon as Director Representing Series B Shareholders	For	For
5.a	Elect Nicolas Notebaert as Board Chairman	For	For
5.b	Ratify Adriana Diaz Galindo (Non-Member) as Board Secretary	For	For
6	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## Remgro Ltd.

**Meeting Date:** 11/30/2022      **Country:** South Africa      **Ticker:** REM  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Resolutions		
1	Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2022	For	For
2	Reappoint PricewaterhouseCoopers Inc as Auditors and Appoint Rika Labuschaigne as the Individual Registered Auditor	For	For
3	Re-elect Sonja De Bruyn as Director	For	For
4	Re-elect Mariza Lubbe as Director	For	For
5	Re-elect Phillip Moleketi as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent non-executive director is warranted since the board is less than 1/3 independent. A vote AGAINST these directors is warranted: - Phillip (Jabu) Moleketi, Mafison Morobe and Paul Neethling are non-independent NEDs who serve as members of a Board on which there is no majority of independent NEDs among the NEDs. The absence of an independent majority on the Board increases the potential for the Board to be unable to effectively oversee the executive management of the Company. - Phillip (Jabu) Moleketi also sits on the Audit Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Audit Committee increases the potential for the Board to be unable to effectively oversee the executive management of the Company.</i>		
6	Re-elect Murphy Morobe as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent non-executive director is warranted since the board is less than 1/3 independent. A vote AGAINST these directors is warranted: - Phillip (Jabu) Moleketi, Mafison Morobe and Paul Neethling are non-independent NEDs who serve as members of a Board on which there is no majority of independent NEDs among the NEDs. The absence of an independent majority on the Board increases the potential for the Board to be unable to effectively oversee the executive management of the Company.</i>		
7	Re-elect Paul Neethling as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent non-executive director is warranted since the board is less than 1/3 independent. A vote AGAINST these directors is warranted: - Phillip (Jabu) Moleketi, Mafison Morobe and Paul Neethling are non-independent NEDs who serve as members of a Board on which there is no majority of independent NEDs among the NEDs. The absence of an independent majority on the Board increases the potential for the Board to be unable to effectively oversee the executive management of the Company.</i>		
8	Re-elect Sonja De Bruyn as Member of the Audit and Risk Committee	For	For
9	Re-elect Peter Mageza as Member of the Audit and Risk Committee	For	Against
	<i>Blended Rationale: A vote AGAINST these items is warranted: - Nkateko Mageza, Phillip (Jabu) Moleketi and Frederick (Fred) Robertson are non-independent Audit and Risk Committee members.</i>		
10	Re-elect Phillip Moleketi as Member of the Audit and Risk Committee	For	Against
	<i>Blended Rationale: A vote AGAINST these items is warranted: - Nkateko Mageza, Phillip (Jabu) Moleketi and Frederick (Fred) Robertson are non-independent Audit and Risk Committee members.</i>		
11	Re-elect Frederick Robertson as Member of the Audit and Risk Committee	For	Against
	<i>Blended Rationale: A vote AGAINST these items is warranted: - Nkateko Mageza, Phillip (Jabu) Moleketi and Frederick (Fred) Robertson are non-independent Audit and Risk Committee members.</i>		
12	Place Authorised but Unissued Shares under Control of Directors	For	For
13	Approve Remuneration Policy	For	For

## Remgro Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Approve Remuneration Implementation Report Special Resolutions	For	For
1	Approve Directors' Remuneration	For	For
2	Authorise Repurchase of Issued Share Capital	For	For
3	Approve Financial Assistance in Terms of Section 44 of the Companies Act	For	For
4	Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	For

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

**Meeting Date:** 11/30/2022      **Country:** Luxembourg      **Ticker:** CORPSI  
**Meeting Type:** Ordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Resignation of Francesca Guagnini as Director	For	For
2	Approve Resignation of Joergen Jessen as Director	For	For
3	Approve Resignation of Anja-Isabel Bohnen as Director	For	For
4	Approve Provisional Discharge of Director Francesca Guagnini	For	For
5	Approve Provisional Discharge of Director Joergen Jessen	For	For
6	Approve Provisional Discharge of Director Anja-Isabel Bohnen	For	For
7	Elect Marie Antoinette "Nina" Petrini as Director	For	For
8	Elect Anke Jager as Director	For	For
9	Approve the New Composition of the Board of Directors: Ian Ashment, Andreas Haberzeth, Frank Muesel, Clemens Reuter, Josee Lynda Denis, Anke Jager and Nina Petrini	For	For
10	Authorize Filing of Required Documents and Other Formalities	For	For

## X5 Retail Group NV

**Meeting Date:** 11/30/2022      **Country:** Netherlands      **Ticker:** FIVE  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for GDR Holders		
1	Open Meeting		
2A	Elect Dmitry Alekseev to Supervisory Board	For	Against
	<i>Blended Rationale: A vote AGAINST the election of Dmitry Alekseev, Vasileios Stavrou and Leonid Afendikov as members of the supervisory board is warranted because the board composition lacks sufficient gender diversity.</i>		
2B	Elect Vasileios Stavrou to Supervisory Board	For	Against
	<i>Blended Rationale: A vote AGAINST the election of Dmitry Alekseev, Vasileios Stavrou and Leonid Afendikov as members of the supervisory board is warranted because the board composition lacks sufficient gender diversity.</i>		
2C	Elect Leonid Afendikov to Supervisory Board	For	Against
	<i>Blended Rationale: A vote AGAINST the election of Dmitry Alekseev, Vasileios Stavrou and Leonid Afendikov as members of the supervisory board is warranted because the board composition lacks sufficient gender diversity.</i>		
3	Amend Remuneration Policy of Management Board	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because we continue to raise concern regarding the elements that also raised concern last year: - The board maintains the discretion to adjust the STI outcomes up or downwards up to 20 percent without providing adequate explanations. - The legacy agreements with the CEO remain in place and are part of the policy ensuring a guaranteed total pay package of USD 4 million, de facto guaranteeing variable remuneration, which is considered to add risk to pay for failure. - The board proposes to introduce the possibility to substitute the termination compensation for an extension bonus if and when an extension of Igor Shekhterman's CEO mandate is considered to be in the best interest of the company under specific, extraordinary circumstances. Granting extraordinary awards not linked to any performance metrics is not in line with market practice. - The company proposes to adjust the LTI performance periods, with a first stage only being measured over a one year performance period. Furthermore, LTI performance metrics and weights are adjusted without providing a compelling rationale.</i>		
3A	Discuss Adjustment in Long-Term Incentive Plan		
3B	Discuss Remuneration of CEO		
4A	Amend Remuneration Policy of Supervisory Board	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because of the excessiveness on the remuneration of the supervisory board regarding this remuneration proposal. Furthermore, we raise concerns to the proposed phantom share plan (in replacement of the current RSU plan) as the plan allows for accelerated vesting and there is no longer a two year post vesting holding period, which is not in line with market practice.</i>		
4B	Approve Settlement of Equity-Based Remuneration Component	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the company proposes to implement accelerated vesting of existing restricted stock units and terminating the two year holding periods for two recently resigned directors, which is not in line with market practice.</i>		
5	Close Meeting		

PICTET ASSET MANAGEMENT

# Voting summary

DECEMBER 2022

## VOTE SUMMARY REPORT

Date range covered : 12/01/2022 to 12/31/2022

### African Rainbow Minerals Ltd.

Meeting Date: 12/01/2022

Country: South Africa

Ticker: ARI

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Re-elect Mike Arnold as Director	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted: - Michael (Mike) Arnold is a non-independent NED who serves as a member of a Board on which there is no majority of independent NEDs among the NEDs.</i>		
2	Re-elect Tom Boardman as Director	For	For
3	Re-elect Pitsi Mnisi as Director	For	For
4	Re-elect Jan Steenkamp as Director	For	For
5	Elect Brian Kennedy as Director	For	For
6	Elect Bongani Nqwababa as Director	For	For
7	Reappoint Ernst & Young Inc as Auditors with PD Grobbelaar as the Designated Auditor for the Financial Year Ending 30 June 2023	For	For
8	Appoint KPMG Inc as Auditors with S Loonat as the Designated Auditor for the Financial Year Ending 30 June 2024	For	For
9.1	Re-elect Tom Boardman as Chairman of the Audit and Risk Committee	For	For
9.2	Re-elect Frank Abbott as Member of the Audit and Risk Committee	For	Against
	<i>Blended Rationale: A vote AGAINST these items is warranted: - Frank Abbott, Anton Botha, Alex Maditsi, and Rejoice Simelane are non-independent Audit and Risk Committee members.</i>		
9.3	Re-elect Anton Botha as Member of the Audit and Risk Committee	For	Against
	<i>Blended Rationale: A vote AGAINST these items is warranted: - Frank Abbott, Anton Botha, Alex Maditsi, and Rejoice Simelane are non-independent Audit and Risk Committee members.</i>		
9.4	Re-elect Alex Maditsi as Member of the Audit and Risk Committee	For	Against
	<i>Blended Rationale: A vote AGAINST these items is warranted: - Frank Abbott, Anton Botha, Alex Maditsi, and Rejoice Simelane are non-independent Audit and Risk Committee members.</i>		
9.5	Elect Bongani Nqwababa as Member of the Audit and Risk Committee	For	For
9.6	Re-elect Pitsi Mnisi as Member of the Audit and Risk Committee	For	For
9.7	Re-elect Rejoice Simelane as Member of the Audit and Risk Committee	For	Against
	<i>Blended Rationale: A vote AGAINST these items is warranted: - Frank Abbott, Anton Botha, Alex Maditsi, and Rejoice Simelane are non-independent Audit and Risk Committee members.</i>		
10	Approve Remuneration Policy	For	For



## African Rainbow Minerals Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Approve Remuneration Implementation Report	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted: - An Executive Director received a significant salary increase without an accompanying rationale. - The Executive Chair receives recurring non-cash benefits, which are significant and increasing in value, and there is limited information and justification regarding this payment.</i></p>			
12	Place Authorised but Unissued Shares under Control of Directors	For	For
13	Authorise Board to Issue Shares for Cash	For	For
14	Amend 2018 Conditional Share Plan	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted as the proposed amendment cannot be considered as an improvement compared to the current scheme. It would not indeed apply time pro-rating to unvested LTI awards in the event of a participant's departure due to retirement.</i></p>			
15.1	Approve the Annual Retainer Fees for Non-executive Directors	For	For
15.2	Approve the Fees for Attending Board Meetings	For	For
16	Approve the Committee Meeting Attendance Fees for Non-executive Directors	For	For
17	Approve Financial Assistance in Terms of Section 44 of the Companies Act	For	For
18	Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	For
19	Authorise Issue of Shares in Connection with the Share or Employee Incentive Schemes	For	For
20	Authorise Repurchase of Issued Share Capital	For	For

## Coloplast A/S

**Meeting Date:** 12/01/2022

**Country:** Denmark

**Ticker:** COLO.B

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve General Meeting Materials and Reports to be Drafted in English	For	For
2	Receive Report of Board		
3	Accept Financial Statements and Statutory Reports	For	For
4	Approve Allocation of Income	For	For
5	Approve Remuneration Report	For	For

## Coloplast A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Remuneration of Directors in the Amount of DKK 1.35 Million for Chairman, DKK 787,500 for Deputy Chairman, and DKK 450,000 for Other Directors; Approve Remuneration for Committee Work	For	For
7.1	Amend Articles Re: Extend Current Authorizations in Articles 5(a) and 5(b)	For	For
7.2	Amend Articles Re: Corporate Language	For	For
8.1	Reelect Lars Soren Rasmussen as Director	For	For
8.2	Reelect Niels Peter Louis-Hansen as Director	For	For
8.3	Reelect Annette Bruls as Director	For	For
8.4	Reelect Carsten Hellmann as Director	For	For
8.5	Reelect Jette Nygaard-Andersen as Director	For	For
8.6	Reelect Marianne Wiinholt as Director	For	For
9	Ratify PricewaterhouseCoopers as Auditors	For	For
10	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	For
11	Other Business		

## COSCO SHIPPING Ports Limited

**Meeting Date:** 12/01/2022      **Country:** Bermuda      **Ticker:** 1199  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve New Financial Services Master Agreement, Deposit Transactions, Proposed Deposit Transaction Caps and Related Transactions	For	For

## Daiwa House LogisticsTrust

**Meeting Date:** 12/01/2022      **Country:** Singapore      **Ticker:** DHLU  
**Meeting Type:** Extraordinary Shareholders

## Daiwa House LogisticsTrust

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Acquisition of Two Freehold Logistics Properties and Underlying Freehold Land of D Project Iruma S Located in Japan, as an Interested Person Transaction	For	For
2	Approve Sponsor Subscription	For	For

## FirstRand Ltd.

Meeting Date: 12/01/2022

Country: South Africa

Ticker: FSR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Resolutions		
1.1	Re-elect Grant Gelink as Director	For	For
1.2	Re-elect Louis von Zeuner as Director	For	For
1.3	Elect Shireen Naidoo as Director	For	For
2.1	Reappoint Deloitte & Touche as Auditors of the Company	For	For
2.2	Reappoint PricewaterhouseCoopers Inc as Auditors of the Company	For	For
3	Authorise Board to Issue Shares for Cash	For	For
4	Authorise Ratification of Approved Resolutions	For	For
	Advisory Endorsement		
1	Approve Remuneration Policy	For	For
2	Approve Remuneration Implementation Report	For	For
	Special Resolutions		
1	Authorise Repurchase of Issued Share Capital	For	For
2.1	Approve Financial Assistance to Directors and Prescribed Officers as Employee Share Scheme Beneficiaries	For	For
2.2	Approve Financial Assistance to Related and Inter-related Entities	For	For
3	Approve Remuneration of Non-Executive Directors	For	For

## Paylocity Holding Corporation

Meeting Date: 12/01/2022

Country: USA

Ticker: PCTY

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Steven R. Beauchamp	For	For
1.2	Elect Director Virginia G. Breen	For	For
1.3	Elect Director Robin L. Pederson	For	For
1.4	Elect Director Andres D. Reiner	For	For
1.5	Elect Director Kenneth B. Robinson	For	For
1.6	Elect Director Ronald V. Waters, III	For	For
1.7	Elect Director Toby J. Williams	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

## Copart, Inc.

Meeting Date: 12/02/2022

Country: USA

Ticker: CPRT

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Willis J. Johnson	For	For
1.2	Elect Director A. Jayson Adair	For	For
1.3	Elect Director Matt Blunt	For	For
1.4	Elect Director Steven D. Cohan	For	For
1.5	Elect Director Daniel J. Englander	For	For
1.6	Elect Director James E. Meeks	For	For
1.7	Elect Director Thomas N. Tryforos	For	For
1.8	Elect Director Diane M. Morefield	For	For
1.9	Elect Director Stephen Fisher	For	For
1.10	Elect Director Cherylyn Harley LeBon	For	For
1.11	Elect Director Carl D. Sparks	For	For

## Copart, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. The new co-CEO received a large, front-loaded equity grant, only slightly more than half of which is performance-vesting. Given that the award is intended to cover four years of equity pay, investors likely expected a more substantial portion of the award to be performance-based. Further, the performance-vesting condition carries certain risks, as the structure may reward for short peaks in stock price performance near the time of exercise. In addition, although the committee took the positive step of disclosing a more formulaic annual incentive program, a significant portion of the annual incentive remained tied to subjective individual criteria, and the company did not disclose any financial or non-financial performance targets or achievements under the program. The lack of these key disclosures inhibits an assessment of goal rigor.</i>			
3	Ratify Ernst & Young LLP as Auditors	For	For

## Infosys Limited

**Meeting Date:** 12/02/2022      **Country:** India      **Ticker:** 500209  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Postal Ballot Approve Buyback of Equity Shares	For	For

## Sasol Ltd.

**Meeting Date:** 12/02/2022      **Country:** South Africa      **Ticker:** SOL  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Remuneration Policy	For	For
2	Approve Implementation Report of the Remuneration Policy	For	For
3	Approve Climate Change Report	For	For
4.1	Re-elect Kathy Harper as Director	For	For
4.2	Re-elect Vuyo Kahla as Director	For	For
4.3	Re-elect Trix Kennealy as Director	For	For
4.4	Re-elect Siphon Nkosi as Director	For	For
5	Elect Hanre Rossouw as Director	For	For
6	Reappoint PricewaterhouseCoopers Inc as Auditors	For	For
7.1	Re-elect Kathy Harper as Member of the Audit Committee	For	For

## Sasol Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.2	Re-elect Trix Kennealy as Member of the Audit Committee	For	For
7.3	Re-elect Nomgando Matyumza as Member of the Audit Committee	For	For
7.4	Re-elect Stanley Subramoney as Member of the Audit Committee	For	For
7.5	Re-elect Stephen Westwell as Member of the Audit Committee	For	For
8	Place Authorised but Unissued Shares under Control of Directors	For	For
9	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	For
10	Authorise Repurchase of Issued Share Capital	For	For
11	Authorise Repurchase of Issued Share Capital from a Director and/or a Prescribed Officer of the Company	For	For
12	Approve Long-Term Incentive Plan	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - In case of a good leaver, the vesting of awards is not pro-rated for time and performance.</i>			
13	Authorise Issue of Shares Pursuant to the Long-Term Incentive Plan	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - In case of a good leaver, the vesting of awards is not pro-rated for time and performance.</i>			
14	Amend Memorandum of Incorporation Re: Clause 9.1.4	For	For
15	Amend Memorandum of Incorporation to Remove Obsolete References	For	For
16	Authorise Board to Issue Shares for Cash	For	For

## Oil & Natural Gas Corporation Limited

Meeting Date: 12/03/2022

Country: India

Ticker: 500312

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Postal Ballot Elect Praveen Mal Khanooja as Government Nominee Director	For	For

## Affirm Holdings, Inc.

Meeting Date: 12/05/2022

Country: USA

Ticker: AFRM

Meeting Type: Annual

## Affirm Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jenny J. Ming	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Jennifer (Jenny) Ming, Christa Quarles, and Keith Rabois given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1.2	Elect Director Christa S. Quarles	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Jennifer (Jenny) Ming, Christa Quarles, and Keith Rabois given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. WITHHOLD votes are further warranted for Compensation Committee member Christa Quarles for failing to include a say-on-pay proposal on the ballot without disclosing any reason for the proposal's non-inclusion. An annual say-on-pay frequency was approved by shareholders at last year's annual meeting.</i>		
1.3	Elect Director Keith Rabois	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Jennifer (Jenny) Ming, Christa Quarles, and Keith Rabois given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
2	Ratify Deloitte & Touche LLP as Auditors	For	For

## Oil Co. LUKOIL PJSC

Meeting Date: 12/05/2022

Country: Russia

Ticker: LKOH

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Retained Earnings of Fiscal 2021	For	For
2	Approve Interim Dividends for Nine Months of Fiscal 2022	For	For
3	Approve Remuneration of Directors	For	For
4	Amend Charter		
5	Amend Regulations on General Meetings	For	Against
	<i>Blended Rationale: Votes AGAINST these items are warranted, because: - The proposal to transfer the right to appoint the company's CEO from the shareholders to the board of directors is limiting the shareholders' rights without being supported by a compelling rationale. - The proposed amendments are bundled together, not allowing the shareholders a piecemeal vote.</i>		
6	Amend Regulations on Board of Directors	For	Against
	<i>Blended Rationale: Votes AGAINST these items are warranted, because: - The proposal to transfer the right to appoint the company's CEO from the shareholders to the board of directors is limiting the shareholders' rights without being supported by a compelling rationale. - The proposed amendments are bundled together, not allowing the shareholders a piecemeal vote.</i>		
7	Cancel Regulations on Management		

## Pictet - Emerging Local Currency Debt

Meeting Date: 12/05/2022

Country: Luxembourg

Ticker: PJAB

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	Ratify Payment of Dividends for Shares with a Monthly and Semi-Annual Dividend Distribution Policy	For	For
5	Approve Discharge of Directors	For	For
6.1	Re-elect Olivier Ginguene as Director	For	For
6.2	Re-elect John Sample as Director	For	For
6.3	Re-elect Jerome Wigny as Director	For	For
6.4	Re-elect Tracey Mc Dermott as Director	For	For
6.5	Re-elect Elisabeth Odman as Director	For	For
7	Renew Appointment of Deloitte as Auditor	For	For
8	Transact Other Business (Non-Voting)		

## Pictet - Global Environmental Opportunities

Meeting Date: 12/05/2022

Country: Luxembourg

Ticker: 175954

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	Ratify Payment of Dividends for Shares with a Monthly and Semi-Annual Dividend Distribution Policy	For	For
5	Approve Discharge of Directors	For	For
6.1	Re-elect Olivier Ginguene as Director	For	For
6.2	Re-elect John Sample as Director	For	For
6.3	Re-elect Jerome Wigny as Director	For	For



## Pictet - Global Environmental Opportunities

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.4	Re-elect Tracey Mc Dermott as Director	For	For
6.5	Re-elect Elisabeth Odman as Director	For	For
7	Renew Appointment of Deloitte as Auditor	For	For
8	Transact Other Business (Non-Voting)		

## Pictet - Global Sustainable Credit

**Meeting Date:** 12/05/2022      **Country:** Luxembourg      **Ticker:** N/A  
**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	Ratify Payment of Dividends for Shares with a Monthly and Semi-Annual Dividend Distribution Policy	For	For
5	Approve Discharge of Directors	For	For
6.1	Re-elect Olivier Ginguene as Director	For	For
6.2	Re-elect John Sample as Director	For	For
6.3	Re-elect Jerome Wigny as Director	For	For
6.4	Re-elect Tracey Mc Dermott as Director	For	For
6.5	Re-elect Elisabeth Odman as Director	For	For
7	Renew Appointment of Deloitte as Auditor	For	For
8	Transact Other Business (Non-Voting)		

## Pictet Short -Term Money Market USD

**Meeting Date:** 12/05/2022      **Country:** Luxembourg      **Ticker:** PIMJ  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive and Approve Board's and Auditor's Reports	For	For

## Pictet Short -Term Money Market USD

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Financial Statements	For	For
3	Approve Allocation of Income and Dividends	For	For
4	Ratify Payment of Dividends for Shares with a Monthly and Semi-Annual Dividend Distribution Policy	For	For
5	Approve Discharge of Directors	For	For
6.1	Re-elect Olivier Ginguene as Director	For	For
6.2	Re-elect John Sample as Director	For	For
6.3	Re-elect Jerome Wigny as Director	For	For
6.4	Re-elect Tracey Mc Dermott as Director	For	For
6.5	Re-elect Elisabeth Odman as Director	For	For
7	Renew Appointment of Deloitte as Auditor	For	For
8	Transact Other Business (Non-Voting)		

## Pictet-Absolute Return Fixed Income

Meeting Date: 12/05/2022

Country: Luxembourg

Ticker: N/A

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	Ratify Payment of Dividends for Shares with a Monthly and Semi-Annual Dividend Distribution Policy	For	For
5	Approve Discharge of Directors	For	For
6.1	Re-elect Olivier Ginguene as Director	For	For
6.2	Re-elect John Sample as Director	For	For
6.3	Re-elect Jerome Wigny as Director	For	For
6.4	Re-elect Tracey Mc Dermott as Director	For	For
6.5	Re-elect Elisabeth Odman as Director	For	For
7	Renew Appointment of Deloitte as Auditor	For	For
8	Transact Other Business (Non-Voting)		

## Pictet-Chinese Local Currency Debt

Meeting Date: 12/05/2022

Country: Luxembourg

Ticker: N/A

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	Ratify Payment of Dividends for Shares with a Monthly and Semi-Annual Dividend Distribution Policy	For	For
5	Approve Discharge of Directors	For	For
6.1	Re-elect Olivier Ginguene as Director	For	For
6.2	Re-elect John Sample as Director	For	For
6.3	Re-elect Jerome Wigny as Director	For	For
6.4	Re-elect Tracey Mc Dermott as Director	For	For
6.5	Re-elect Elisabeth Odman as Director	For	For
7	Renew Appointment of Deloitte as Auditor	For	For
8	Transact Other Business (Non-Voting)		

## Pictet-Emerging Markets Multi Asset

Meeting Date: 12/05/2022

Country: Luxembourg

Ticker: N/A

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	Ratify Payment of Dividends for Shares with a Monthly and Semi-Annual Dividend Distribution Policy	For	For
5	Approve Discharge of Directors	For	For
6.1	Re-elect Olivier Ginguene as Director	For	For
6.2	Re-elect John Sample as Director	For	For
6.3	Re-elect Jerome Wigny as Director	For	For

## Pictet-Emerging Markets Multi Asset

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.4	Re-elect Tracey Mc Dermott as Director	For	For
6.5	Re-elect Elisabeth Odman as Director	For	For
7	Renew Appointment of Deloitte as Auditor	For	For
8	Transact Other Business (Non-Voting)		

## Pictet-Global Emerging Debt

**Meeting Date:** 12/05/2022      **Country:** Luxembourg      **Ticker:** 46395  
**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	Ratify Payment of Dividends for Shares with a Monthly and Semi-Annual Dividend Distribution Policy	For	For
5	Approve Discharge of Directors	For	For
6.1	Re-elect Olivier Ginguene as Director	For	For
6.2	Re-elect John Sample as Director	For	For
6.3	Re-elect Jerome Wigny as Director	For	For
6.4	Re-elect Tracey Mc Dermott as Director	For	For
6.5	Re-elect Elisabeth Odman as Director	For	For
7	Renew Appointment of Deloitte as Auditor	For	For
8	Transact Other Business (Non-Voting)		

## Pictet-Japanese Equity Selection

**Meeting Date:** 12/05/2022      **Country:** Luxembourg      **Ticker:** N/A  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive and Approve Board's and Auditor's Reports	For	For

## Pictet-Japanese Equity Selection

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Financial Statements	For	For
3	Approve Allocation of Income and Dividends	For	For
4	Ratify Payment of Dividends for Shares with a Monthly and Semi-Annual Dividend Distribution Policy	For	For
5	Approve Discharge of Directors	For	For
6.1	Re-elect Olivier Ginguene as Director	For	For
6.2	Re-elect John Sample as Director	For	For
6.3	Re-elect Jerome Wigny as Director	For	For
6.4	Re-elect Tracey Mc Dermott as Director	For	For
6.5	Re-elect Elisabeth Odman as Director	For	For
7	Renew Appointment of Deloitte as Auditor	For	For
8	Transact Other Business (Non-Voting)		

## Nine Dragons Paper (Holdings) Limited

Meeting Date: 12/06/2022

Country: Bermuda

Ticker: 2689

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
3a1	Elect Zhang Cheng Fei as Director	For	For
3a2	Elect Lau Chun Shun as Director	For	Against
<i>Blended Rationale: A vote AGAINST the reelection of non-independent director nominees Lau Chun Shun, Ng Leung Sing, and Zhang Lianpeng is warranted as the board is not one-third independent.</i>			
3a3	Elect Zhang Lianpeng as Director	For	Against
<i>Blended Rationale: A vote AGAINST the reelection of non-independent director nominees Lau Chun Shun, Ng Leung Sing, and Zhang Lianpeng is warranted as the board is not one-third independent.</i>			
3a4	Elect Tam Wai Chu, Maria as Director	For	For
3a5	Elect Ng Leung Sing as Director	For	Against
<i>Blended Rationale: A vote AGAINST the reelection of non-independent director nominees Lau Chun Shun, Ng Leung Sing, and Zhang Lianpeng is warranted as the board is not one-third independent.</i>			
3a6	Elect Lam Yiu Kin as Director	For	Against
<i>Blended Rationale: A vote AGAINST the reelection of Lam Yiu Kin is warranted for serving on more than six public company boards.</i>			

## Nine Dragons Paper (Holdings) Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3b	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For
5a	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	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. - The company has not specified the discount limit.</i>			
5b	Authorize Repurchase of Issued Share Capital	For	For
5c	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. - The company has not specified the discount limit.</i>			
6	Adopt New By-Laws	For	For

## Yara International ASA

**Meeting Date:** 12/06/2022      **Country:** Norway      **Ticker:** YAR  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Notice of Meeting and Agenda	For	For
2	Elect Ketil E. Boe as Chairman of Meeting; Designate Lars Mattis H. Hanssen as Inspector of Minutes of Meeting	For	For
3	Approve Additional Dividends of NOK 10.00 Per Share	For	For

## Apartment Income REIT Corp.

**Meeting Date:** 12/07/2022      **Country:** USA      **Ticker:** AIRC  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Terry Considine	For	For
1.2	Elect Director Thomas N. Bohjalian	For	For

*Blended Rationale: A vote FOR all director nominees is warranted.*

## Apartment Income REIT Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Director Kristin R. Finney-Cooke	For	For
	<i>Blended Rationale: A vote FOR all director nominees is warranted.</i>		
1.4	Elect Director Thomas L. Keltner	For	For
	<i>Blended Rationale: A vote FOR all director nominees is warranted.</i>		
1.5	Elect Director Devin I. Murphy	For	For
	<i>Blended Rationale: A vote FOR all director nominees is warranted.</i>		
1.6	Elect Director Margarita Palau-Hernandez	For	For
	<i>Blended Rationale: A vote FOR all director nominees is warranted.</i>		
1.7	Elect Director John Dinha Rayis	For	For
	<i>Blended Rationale: A vote FOR all director nominees is warranted.</i>		
1.8	Elect Director Ann Sperling	For	For
	<i>Blended Rationale: A vote FOR all director nominees is warranted.</i>		
1.9	Elect Director Nina A. Tran	For	For
	<i>Blended Rationale: A vote FOR all director nominees is warranted.</i>		
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Omnibus Stock Plan	For	For

## Kotak Mahindra Bank Limited

Meeting Date: 12/07/2022

Country: India

Ticker: 500247

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Elect C S Rajan as Director	For	For

## Shree Cement Limited

Meeting Date: 12/07/2022

Country: India

Ticker: 500387

Meeting Type: Special

## Shree Cement Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Approve Change in Designation of Hari Mohan Bangur from Managing Director to Chairman	For	For
2	Approve Change in Designation of Prashant Bangur from Joint Managing Director to Vice Chairman	For	For
3	Elect Neeraj Akhoury as Director	For	For
4	Approve Appointment and Remuneration of Neeraj Akhoury as Executive Director	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted because: - Neeraj Akhoury's proposed remuneration structure is open-ended and the board retains significant discretion in determining his pay outcomes. - His fixed pay quantum is considered high and overall remuneration terms are aggressively positioned when compared to industry peers.*

## Vail Resorts, Inc.

Meeting Date: 12/07/2022

Country: USA

Ticker: MTN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Susan L. Decker	For	For
1b	Elect Director Robert A. Katz	For	For
1c	Elect Director Kirsten A. Lynch	For	For
1d	Elect Director Nadia Rawlinson	For	For
1e	Elect Director John T. Redmond	For	For
1f	Elect Director Michele Romanow	For	For
1g	Elect Director Hilary A. Schneider	For	For
1h	Elect Director D. Bruce Sewell	For	For
1i	Elect Director John F. Sorte	For	For
1j	Elect Director Peter A. Vaughn	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For



## Vista Oil & Gas SAB de CV

Meeting Date: 12/07/2022

Country: Mexico

Ticker: VISTAA

Meeting Type: Ordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Ratify Reduction in Variable Portion of Company's Capital	For	For
2	Approve Company's Non-Consolidated Special Financial Statements as of Sep. 30, 2022	For	For
3	Increase Maximum Amount of Share Repurchase (or Debt Securities Representing them) for Additional Amount of USD 25.63 Million	For	For
4	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## Aspen Pharmacare Holdings Ltd.

Meeting Date: 12/08/2022

Country: South Africa

Ticker: APN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Resolutions		
1	Accept Financial Statements and Statutory Reports for Year Ended 30 June 2022	For	For
2	Receive and Note the Social & Ethics Committee Report	For	For
3.1	Re-elect Kuseni Dlamini as Director	For	For
3.2	Re-elect Linda de Beer as Director	For	For
3.3	Re-elect Chris Mortimer as Director	For	For
3.4	Elect Yvonne Muthien as Director	For	For
3.5	Re-elect David Redfern as Director	For	For
4	Reappoint Ernst & Young Inc as Auditors with Derek Engelbrecht as the Individual Registered Auditor	For	For
5.1	Re-elect Linda de Beer as Member of the Audit & Risk Committee	For	For
5.2	Re-elect Ben Kruger as Member of the Audit & Risk Committee	For	For
5.3	Re-elect Babalwa Ngonyama as Member of the Audit & Risk Committee	For	For

## Aspen Pharmacare Holdings Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Place Authorised but Unissued Shares under Control of Directors	For	For
7	Authorise Board to Issue Shares for Cash	For	For
8	Authorise Ratification of Approved Resolutions Non-binding Advisory Resolutions	For	For
1	Approve Remuneration Policy	For	For
2	Approve Remuneration Implementation Report	For	Against
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted because: - Performance achievement for the annual bonus and half of LTI awards have been adjusted upwards without compelling rationale. - There is reasonable basis to question the sufficiency of stretch of performance targets linked to the LTI awards.</i></p> <p>Special Resolutions</p>			
1.1a	Approve Fees of the Board Chairman	For	For
1.1b	Approve Fees of the Board Members	For	For
1.2a	Approve Fees of the Audit & Risk Committee Chairman	For	For
1.2b	Approve Fees of the Audit & Risk Committee Members	For	For
1.3a	Approve Fees of the Remuneration & Nomination Committee Chairman	For	For
1.3b	Approve Fees of the Remuneration & Nomination Committee Members	For	For
1.4a	Approve Fees of the Social & Ethics Committee Chairman	For	For
1.4b	Approve Fees of the Social & Ethics Committee Members	For	For
2	Approve Financial Assistance to Related or Inter-related Company	For	For
3	Authorise Repurchase of Issued Share Capital	For	For

## Bill.com Holdings, Inc.

Meeting Date: 12/08/2022      Country: USA      Ticker: BILL  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Steven Cakebread	For	Withhold

*Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Steven Cakebread, David Hornik, Brian Jacobs, and Katherine (Allie) Kline given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.*

## Bill.com Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director David Hornik	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Steven Cakebread, David Hornik, Brian Jacobs, and Katherine (Allie) Kline given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1.3	Elect Director Brian Jacobs	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Steven Cakebread, David Hornik, Brian Jacobs, and Katherine (Allie) Kline given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1.4	Elect Director Allie Kline	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Steven Cakebread, David Hornik, Brian Jacobs, and Katherine (Allie) Kline given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted. Several NEOs received outsized total pay driven by large, one-time equity grants. Two such grants were entirely time-based, and the company did not disclose a rationale for the awards' magnitude and lack of performance-based vesting. In addition, an NEO received excessive severance upon a voluntary resignation.</i>		

## Castellum AB

**Meeting Date:** 12/08/2022

**Country:** Sweden

**Ticker:** CAST

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Pontus Enquist as Chairman of Meeting	For	For
2	Prepare and Approve List of Shareholders	For	For
3	Approve Agenda of Meeting	For	For
4	Designate Johannes Wingborg as Inspector of Minutes of Meeting	For	For
5	Acknowledge Proper Convening of Meeting	For	For
6	Determine Number of Members (7) and Deputy Members (0) of Board	For	For
7	Elect Leiv Synnes as New Director	For	For

## Cia de Saneamento do Parana

**Meeting Date:** 12/08/2022

**Country:** Brazil

**Ticker:** SAPR4

**Meeting Type:** Extraordinary  
Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Indemnity Policy	For	For

## Cisco Systems, Inc.

**Meeting Date:** 12/08/2022

**Country:** USA

**Ticker:** CSCO

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director M. Michele Burns	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1b	Elect Director Wesley G. Bush	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1c	Elect Director Michael D. Capellas	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1d	Elect Director Mark Garrett	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director John D. Harris, II	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director Kristina M. Johnson	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Roderick C. McGeary	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director Sarah Rae Murphy	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director Charles H. Robbins	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1j	Elect Director Brenton L. Saunders	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1k	Elect Director Lisa T. Su	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1l	Elect Director Marianna Tessel	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR the proposal is warranted. The annual bonus was primarily based on pre-set objective metrics, while the financial metrics utilized rigorous goals and an individual performance metric was replaced at shareholders' request. Further, a majority of the annual equity grant was in performance-conditioned equity, though a concern is noted regarding annually set performance goals. Continued monitoring is warranted given an expected additional one-time equity grant in FY23.</i>		
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
4	Report on Tax Transparency Set Forth in the Global Reporting Initiative's Tax Standard	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as the proposed GRI Tax Standard would enhance the company's transparency in communicating its tax practices to investors globally.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director M. Michele Burns	For	For
1b	Elect Director Wesley G. Bush	For	For
1c	Elect Director Michael D. Capellas	For	For
1d	Elect Director Mark Garrett	For	For
1e	Elect Director John D. Harris, II	For	For
1f	Elect Director Kristina M. Johnson	For	For
1g	Elect Director Roderick C. McGeary	For	For
1h	Elect Director Sarah Rae Murphy	For	For
1i	Elect Director Charles H. Robbins	For	For
1j	Elect Director Brenton L. Saunders	For	For
1k	Elect Director Lisa T. Su	For	For
1l	Elect Director Marianna Tessel	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Report on Tax Transparency Set Forth in the Global Reporting Initiative's Tax Standard	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as the proposed GRI Tax Standard would enhance the company's transparency in communicating its tax practices to investors globally.</i>		

## HeadHunter Group Plc

Meeting Date: 12/08/2022

Country: Cyprus

Ticker: HHR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Meeting for ADR Holders Accept Consolidated and Standalone Financial Statements, and Statutory Reports	For	For
2	Approve Appointment of JSC KEPT and Reappointment of Papakyriacou & Partners Ltd as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Reelect Douglas W. Gardner as Non-Executive Director		
4	Approve Director Remuneration	For	For

## Keppel Corporation Limited

Meeting Date: 12/08/2022

Country: Singapore

Ticker: BN4

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Transaction Involving the Asset Co Transfer and Combination of Keppel Offshore & Marine LTD. and Sembcorp Marine Ltd.	For	For
2	Approve Distribution in Connection with the Transaction	For	For

## Medtronic Plc

Meeting Date: 12/08/2022

Country: Ireland

Ticker: MDT

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Richard H. Anderson	For	Do Not Vote
1b	Elect Director Craig Arnold	For	Do Not Vote
1c	Elect Director Scott C. Donnelly	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1d	Elect Director Lidia L. Fonseca	For	Do Not Vote
1e	Elect Director Andrea J. Goldsmith	For	Do Not Vote
1f	Elect Director Randall J. Hogan, III	For	Do Not Vote
1g	Elect Director Kevin E. Lofton	For	Do Not Vote
1h	Elect Director Geoffrey S. Martha	For	Do Not Vote
1i	Elect Director Elizabeth G. Nabel	For	Do Not Vote
1j	Elect Director Denise M. O'Leary	For	Do Not Vote
1k	Elect Director Kendall J. Powell	For	Do Not Vote
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	Do Not Vote
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote
4	Renew the Board's Authority to Issue Shares Under Irish Law	For	Do Not Vote
5	Renew the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights Under Irish Law	For	Do Not Vote
6	Authorize Overseas Market Purchases of Ordinary Shares	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Richard H. Anderson	For	For
1b	Elect Director Craig Arnold	For	For
1c	Elect Director Scott C. Donnelly	For	For
1d	Elect Director Lidia L. Fonseca	For	For
1e	Elect Director Andrea J. Goldsmith	For	For
1f	Elect Director Randall J. Hogan, III	For	For
1g	Elect Director Kevin E. Lofton	For	For
1h	Elect Director Geoffrey S. Martha	For	For
1i	Elect Director Elizabeth G. Nabel	For	For
1j	Elect Director Denise M. O'Leary	For	For
1k	Elect Director Kendall J. Powell	For	For

## Medtronic Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Renew the Board's Authority to Issue Shares Under Irish Law	For	For
5	Renew the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights Under Irish Law	For	For
6	Authorize Overseas Market Purchases of Ordinary Shares	For	For

## PhosAgro PJSC

**Meeting Date:** 12/08/2022      **Country:** Russia      **Ticker:** PHOR  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Interim Dividends of RUB 318 per Share for Nine Months of Fiscal 2022	For	For

## Associated British Foods Plc

**Meeting Date:** 12/09/2022      **Country:** United Kingdom      **Ticker:** ABF  
**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	Re-elect Emma Adamo as Director	For	For
6	Re-elect Graham Allan as Director	For	For
7	Re-elect John Bason as Director	For	For
8	Re-elect Ruth Cairnie as Director	For	For
9	Re-elect Wolfhart Hauser as Director	For	For
10	Re-elect Michael McLintock as Director	For	For



## Associated British Foods Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Re-elect Dame Heather Rabbatts as Director	For	For
12	Re-elect Richard Reid as Director	For	For
13	Re-elect George Weston as Director	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 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 Market Purchase of Ordinary Shares	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
21	Approve Restricted Share Plan	For	For

## CyberAgent, Inc.

Meeting Date: 12/09/2022

Country: Japan

Ticker: 4751

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 14	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Fujita, Susumu	For	For
3.2	Elect Director Hidaka, Yusuke	For	For
3.3	Elect Director Nakayama, Go	For	For
3.4	Elect Director Nakamura, Koichi	For	For
3.5	Elect Director Takaoka, Kozo	For	For
4	Approve Deep Discount Stock Option Plan	For	For

## Foshan Haitian Flavouring & Food Co., Ltd.

Meeting Date: 12/09/2022

Country: China

Ticker: 603288

Meeting Type: Special

## Foshan Haitian Flavouring & Food Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Amendments to Articles of Association to Expand Business Scope  ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	For	For
2.1	Elect Pang Kang as Director	For	For
2.2	Elect Cheng Xue as Director	For	For
2.3	Elect Guan Jianghua as Director	For	For
2.4	Elect Chen Junyang as Director	For	For
2.5	Elect Wen Zhizhou as Director	For	For
2.6	Elect Liao Changhui as Director  ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	For	For
3.1	Elect Sun Yuanming as Director	For	For
3.2	Elect Xu Jiali as Director	For	For
3.3	Elect Shen Hongtao as Director  ELECT SUPERVISORS VIA CUMULATIVE VOTING	For	For
4.1	Elect Chen Min as Supervisor	For	For
4.2	Elect Tong Xing as Supervisor	For	For

## Hitachi Metals, Ltd.

**Meeting Date:** 12/09/2022      **Country:** Japan      **Ticker:** 5486  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Reverse Stock Split to Squeeze Out Minority Shareholders	For	For
2	Amend Articles to Decrease Authorized Capital	For	For

## Nutanix, Inc.

**Meeting Date:** 12/09/2022      **Country:** USA      **Ticker:** NTNX  
**Meeting Type:** Annual

## Nutanix, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Declassify the Board of Directors	For	For
2	Eliminate Supermajority Vote Requirements	For	For
3	Amend Certificate of Incorporation to Eliminate Inoperative Provisions in Relation to Class B Common Stock and Update Certain Other Miscellaneous Provisions	For	For
4a	Elect Director David Humphrey	For	For
4b	Elect Director Rajiv Ramaswami	For	For
4c	Elect Director Gayle Sheppard	For	For
5	Ratify Deloitte & Touche LLP as Auditors	For	For
6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
7	Amend Qualified Employee Stock Purchase Plan	For	For

## Petro Rio SA

**Meeting Date:** 12/09/2022

**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	Amend Article 5 to Reflect Changes in Capital	For	For
4	Amend Article 14	For	For
5	Amend Article 18	For	For
6	Amend Article 37	For	For
7	Amend Article 41	For	For

## STORE Capital Corporation

**Meeting Date:** 12/09/2022

**Country:** USA

**Ticker:** STOR

**Meeting Type:** Special

## STORE Capital Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	For	For
2	Advisory Vote on Golden Parachutes	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. Cash severance is double trigger, reasonably based, and no excise tax gross-ups are payable. However, all equity awards will automatically accelerate upon closing, and certain PSU awards will vest above target without a clear and compelling rationale disclosed in the merger proxy.</i>			
3	Adjourn Meeting	For	For

## Stride, Inc.

**Meeting Date:** 12/09/2022      **Country:** USA      **Ticker:** LRN  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Aida M. Alvarez	For	For
1b	Elect Director Craig R. Barrett	For	For
1c	Elect Director Robert L. Cohen	For	For
1d	Elect Director Steven B. Fink	For	For
1e	Elect Director Robert E. Knowling, Jr.	For	For
1f	Elect Director Liza McFadden	For	For
1g	Elect Director James J. Rhyu	For	For
1h	Elect Director Joseph A. Verbrugge	For	For
2	Ratify BDO USA, LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Omnibus Stock Plan	For	For

## Viatrix Inc.

**Meeting Date:** 12/09/2022      **Country:** USA      **Ticker:** VTRS  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director W. Don Cornwell	For	For
1B	Elect Director Harry A. Korman	For	For

## Viatrix Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1C	Elect Director Rajiv Malik	For	For
1D	Elect Director Richard A. Mark	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.*

## Washington H. Soul Pattinson and Company Limited

**Meeting Date:** 12/09/2022

**Country:** Australia

**Ticker:** SOL

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	For	For
3a	Elect Joe Pollard as Director	For	For
3b	Elect Robert Millner as Director	For	For
4	Approve Grant of Performance Rights to Todd James Barlow	For	For

## argenx SE

**Meeting Date:** 12/12/2022

**Country:** Netherlands

**Ticker:** ARGX

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Meeting Agenda		
1	Open Meeting		
2	Elect Ana Cespedes as Non-Executive Director	For	For
3	Other Business (Non-Voting)		
4	Close Meeting		

## argenx SE

**Meeting Date:** 12/12/2022

**Country:** Netherlands

**Ticker:** ARGX

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
	Extraordinary Meeting Agenda		
1	Open Meeting		
2	Elect Ana Cespedes as Non-Executive Director	For	Do Not Vote
3	Other Business (Non-Voting)		
4	Close Meeting		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
	Extraordinary Meeting Agenda		
1	Open Meeting		
2	Elect Ana Cespedes as Non-Executive Director	For	For
3	Other Business (Non-Voting)		
4	Close Meeting		

## B3 SA-Brasil, Bolsa, Balcao

**Meeting Date:** 12/12/2022

**Country:** Brazil

**Ticker:** B3SA3

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Direct Acquisition of Neuroanalitica Participacoes Ltda. and Neuropar Participacoes S.A. (Holdings) and, consequently, Indirect Acquisition of Neurotech Tecnologia da Informacao S.A. (Neurotech)	For	For

## Dubai Electricity & Water Authority

Meeting Date: 12/12/2022

Country: United Arab Emirates

Ticker: DEWA

Meeting Type: Ordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Ordinary Business Approve a One Time Special Dividend of AED 0.0406 Per Share	For	For

## Jiangsu Expressway Company Limited

Meeting Date: 12/12/2022

Country: China

Ticker: 177

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES Approve Disposal of the Commercial Premises on the Podium of Building 1 and the Commercial Premises of Building 3 of the Hanrui Center Project	For	For
2.01	Elect Wan Liye as Supervisor and Approve the Signing of an Appointment Letter with Him	For	For

## Nova Ljubljanska banka dd

Meeting Date: 12/12/2022

Country: Slovenia

Ticker: NLBR

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Meeting for GDR Holders Open Meeting; Verify Quorum; Elect Meeting Chairman	For	For
1.1	Counterproposals by Shareholders to Item 1	Against	Against
2	Approve Allocation of Income and Dividends of EUR 2.50 per Share	For	For
2.1	Counterproposals by Shareholders to Item 2	Against	Against
3	Approve Remuneration Policy	For	For

## Nova Ljubljanska banka dd

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.1	Counterproposals by Shareholders to Item 3	Against	Against

## Sendas Distribuidora SA

<b>Meeting Date:</b> 12/12/2022	<b>Country:</b> Brazil	<b>Ticker:</b> ASAI3
	<b>Meeting Type:</b> Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Article 8	For	For
2	Amend Article 4 to Reflect Changes in Capital and Consolidate Bylaws	For	For

## Japan Real Estate Investment Corp.

<b>Meeting Date:</b> 12/13/2022	<b>Country:</b> Japan	<b>Ticker:</b> 8952
	<b>Meeting Type:</b> Special	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Provisions on Unitholder Meeting Convocation Schedule - Disclose Unitholder Meeting Materials on Internet	For	For
2	Elect Executive Director Kato, Jo	For	For
3.1	Elect Alternate Executive Director Kojima, Shojiro	For	For
3.2	Elect Alternate Executive Director Fujino, Masaaki	For	For
4.1	Elect Supervisory Director Takano, Hiroaki	For	For
4.2	Elect Supervisory Director Aodai, Miyuki	For	For
5	Elect Alternate Supervisory Director Suzuki, Norio	For	For

## JD Sports Fashion Plc

<b>Meeting Date:</b> 12/13/2022	<b>Country:</b> United Kingdom	<b>Ticker:</b> JD
	<b>Meeting Type:</b> Special	



## JD Sports Fashion Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Remuneration Policy	For	For
2	Approve Long Term Incentive Plan	For	For
3	Approve Deferred Bonus Plan	For	For

## Microsoft Corporation

**Meeting Date:** 12/13/2022      **Country:** USA      **Ticker:** MSFT  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Reid G. Hoffman	For	For
1.2	Elect Director Hugh F. Johnston	For	For
1.3	Elect Director Teri L. List	For	For
1.4	Elect Director Satya Nadella	For	For
1.5	Elect Director Sandra E. Peterson	For	For
1.6	Elect Director Penny S. Pritzker	For	For
1.7	Elect Director Carlos A. Rodriguez	For	For
1.8	Elect Director Charles W. Scharf	For	For
1.9	Elect Director John W. Stanton	For	For
1.10	Elect Director John W. Thompson	For	For
1.11	Elect Director Emma N. Walmsley	For	For
1.12	Elect Director Padmasree Warrior	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Report on Cost/Benefit Analysis of Diversity and Inclusion	Against	Against
5	Report on Hiring of Persons with Arrest or Incarceration Records	Against	For

*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.*

## Microsoft Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Assess and Report on the Company's Retirement Funds' Management of Systemic Climate Risk	Against	For
	<i>Blended Rationale: A vote FOR this resolution is warranted. While Microsoft may not be responsible for its employees' investment decisions, the information requested in the report would not only complement and enhance Microsoft's existing commitments regarding climate change, but also allow shareholders to better evaluate the company's strategies and management of related risks.</i>		
7	Report on Government Use of Microsoft Technology	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as additional disclosure of the company's policies, procedures and oversight mechanisms would aid shareholders in understanding how the company is managing and mitigating cyber risks and oversight related to government use of its technology.</i>		
8	Report on Development of Products for Military	Against	For
	<i>Blended Rationale: A vote FOR this resolution is warranted as shareholders would benefit from the requested report by allowing them to better understand the company's management and oversight of risks related to its production and development of military products.</i>		
9	Report on Tax Transparency	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as the proposed GRI Tax Standard would enhance the company's transparency in communicating its tax practices to investors globally.</i>		

## Palo Alto Networks, Inc.

**Meeting Date:** 12/13/2022      **Country:** USA      **Ticker:** PANW  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Helene D. Gayle	For	For
1b	Elect Director James J. Goetz	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Omnibus Stock Plan	For	For

## Yixintang Pharmaceutical Group Co., Ltd.

**Meeting Date:** 12/13/2022      **Country:** China      **Ticker:** 002727  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Remuneration of Non-independent Directors	For	For

## Yixintang Pharmaceutical Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Allowance of Independent Directors	For	For
3	Approve Remuneration of Supervisors	For	For
4	Approve Repurchase and Cancellation of Performance Shares (1)	For	For
5	Approve Repurchase and Cancellation of Performance Shares (2)	For	For
6	Approve Change in Registered Capital and Amendment of Articles of Association	For	For

## Ambu A/S

Meeting Date: 12/14/2022      Country: Denmark      Ticker: AMBU.B  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Management's Report		
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the company has granted discretionary sign-on bonuses and has not provided a compelling rationale for doing so.</i>			
4	Approve Allocation of Income and Omission of Dividends	For	For
5	Approve Remuneration of Directors in the Amount of DKK 1.05 Million for Chairman, DKK 700,000 for Vice Chairman and DKK 350,000 for Other Directors; Approve Compensation for Committee Work	For	For
6	Reelect Jorgen Jensen (Chair) as Director	For	Abstain
<i>Blended Rationale: A vote ABSTAIN for nominating committee chair Joergen Jensen (Item 6) is warranted given the lack of gender diversity on the board.</i>			
7	Reelect Christian Sagild (Vice-Chair) as Director	For	For
8.a	Reelect Henrik Ehlers Wulff as Director	For	For
8.b	Reelect Michael del Prado as Director	For	For
8.c	Reelect Susanne Larsson as Director	For	For
8.d	Elect Shacey Petrovic as New Director	For	For
8.e	Elect Simon Hesse Hoffmann as New Director	For	For
9	Ratify Ernst & Young as Auditors	For	For

## Ambu A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Acquisition of up to 10% of the Company B Shares as Treasury Shares	For	For
11	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	For

## AutoZone, Inc.

**Meeting Date:** 12/14/2022      **Country:** USA      **Ticker:** AZO  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael A. George	For	For
1.2	Elect Director Linda A. Goodspeed	For	For
1.3	Elect Director Earl G. Graves, Jr.	For	For
1.4	Elect Director Enderson Guimaraes	For	For
1.5	Elect Director Brian P. Hannasch	For	For
1.6	Elect Director D. Bryan Jordan	For	For
1.7	Elect Director Gale V. King	For	For
1.8	Elect Director George R. Mrkonic, Jr.	For	For
1.9	Elect Director William C. Rhodes, III	For	For
1.10	Elect Director Jill A. Soltau	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Barry Callebaut AG

**Meeting Date:** 12/14/2022      **Country:** Switzerland      **Ticker:** BARN  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Annual Report	For	For
1.2	Approve Remuneration Report	For	For
1.3	Accept Financial Statements and Consolidated Financial Statements	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of CHF 28.00 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1.1	Reelect Patrick De Maeseneire as Director	For	For
<i>Blended Rationale: Votes FOR the remaining nominees are warranted due to a lack of further concerns.</i>			
4.1.2	Reelect Markus Neuhaus as Director	For	Against
<i>Blended Rationale: Votes AGAINST Markus Neuhaus are warranted because he is non-independent and serves as the chair of the audit committee.</i>			
4.1.3	Reelect Fernando Aguirre as Director	For	For
<i>Blended Rationale: Votes FOR the remaining nominees are warranted due to a lack of further concerns.</i>			
4.1.4	Reelect Angela Wei Dong as Director	For	For
<i>Blended Rationale: Votes FOR the remaining nominees are warranted due to a lack of further concerns.</i>			
4.1.5	Reelect Nicolas Jacobs as Director	For	For
<i>Blended Rationale: Votes FOR the remaining nominees are warranted due to a lack of further concerns.</i>			
4.1.6	Reelect Elio Sceti as Director	For	For
<i>Blended Rationale: Votes FOR the remaining nominees are warranted due to a lack of further concerns.</i>			
4.1.7	Reelect Tim Minges as Director	For	For
<i>Blended Rationale: Votes FOR the remaining nominees are warranted due to a lack of further concerns.</i>			
4.1.8	Reelect Antoine de Saint-Affrique as Director	For	For
<i>Blended Rationale: Votes FOR the remaining nominees are warranted due to a lack of further concerns.</i>			
4.1.9	Reelect Yen Tan as Director	For	For
<i>Blended Rationale: Votes FOR the remaining nominees are warranted due to a lack of further concerns.</i>			
4.2	Elect Thomas Intrator as Director	For	For
<i>Blended Rationale: Votes FOR the remaining nominees are warranted due to a lack of further concerns.</i>			
4.3	Reelect Patrick De Maeseneire as Board Chair	For	For
<i>Blended Rationale: Votes FOR Patrick De Maeseneire as board chair are warranted due to a lack of concerns.</i>			
4.4.1	Appoint Fernando Aguirre as Member of the Nomination and Compensation Committee	For	For
<i>Blended Rationale: Votes FOR the remaining nominees are warranted due to a lack of further concerns.</i>			
4.4.2	Appoint Elio Sceti as Member of the Nomination and Compensation Committee	For	For
<i>Blended Rationale: Votes FOR the remaining nominees are warranted due to a lack of further concerns.</i>			

## Barry Callebaut AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.4.3	Appoint Tim Minges as Member of the Nomination and Compensation Committee	For	Against
	<i>Blended Rationale: We note that the company has a combined nomination and compensation committee. As such, votes AGAINST the reappointment of the committee chair, Tim Minges, are warranted as a signal of concern to the board because the board is insufficiently gender diverse.</i>		
4.4.4	Appoint Antoine de Saint-Affrique as Member of the Nomination and Compensation Committee	For	For
	<i>Blended Rationale: Votes FOR the remaining nominees are warranted due to a lack of further concerns.</i>		
4.4.5	Appoint Yen Tan as Member of the Nomination and Compensation Committee	For	For
	<i>Blended Rationale: Votes FOR the remaining nominees are warranted due to a lack of further concerns.</i>		
4.5	Designate Keller KLG as Independent Proxy	For	For
4.6	Ratify KPMG AG as Auditors	For	For
5.1	Approve Remuneration of Board of Directors in the Amount of CHF 6.2 Million	For	For
5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 6.5 Million	For	For
5.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 13.6 Million	For	For
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>		

## Ho Chi Minh City Development Joint Stock Commercial Bank

**Meeting Date:** 12/14/2022

**Country:** Vietnam

**Ticker:** HDB

**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	POSTAL BALLOT		
1	Approve Private Placement of International Convertible Bonds	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted due to the lack of sufficient information.</i>		
2	Amend Articles of Association	For	For

## Kweichow Moutai Co., Ltd.

Meeting Date: 12/14/2022

Country: China

Ticker: 600519

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles of Association <i>Blended Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>	For	Against
2	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
3	Approve Shareholder Special Dividend Return Plan	For	For

## Orica Ltd.

Meeting Date: 12/14/2022

Country: Australia

Ticker: ORI

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.1	Elect Gene Tilbrook as Director	For	For
2.2	Elect Karen Moses as Director	For	For
2.3	Elect Gordon Naylor as Director	For	For
3	Approve Remuneration Report	For	For
4	Approve Grant of Performance Rights to Sanjeev Gandhi	For	For
5	Approve Proportional Takeover Bids	For	For

## RUMO SA

Meeting Date: 12/14/2022

Country: Brazil

Ticker: RAIL3

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Agreement to Absorb Farovia S.A.	For	For
2	Ratify SOPARC - Auditores e Consultores S.S. Ltda. as Independent Firm to Appraise Proposed Transaction	For	For
3	Approve Independent Firm's Appraisal	For	For

## RUMO SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Absorption of Farovia S.A.	For	For
5	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## Westpac Banking Corp.

**Meeting Date:** 12/14/2022      **Country:** Australia      **Ticker:** WBC  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Approve the Amendments to the Company's Constitution	Against	Against
1b	Approve Climate Risk Safeguarding	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted, as adoption of reduction targets aimed to limit Westpac's exposure to fossil fuels would enable shareholders to better understand how the company is managing climate change related-risks and assess the effectiveness of the company's related efforts.</i>			
3	Elect Peter Nash as Director	For	For
4	Approve Grant of Performance Share Rights to Peter King	For	For
5	Approve Remuneration Report	For	For
6	Approve the Conditional Spill Resolution	Against	Against

## Australia and New Zealand Banking Group Limited

**Meeting Date:** 12/15/2022      **Country:** Australia      **Ticker:** ANZ  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2a	Elect Jeffrey Paul Smith as Director	For	For
2b	Elect Sarah Jane Halton as Director	For	For
2c	Elect Paul Dominic O'Sullivan as Director	For	For
3	Approve Remuneration Report	For	For
4	Approve Grant of Restricted Rights and Performance Rights to Shayne Elliott	For	For
5	Approve the Amendments to the Company's Constitution	Against	Against
6	Approve Climate Risk Safeguarding	Against	Against



## Australia and New Zealand Banking Group Limited

**Meeting Date:** 12/15/2022

**Country:** Australia

**Ticker:** ANZ

**Meeting Type:** Court

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Court-Ordered Meeting Approve Scheme of Arrangement in Relation to the Proposed Restructure of the ANZ Group	For	For

## China Life Insurance Company Limited

**Meeting Date:** 12/15/2022

**Country:** China

**Ticker:** 2628

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES Elect Zhao Feng as Director	For	For
2	Elect Yu Shengquan as Director	For	For
3	Elect Zhuo Meijuan as Director	For	For

## FactSet Research Systems Inc.

**Meeting Date:** 12/15/2022

**Country:** USA

**Ticker:** FDS

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director James J. McGonigle	For	For
1b	Elect Director F. Philip Snow	For	For
1c	Elect Director Maria Teresa Tejada	For	For
2	Ratify Ernst & Young 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	Amend Certificate of Incorporation to Eliminate Certain Business Combination Restrictions	For	For

## FactSet Research Systems Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Adopt the Jurisdiction of Incorporation as the Exclusive Forum for Certain Disputes	For	For
7	Amend Certificate of Incorporation to Add Federal Forum Selection Provision	For	For
8	Amend Certificate of Incorporation to Remove Creditor Compromise Provision	For	For
9	Amend Certificate of Incorporation to Clarify, Streamline and Modernize the Certificate of Incorporation	For	For

## ITC Limited

**Meeting Date:** 12/15/2022      **Country:** India      **Ticker:** 500875  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Approve Reappointment and Remuneration of Nakul Anand as Wholetime Director	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted in view of the following concerns: - There is no disclosure provided by the company on the quantum of stock options/stock appreciation rights to be granted to the executive, during the proposed tenure. - No metrics have been disclosed based upon which the commission would be decided. It has been left upon the discretion of the Board/NRC. - The board independence norms are not met (after our re-classification) and Nakul Anand is a non-independent director nominee.*

## LumiraDx Limited

**Meeting Date:** 12/15/2022      **Country:** Cayman Islands      **Ticker:** LMDX  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Director Donald Berwick	For	For
2	Elect Director George Neble	For	For
3	Elect Director Lu Huang	For	For
4	Accept Financial Statements and Statutory Reports	For	For

## RingCentral, Inc.

Meeting Date: 12/15/2022

Country: USA

Ticker: RNG

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Vladimir Shmunis	For	For
1.2	Elect Director Kenneth Goldman	For	For
1.3	Elect Director Michelle McKenna	For	For
1.4	Elect Director Robert Theis	For	For
1.5	Elect Director Allan Thygesen	For	For
1.6	Elect Director Neil Williams	For	For
1.7	Elect Director Mignon Clyburn	For	For
1.8	Elect Director Arne Duncan	For	For
1.9	Elect Director Tarek Robbiati	For	For
1.10	Elect Director Sridhar Srinivasan	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted due to excessive NEO pay primarily consisting of time-vesting equity awards.</i>			
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	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 permits repricing and exchange of grants without shareholder approval (overriding factor); - The plan permits cash buyout of awards without shareholder approval (overriding factor); - The equity program is estimated to be excessively dilutive (overriding factor); - The plan contains an evergreen feature (overriding factor); - The plan cost is excessive; - The estimated duration of available and proposed shares exceeds six years; - The plan permits liberal recycling of shares; and - The plan allows broad discretion to accelerate vesting.*

## Smoores International Holdings Ltd.

Meeting Date: 12/15/2022

Country: Cayman Islands

Ticker: 6969

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Proposed Revision of Annual Cap for 2022 in Relation to the Procurement Framework Agreement	For	For

## Smoore International Holdings Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Terms and Proposed Annual Caps for 2023, 2024, and 2025 in Relation to the Transactions Under the New Procurement Framework Agreement	For	For

## Aroundtown SA

**Meeting Date:** 12/16/2022      **Country:** Luxembourg      **Ticker:** AT1  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Extraordinary Meeting Agenda Amend Article 9.2 of the Articles of Association	For	For

## Aroundtown SA

**Meeting Date:** 12/16/2022      **Country:** Luxembourg      **Ticker:** AT1  
**Meeting Type:** Ordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Meeting for Ordinary Shareholders Approve the Use of Treasury Shares Acquired Through the Buy-Back Programme for Share Lending Transactions with Financial Institutions	For	For

## Caixa Seguridade Participacoes SA

**Meeting Date:** 12/16/2022      **Country:** Brazil      **Ticker:** CXSE3  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Remuneration of Company's Management, Fiscal Council, and Audit Committee Approved at the April 14, 2022 AGM	For	For

## China Vanke Co., Ltd.

Meeting Date: 12/16/2022

Country: China

Ticker: 2202

Meeting Type: Extraordinary  
Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES Approve Issuance of Direct Debt Financing Instruments	For	For
2	Approve General Mandate to Issue Shares	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted for the following: - The share issuance limit is greater than 10 percent of the relevant class of shares. - The company has not specified the discount limit.*

## Hamamatsu Photonics KK

Meeting Date: 12/16/2022

Country: Japan

Ticker: 6965

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 40	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Hiruma, Akira	For	For
3.2	Elect Director Suzuki, Kenji	For	For
3.3	Elect Director Maruno, Tadashi	For	For
3.4	Elect Director Kato, Hisaki	For	For
3.5	Elect Director Suzuki, Takayuki	For	For
3.6	Elect Director Mori, Kazuhiko	For	For
3.7	Elect Director Kodate, Kashiko	For	For
3.8	Elect Director Koibuchi, Ken	For	For
3.9	Elect Director Kurihara, Kazue	For	For
3.10	Elect Director Hirose, Takuo	For	For

## National Australia Bank Limited

Meeting Date: 12/16/2022

Country: Australia

Ticker: NAB

Meeting Type: Annual

## National Australia Bank Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Philip Chronican as Director	For	For
1b	Elect Kathryn Fagg as Director	For	For
1c	Elect Douglas McKay as Director	For	For
2	Approve Remuneration Report	For	For
3a	Approve Grant of Deferred Rights to Ross McEwan	For	For
3b	Approve Grant of Performance Rights to Ross McEwan	For	For
4	Approve the Amendments to the Company's Constitution	For	For
5	Consideration of Financial Report, Directors' Report and Auditor's Report		
6a	Approve the Amendments to the Company's Constitution - Insert into the Constitution in Clause 8 'General Meetings' the New Sub-clause 8.3A 'Advisory Resolutions'	Against	Against
6b	Approve Climate Risk Safeguarding	Against	Against

## THOR Industries, Inc.

Meeting Date: 12/16/2022

Country: USA

Ticker: THO

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Andrew Graves	For	For
1.2	Elect Director Christina Hennington	For	For
1.3	Elect Director Amelia A. Huntington	For	For
1.4	Elect Director Laurel Hurd	For	For
1.5	Elect Director Wilson Jones	For	For
1.6	Elect Director William J. Kelley, Jr.	For	For
1.7	Elect Director Christopher Klein	For	For
1.8	Elect Director Robert W. Martin	For	For
1.9	Elect Director Peter B. Orthwein	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Volkswagen AG

**Meeting Date:** 12/16/2022

**Country:** Germany

**Ticker:** VOW3

**Meeting Type:** Extraordinary  
Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend May 12, 2022 AGM Resolution: Approve Allocation of Income and Dividends of EUR 7.50 per Ordinary Share, EUR 7.56 per Preferred Share and Special Dividends of EUR 19.06 per Share	For	For

## Jindal Steel & Power Limited

**Meeting Date:** 12/17/2022

**Country:** India

**Ticker:** 532286

**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Approve Material Related Party Transactions with Nalwa Steel and Power Limited	For	For
2	Approve Material Related Party Transactions with AL-General Metals FZE	For	For
3	Approve Revision of Remuneration of Dinesh Kumar Saraogi as Wholetime Director	For	For
4	Approve Revision of Remuneration of Sunil Kumar Agrawal as Wholetime Director	For	For

## Vietnam Technological & Commercial Joint Stock Bank

**Meeting Date:** 12/17/2022

**Country:** Vietnam

**Ticker:** TCB

**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	POSTAL BALLOT Approve Purchase of Shares in Techcom Securities JSC	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted due to lack of information to make an informed voting decision.*

## GMO Payment Gateway, Inc.

Meeting Date: 12/18/2022

Country: Japan

Ticker: 3769

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 160	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Ainoura, Issei	For	Against
	<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - Top management should be held responsible for the board composition at the controlled company, which will not have at least two independent directors and board independence of at least one-third.</i>		
3.2	Elect Director Kumagai, Masatoshi	For	Against
	<i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - Top management should be held responsible for the board composition at the controlled company, which will not have at least two independent directors and board independence of at least one-third.</i>		
3.3	Elect Director Muramatsu, Ryu	For	For
3.4	Elect Director Isozaki, Satoru	For	For
3.5	Elect Director Yasuda, Masashi	For	For
3.6	Elect Director Yamashita, Hirofumi	For	For
3.7	Elect Director Arai, Teruhiro	For	For
3.8	Elect Director Inagaki, Noriko	For	For
3.9	Elect Director Kawasaki, Yuki	For	For
3.10	Elect Director Shimahara, Takashi	For	For
3.11	Elect Director Sato, Akio	For	For

## JSW Steel Limited

Meeting Date: 12/18/2022

Country: India

Ticker: 500228

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Elect Marcel Fasswald as Director	For	For
2	Amend Articles of Association - Board Related	For	For



## Bank of China Limited

Meeting Date: 12/19/2022

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 Jia Xiangsen as Supervisor	For	For
2	Approve Remuneration Distribution Plan for Chairman of the Board of Directors and Executive Directors	For	For
3	Approve Remuneration Distribution Plan for Chairperson of the Board of Supervisors	For	For
4	Approve Application for Special Outbound Donation Limit for Targeted Support	For	For
5	Approve Application for Special Outbound Donation Limit	For	For
6	Elect Zhang Yong as Director	For	For

## China Construction Bank Corporation

Meeting Date: 12/19/2022

Country: China

Ticker: 939

Meeting Type: Extraordinary  
Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve Remuneration Distribution and Settlement Plan for Directors for the Year 2021	For	For
2	Approve Remuneration Distribution and Settlement Plan for Supervisors for the Year 2021	For	For
3	Approve Additional Quota for Charitable Donations in 2022	For	For
4	Elect Li Lu as Director	For	For

*Blended Rationale: A vote FOR Li Lu is warranted given the absence of any known issues concerning the said nominee and the company's board and committee dynamics.*

# China National Building Material Company Limited

Meeting Date: 12/19/2022

Country: China

Ticker: 3323

Meeting Type: Extraordinary  
Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Liu Yan as Director and Authorize Board to Fix His Remuneration	For	For
2	Approve Master Agreement on Mutual Provision of Products and Services, Annual Caps and Related Transactions	For	For
3	Approve Master Agreement on Mutual Provision of Engineering Services, Annual Caps and Related Transactions	For	For
4	Approve Financial Services Framework Agreement, Caps and Related Transactions	For	Against
<i>Blended Rationale: A vote AGAINST Item 4 is warranted as the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.</i>			
5	Approve Loan Framework Agreement, Caps and Related Transactions	For	For
6	Elect Wei Rushan as Director and Authorize Board to Fix His Remuneration	For	For
7	Elect Qu Xiaoli as Supervisor	For	For
8	Amend Articles of Association	For	For

# Sodexo SA

Meeting Date: 12/19/2022

Country: France

Ticker: SW

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 2.40 per Share	For	For
4	Reelect Veronique Laury as Director	For	For
5	Reelect Luc Messier as Director	For	For
6	Reelect Cecile Tandeau de Marsac as Director	For	For
7	Elect Patrice de Talhouet as Director	For	For

## Sodexo SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Appoint Cabinet ERNST & YOUNG AUDIT as Auditor	For	For
9	Approve Remuneration Policy of Chairman and CEO from March 1 to August 31, 2022	For	For
10	Approve Compensation of Sophie Bellon, Chairman of the Board then Chairman and CEO	For	For
11	Approve Compensation Report of Corporate Officers	For	For
12	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.2 Million	For	For
13	Approve Remuneration Policy of Directors	For	For
14	Approve Remuneration Policy of Chairman of the Board and CEO	For	For
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital  Extraordinary Business	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

## Wix.com Ltd.

Meeting Date: 12/19/2022

Country: Israel

Ticker: WIX

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Reelect Avishai Abrahami as Director	For	For
1b	Reelect Diane Greene as Director	For	For
1c	Reelect Mark Tluszc as Director	For	For
2.1	Amend and Readopt Compensation Policy for the Executives of the Company	For	For
2.2	Amend and Readopt Compensation Policy for the Directors of the Company	For	For
3	Amend and Readopt Compensation Arrangement of Non-Executive Directors	For	Against

*Blended Rationale: A vote AGAINST this proposal is warranted because the resulting potential level of dilution (13.36 percent) and the three-year average burn rate (3.68 percent) exceed recommended guidelines.*

## Wix.com Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Offer to Exchange certain Options held by Non-Director and Non-Executive Employees of the Company and Subsidiaries	For	Against
<i>Blended Rationale: A vote AGAINST this item is merited as the option exchange program would provide significant benefits to non-executive employees, despite the decline in the company's value.</i>			
5	Ratify the Appointment and Compensation of Kost, Forer, Gabbay & Kasierer as Auditors	For	For
A	Vote FOR if you are NOT a controlling shareholder and do NOT have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. If you vote AGAINST, please provide an explanation to your account manager	None	For
<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 be disqualified.</i>			

## America Movil SAB de CV

**Meeting Date:** 12/20/2022      **Country:** Mexico      **Ticker:** AMXL  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Only Series L Shareholders Have Voting Rights Approve Conversion of Series L Shares into Common Shares of New and Single Series; Amend Articles	For	Against
<i>Blended Rationale: Although the proposal to convert different share classes into a single share class would represent an improvement in the company's corporate governance structure, a vote AGAINST this item is warranted because: - The company has not disclosed the full text of the proposed bylaw amendments, related to the shares' conversions, which, according to the company, will be disclosed after the shareholder meeting; and - The full impact of the article amendments on shareholders' rights is unclear, in a context in which current holders of the L shares would lose the right to appoint two board members as well as certain economic rights.</i>			
2	Authorize Board to Ratify and Execute Approved Resolutions	For	Against
<i>Blended Rationale: A vote AGAINST this formality is warranted in light of the vote recommendations issued for the previous items.</i>			

## BYD Electronic (International) Company Limited

**Meeting Date:** 12/20/2022      **Country:** Hong Kong      **Ticker:** 285  
**Meeting Type:** Extraordinary Shareholders

## BYD Electronic (International) Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Supplemental Supply Agreement and Revised Annual Caps	For	For
2	Approve Supplemental Purchase Agreement and Revised Annual Caps	For	For

## Ganfeng Lithium Group Co., Ltd.

**Meeting Date:** 12/20/2022      **Country:** China      **Ticker:** 1772  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES Approve Capital Increase, Share Expansion by Ganfeng LiEnergy and Related Party Transaction	For	For

## Guidewire Software, Inc.

**Meeting Date:** 12/20/2022      **Country:** USA      **Ticker:** GWRE  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Marcus S. Ryu	For	For
1b	Elect Director Paul Lavin	For	For
1c	Elect Director Mike Rosenbaum	For	For
1d	Elect Director David S. Bauer	For	For
1e	Elect Director Margaret Dillon	For	For
1f	Elect Director Michael C. Keller	For	For
1g	Elect Director Catherine P. Lego	For	For
1h	Elect Director Rajani Ramanathan	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Provide Right to Call Special Meeting	For	For

## Guidewire Software, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Amend Certificate of Incorporation to Permit the Exculpation of Officers	For	For
6	Amend Omnibus Stock Plan	For	For

## Ozon Holdings Plc

**Meeting Date:** 12/20/2022      **Country:** Cyprus      **Ticker:** OZON  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Accept Consolidated and Standalone Financial Statements and Statutory Reports	For	For
2	Approve KPMG Limited (Cyprus) and JSC KEPT (Russia) as Auditors and Authorize Board to Fix Their Remuneration	For	For
3a	Reelect Igor Gerasimov as Executive Director	For	Against
<i>Blended Rationale: A vote AGAINST Igor Gerasimov is warranted for lack of gender diversity on the board. A vote AGAINST the proposal is warranted because: - The proposed appointment would make the board less than 50 percent independent, which is insufficient for a non-controlled company in this market.</i>			
	Class A shareholders		
3b	Reelect Elena Ivashentseva as Non-Executive Director		
3c	Reelect Dmitry Kamensky as Non-Executive Director		
3d	Reelect Alexey Katkov as Non-Executive Director		

## lastminute.com NV

**Meeting Date:** 12/21/2022      **Country:** Netherlands      **Ticker:** LMN  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Meeting Agenda		
1	Open Meeting		
2.1	Elect Luca Concone as Executive Director with the Title of CEO	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.2	Elect Yann Rousset as Non-Executive Director with the Title of Chairman	For	For
2.3	Elect Maria Teresa Rangheri as Non-Executive Director	For	For
2.4	Elect Valentin Pitarque as Non-Executive Director	For	For
2.5	Elect Cyril Ranque as Non-Executive Director	For	For
2.6	Elect Paolo M. Quaini as Non-Executive Director	For	For
3.1	Accept Resignation of Laurent Foata as Non-Executive Director	For	For
3.2	Accept Resignation of Paola Garzoni as Non-Executive Director	For	For
3.3	Accept Resignation of Javier Perez-Tenessa as Non-Executive Director	For	For
3.4	Accept Resignation of Roberto Italia as Non-Executive Director	For	For
4	Approve Fixed Remuneration of Executive Director, Non-Executive Directors and Committee Members	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because the increase in fixed remuneration between 2021 and 2022 is considered excessive and without a compelling rationale.</i></p>			
5	Approve Variable Remuneration of Executive Director	For	For
6	Other Business (Non-Voting)		
7	Close Meeting		

## Mizrahi Tefahot Bank Ltd.

**Meeting Date:** 12/21/2022

**Country:** Israel

**Ticker:** MZTF

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Discuss Financial Statements and the Report of the Board		
2	Reappoint Brightman Almagor Zohar & Co. as Auditors and Report on Fees Paid to the Auditors	For	For
3.1	Reelect Moshe Vidman as Director	For	For
3.2	Reelect Ron Gazit as Director	For	For
3.3	Reelect Jonathan Kaplan as Director	For	For

## Mizrahi Tefahot Bank Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.4	Reelect Avraham Zeldman as Director	For	Against
	<i>Blended Rationale: Vote AGAINST Avraham (Avi) Zeldman for serving as a non-independent director on the company's audit committee.</i>		
3.5	Reelect Ilan Kremer as Director	For	For
3.6	Reelect Eli Alroy as Director	For	For

## Open House Group Co., Ltd.

**Meeting Date:** 12/21/2022      **Country:** Japan      **Ticker:** 3288  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 67	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Arai, Masaaki	For	For
3.2	Elect Director Kamata, Kazuhiko	For	For
3.3	Elect Director Wakatabi, Kotaro	For	For
3.4	Elect Director Imamura, Hitoshi	For	For
3.5	Elect Director Fukuoka, Ryosuke	For	For
3.6	Elect Director Munemasa, Hiroshi	For	For
3.7	Elect Director Ishimura, Hitoshi	For	For
3.8	Elect Director Omae, Yuko	For	For
3.9	Elect Director Kotani, Maoko	For	For
4	Appoint Alternate Statutory Auditor Mabuchi, Akiko	For	For
5	Approve Compensation Ceiling for Directors	For	For
6	Approve Deep Discount Stock Option Plan	For	For

## The Saudi British Bank

**Meeting Date:** 12/21/2022      **Country:** Saudi Arabia      **Ticker:** 1060  
**Meeting Type:** Ordinary Shareholders



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1.1	Elect Lubna Al Olayan as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
1.2	Elect Mohammed Al Omran as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
1.3	Elect Saad Al Fadheely as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
1.4	Elect Ahmad Al Oulaqi as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
1.5	Elect Sulayman Al Quweiz as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
1.6	Elect Mohammed Al Shatwi as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
1.7	Elect Ayman Al Rifaae as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
1.8	Elect Mohammed Al Maaraj as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
1.9	Elect Jihad Al Naqlah as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
1.10	Elect Martin Powell as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
1.11	Elect Stuart Gulliver as Director	None	Abstain
	<i>Blended Rationale: In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.</i>		
2	Elect Members of Audit Committee and Approve its Responsibilities, Work Procedures, and Remuneration of its Members	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted given: - The lack of independence at the audit committee level. - Due to uncertainty whether the audit committee would be chaired by an independent member.</i>		
3	Approve Authorization of the Board Regarding Future Related Party Transactions According to Article 71 of the Companies Law	For	For

## The Saudi British Bank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Amend Audit Committee Charter	For	For
5	Amend Remuneration and Nominations Committee Charter	For	For
6	Amend Policy of Nomination and Selecting Directors and Members of Committees	For	For

## Vale SA

**Meeting Date:** 12/21/2022      **Country:** Brazil      **Ticker:** VALE3  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles Re: Wording Amendments	For	For
2	Amend Articles Re: Changes in Board of Directors and Executive Board Meetings	For	For
3	Amend Articles Re: Changes in the Authorities of the Board of Directors and the Executive Board	For	For
4	Amend Articles Re: Provisions about the Advisory Committees to the Board of Directors	For	For
5	Consolidate Bylaws	For	For

## Agricultural Bank of China Limited

**Meeting Date:** 12/22/2022      **Country:** China      **Ticker:** 1288  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve Remuneration of Directors	For	For
2	Approve Remuneration of Supervisors	For	For
3	Elect Wang Changyun as Director	For	For
4	Elect Liu Li as Director	For	For
5	Approve Additional Budget for Donation for Targeted Support	For	For

## Agricultural Bank of China Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Elect Fu Wanjun as Director	For	For
7	Elect Zhang Qi as Director	For	For

## Archosaur Games Inc.

**Meeting Date:** 12/22/2022      **Country:** Cayman Islands      **Ticker:** 9990  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt RSU Scheme	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 proposed RSU 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 disclosed. - The directors eligible to receive awards under the RSU Scheme are involved in the administration of the scheme.</i>			
2	Amend Share Option Scheme	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, exceeds 5 percent of the company's issued capital. - Performance conditions and meaningful vesting periods have not been disclosed. - The proposed amendments to the Scheme do not address the negative features of the scheme.</i>			
3	Approve Tencent Game Cooperation Framework Agreement and Annual Caps	For	For

## Beijing Capital International Airport Company Limited

**Meeting Date:** 12/22/2022      **Country:** China      **Ticker:** 694  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Operation and Maintenance Services Framework Agreement, Annual Caps and Related Transactions	For	For
2	Approve Supply of Aviation Safety and Security Guard Services Agreement, Annual Caps and Related Transactions	For	For
3	Approve Issuance of Medium-Term Notes and Super Short-Term Debentures	For	For

*Blended Rationale: A vote FOR this proposal is warranted given the reasons stated by the board and use of proceeds.*

## Centrais Eletricas Brasileiras SA

Meeting Date: 12/22/2022

Country: Brazil

Ticker: ELET6

Meeting Type: Extraordinary  
Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Stock Option Plan	For	Against
	<i>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.</i>		
2	Approve Restricted Stock Plan	For	Against
	<i>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.</i>		
3	Re-Ratify Remuneration of Company's Management, Advisory Committee Members, and Fiscal Council Members	For	For

## China Oilfield Services Limited

Meeting Date: 12/22/2022

Country: China

Ticker: 2883

Meeting Type: Extraordinary  
Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve Master Services Framework Agreement and Related Transactions	For	For
2	Elect Xiong Min as Director	For	For
3	Approve US Dollar Loan Extension by COSL Middle East FZE and the Provision of Guarantee by the Company	For	For
4	Approve Amendments to Articles of Association	For	For

## FOOD & LIFE COMPANIES LTD.

Meeting Date: 12/22/2022

Country: Japan

Ticker: 3563

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 22.5	For	For

## FOOD & LIFE COMPANIES LTD.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Mizutome, Koichi	For	For
3.2	Elect Director Kondo, Akira	For	For
3.3	Elect Director Takaoka, Kozo	For	For
3.4	Elect Director Miyake, Minesaburo	For	For
3.5	Elect Director Kanise, Reiko	For	For
3.6	Elect Director Sato, Koki	For	For
4.1	Elect Director and Audit Committee Member Notsuka, Yoshihiro	For	For
4.2	Elect Director and Audit Committee Member Taira, Mami	For	For
4.3	Elect Director and Audit Committee Member Omura, Emi	For	For

## Palantir Technologies, Inc.

Meeting Date: 12/22/2022

Country: USA

Ticker: PLTR

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Certificate of Incorporation	For	For

## SHL Telemedicine Ltd.

Meeting Date: 12/22/2022

Country: Israel

Ticker: SHLTN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Discuss Financial Statements and the Report of the Board		
2	Reappoint Kost, Forer, Gabbay & Kasierer as Auditors and Authorize Board to Fix Their Remuneration	For	For
3.1	Reelect Yariv Alroy as Director	For	For
3.2	Reelect Ehud Barak as Director	For	For
3.3	Reelect David Salton as Director	For	For

## SHL Telemedicine Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.4	Reelect Amir Lerman as Director	For	Against
<i>Blended Rationale: A vote AGAINST the reelection of Amir Lerman (item 3.4) is merited due to him being a non-independent director serving on the audit committee.</i>			
3.5	Reelect Erez Nachtomy as Director	For	For
3.6	Reelect Erez Alroy as Director	For	For

## United Company RUSAL Plc

**Meeting Date:** 12/22/2022      **Country:** Russia      **Ticker:** RUAL  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Related-Party Transaction with En+ Group for Fiscal Year 2023	For	Do Not Vote
2	Approve Related-Party Transaction with En+ Group for Fiscal Year 2024	For	Do Not Vote
3	Approve Related-Party Transaction with En+ Group for Fiscal Year 2025	For	Do Not Vote

## Yandex NV

**Meeting Date:** 12/22/2022      **Country:** Netherlands      **Ticker:** YNDX  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Annual Meeting Agenda			
1	Adopt Financial Statements and Statutory Reports		
2	Approve Discharge of Directors	For	Do Not Vote
3	Reelect Rogier Rijnja as Director	For	Do Not Vote
<i>Blended Rationale: A vote AGAINST incumbent Nominating Committee members Rogier Rijnja and Alexander Voloshin is warranted for lack of diversity on the board.</i>			
4	Reelect Charles Ryan as Director	For	Do Not Vote
5	Reelect Alexander Voloshin as Director	For	Do Not Vote
<i>Blended Rationale: A vote AGAINST incumbent Nominating Committee members Rogier Rijnja and Alexander Voloshin is warranted for lack of diversity on the board.</i>			
6	Approve Cancellation of Outstanding Class C Shares	For	Do Not Vote

## Yandex NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Ratify "Technologies of Trust - Audit" JSC as Auditors	For	Do Not Vote
8	Grant Board Authority to Issue Class A Shares	For	Do Not Vote
<i>Blended Rationale: A vote AGAINST this proposal is warranted because: - The authorization to issue shares is not in line with commonly used safeguards regarding volume and duration. - The management board would be able to issue share up to 20.00 percent of the issued share capital. - The authorization to issue shares would last for 60.</i>			
9	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	Do Not Vote
<i>Blended Rationale: A vote AGAINST this proposal is warranted because: - The authorization to issue shares is not in line with commonly used safeguards regarding volume and duration. - The management board would be able to issue share up to 20.00 percent of the issued share capital. - The authorization to issue shares would last for 60.</i>			
10	Authorize Repurchase of Up to 20 Percent of Issued Share Capital	For	Do Not Vote
<i>Blended Rationale: A vote AGAINST is warranted because: - The proposal is not in line with the commonly used safeguards regarding volume. - The authorization would allow Yandex to repurchase up to 20 percent of the outstanding share capital, exceeding commonly accepted safeguards.</i>			

## Zhejiang Expressway Co., Ltd.

**Meeting Date:** 12/22/2022      **Country:** China      **Ticker:** 576  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Yang Xudong as Director	For	For
2	Authorize Board to Approve Proposed Director Service Contract and Related Transactions	For	For
3	Amend Articles of Association	For	For

## Bharat Electronics Limited

**Meeting Date:** 12/23/2022      **Country:** India      **Ticker:** 500049  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Manoj Jain as Director and Approve Appointment of Manoj Jain as Director (Research & Development)	For	For

## CIFI Holdings (Group) Co. Ltd.

**Meeting Date:** 12/23/2022

**Country:** Cayman Islands

**Ticker:** 884

**Meeting Type:** Extraordinary  
Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Second Supplemental Property Management Services Master Agreement, 2022 Property Management Services Master Agreement and Related Transactions	For	For

## JD Health International Inc.

**Meeting Date:** 12/23/2022

**Country:** Cayman Islands

**Ticker:** 6618

**Meeting Type:** Extraordinary  
Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve 2023 Technology and Traffic Support Services Framework Agreement and Related Transactions	For	For
2	Approve 2023 JD Sales Framework Agreement, Annual Caps and Related Transactions	For	For
3	Approve 2023 Marketing Services Framework Agreement, Annual Caps and Related Transactions	For	For
4	Approve 2023 Supply Chain Solutions and Logistics Services Framework Agreement, Annual Caps and Related Transactions	For	For

## Rosneft Oil Co.

**Meeting Date:** 12/23/2022

**Country:** Russia

**Ticker:** ROSN

**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Interim Dividends of RUB 20.39 per Share for Nine Months of Fiscal 2022	For	Do Not Vote



## Sinopharm Group Co. Ltd.

Meeting Date: 12/23/2022

Country: China

Ticker: 1099

Meeting Type: Extraordinary  
Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Wang Kan as Director and Authorize Board to Enter into a Service Contract with Him	For	For
2	Elect Wang Peng as Supervisor and Authorize Board to Enter into a Service Contract with Him	For	For

## Equatorial Energia SA

Meeting Date: 12/26/2022

Country: Brazil

Ticker: EQTL3

Meeting Type: Extraordinary  
Shareholders

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

## Pidilite Industries Limited

Meeting Date: 12/27/2022

Country: India

Ticker: 500331

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Postal Ballot Elect Joseph Varghese as Director and Approve Appointment and Remuneration of Joseph Varghese as Whole Time Director Designated as Director - Operations	For	Against

*Blended Rationale: A vote AGAINST the following nominees is warranted because: - The board independence norms are not met (after reclassification) and Sandeep Batra and Joseph Varghese are non-independent director nominees. - The company has not disclosed the quantum of stock options they are entitled to receive each year and the performance parameters that will be used to evaluate the reward.*

## Pidilite Industries Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Elect Sandeep Batra as Director and Approve Appointment and Remuneration of Sandeep Batra as Whole Time Director Designated as Executive Director - Finance	For	Against

*Blended Rationale: A vote AGAINST the following nominees is warranted because: - The board independence norms are not met (after reclassification) and Sandeep Batra and Joseph Varghese are non-independent director nominees. - The company has not disclosed the quantum of stock options they are entitled to receive each year and the performance parameters that will be used to evaluate the reward.*

## Tatneft PJSC

**Meeting Date:** 12/27/2022      **Country:** Russia      **Ticker:** TATN  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Interim Dividends for Nine Months of Fiscal 2022	For	Do Not Vote

## China Resources Mixc Lifestyle Services Limited

**Meeting Date:** 12/28/2022      **Country:** Cayman Islands      **Ticker:** 1209  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Non-exempt Continuing Connected Transaction Agreements, Proposed Annual Caps and Related Transactions	For	For

## Gree Electric Appliances, Inc. of Zhuhai

**Meeting Date:** 12/28/2022      **Country:** China      **Ticker:** 000651  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Interim Profit Distribution	For	For

## Gree Electric Appliances, Inc. of Zhuhai

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve the Estimated Amount of Guarantees Provided Between Subsidiaries	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.</i>			

## Kinh Bac City Development Holding Corp.

**Meeting Date:** 12/28/2022      **Country:** Vietnam      **Ticker:** KBC  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Formality Items		
1	Approve Meeting Presidium, Secretary, Vote-Counting Committee	For	For
2	Approve Meeting Regulations	For	For
3	Approve Meeting Agenda	For	For
	Meeting Agenda		
1	Approve Business Plan for 2023	For	For
2	Approve Listing of Bonds	For	For
3	Approve Cancellation of the Private Placement of Shares in 2022	For	For
4	Approve Share Repurchase	For	For
5	Approve Dividend Payment Plan of 2023	For	For
6	Approve Transactions with Related Parties	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the blanket authority reduces the rights of shareholders to vote on specific transactions that might have a material impact on shareholder value.</i>			
7	Authorize Board to Ratify and Execute Approved Resolutions	For	For
8	Approve Meeting Minutes and Resolutions	For	For
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>			

## Azul SA

**Meeting Date:** 12/29/2022      **Country:** Brazil      **Ticker:** AZUL4  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Preferred Shareholders		
1	Amend Articles 31 and 32 Re: ESG Committee	For	For
2	Ratify the Agreements Signed Between Azul Linhas Aereas Brasileiras S.A. (ALAB) and Entities of the Liliium Group	For	Against
<i>Blended Rationale: A vote AGAINST these items is warranted because lack of timely and detailed disclosure regarding the terms of the proposed related-party transactions prevents international institutional shareholders from making informed voting decisions.</i>			
3	Ratify the Agreements Signed Between Azul Linhas Aereas Brasileiras S.A. (ALAB) and Entities of the Azorra Group	For	Against
<i>Blended Rationale: A vote AGAINST these items is warranted because lack of timely and detailed disclosure regarding the terms of the proposed related-party transactions prevents international institutional shareholders from making informed voting decisions.</i>			

## Coromandel International Limited

**Meeting Date:** 12/29/2022      **Country:** India      **Ticker:** 506395  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Elect Deepali Pant Joshi as Director	For	For
2	Elect Sankarasubramanian S. as Director	For	For
3	Approve Appointment and Remuneration of Sankarasubramanian S. as Whole-Time Director Designated as Executive Director - Nutrient Business	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The proposed remuneration structure, of the executive directors, is open-ended with no cap on overall remuneration and the board retains discretion to decide pay outcomes. - The company has left the quantum of incentives and the annual increments that could be paid to the executives, open ended, which could lead to discretionary payouts.</i>			
4	Elect Raghuram Devarakonda as Director	For	For

## Coromandel International Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Appointment and Remuneration of Raghuram Devarakonda as Whole-Time Director Designated as Executive Director - Crop Protection, Bio Products & Retail	For	Against
<p><i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The proposed remuneration structure, of the executive directors, is open-ended with no cap on overall remuneration and the board retains discretion to decide pay outcomes. - The company has left the quantum of incentives and the annual increments that could be paid to the executives, open ended, which could lead to discretionary payouts.</i></p>			

## Weichai Power Co., Ltd.

<b>Meeting Date:</b> 12/29/2022	<b>Country:</b> China	<b>Ticker:</b> 2338
	<b>Meeting Type:</b> Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve Spin-off of Subsidiary on ChiNext in Accordance with Relevant Laws and Regulations	For	For
2	Approve Spin-off of Subsidiary on ChiNext	For	For
3	Approve Action Plan for the Spin-off of Subsidiary on the ChiNext	For	For
4	Approve Spin-off of Subsidiary on ChiNext with the Rules for the Spin-Off of Listed Companies (For Trial Implementation)	For	For
5	Approve Spin-off of Subsidiary on ChiNext which is Conducive to Safeguarding the Legal Rights and Interests of Shareholders and Creditors	For	For
6	Approve Ability of the Company to Maintain Its Independence and Sustainable Operation Ability	For	For
7	Approve Capacity of Subsidiary to Operate in Accordance with the Corresponding Regulations	For	For
8	Approve Explanation Regarding the Completeness and Compliance of the Statutory Procedures Performed for the Spin-Off and the Validity of the Legal Documents to be Submitted in Relation Thereto	For	For
9	Approve Analysis in Relation to the Objectives, Commercial Reasonableness, Necessity and Feasibility of the Spin-Off	For	For

## Weichai Power Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Authorize Board and Its Delegated Persons to Deal with Matters Relating to the Spin-off	For	For
11	Approve New Weichai Holdings General Services Agreement and Relevant New Caps	For	For
12	Approve New Weichai Holdings Purchase Agreement and Relevant New Caps	For	For
13	Approve New Shaanxi Automotive Sales Agreement and Relevant New Caps	For	For
14	Approve New Shaanxi Automotive Purchase Agreement and Relevant New Caps	For	For
15	Approve Weichai Freshen Air Purchase Agreement and Relevant New Caps	For	For

## Adani Enterprises Limited

Meeting Date: 12/30/2022

Country: India

Ticker: 512599

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Elect Omkar Goswami as Director	For	For
2	Approve Material Related Party Transactions with Mundra Solar Energy Limited	For	Against
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted because: - The proposal would also enable the provision of financial assistance (by the company) to group entities that are not wholly owned subsidiaries of the company. This could expose the company and its shareholders to unnecessary financial risk. - The company has not provided necessary information to assess the fairness of the proposed transaction. - The company states that it may resort to borrowings in order to infuse Inter Corporate Deposit(s).</i></p>			
3	Approve Material Related Party Transactions (Revised Limits) with Mahan Energen Limited	For	Against
<p><i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The proposals would also enable the provision of financial assistance (by the company) to group entities that are not wholly owned subsidiaries of the company. This could expose the company and its shareholders to unnecessary financial risk. - The company has not provided necessary information to assess the fairness of the proposed transactions. Given the material conflict of interests, this is viewed as an overriding concern. - The company states that it may resort to borrowings in order to infuse Inter Corporate Deposit(s).</i></p>			
4	Approve Material Related Party Transactions (Revised Limits) with Raigarh Energy Generation Limited	For	Against
<p><i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The proposals would also enable the provision of financial assistance (by the company) to group entities that are not wholly owned subsidiaries of the company. This could expose the company and its shareholders to unnecessary financial risk. - The company has not provided necessary information to assess the fairness of the proposed transactions. Given the material conflict of interests, this is viewed as an overriding concern. - The company states that it may resort to borrowings in order to infuse Inter Corporate Deposit(s).</i></p>			

## Adani Enterprises Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Material Related Party Transactions (Revised Limits) with Raipur Energen Limited	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The proposals would also enable the provision of financial assistance (by the company) to group entities that are not wholly owned subsidiaries of the company. This could expose the company and its shareholders to unnecessary financial risk. - The company has not provided necessary information to assess the fairness of the proposed transactions. Given the material conflict of interests, this is viewed as an overriding concern. - The company states that it may resort to borrowings in order to infuse Inter Corporate Deposit(s).</i>			
6	Approve Material Related Party Transactions (Revised Limits) with AdaniConnex Private Limited	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The proposals would also enable the provision of financial assistance (by the company) to group entities that are not wholly owned subsidiaries of the company. This could expose the company and its shareholders to unnecessary financial risk. - The company has not provided necessary information to assess the fairness of the proposed transactions. Given the material conflict of interests, this is viewed as an overriding concern. - The company states that it may resort to borrowings in order to infuse Inter Corporate Deposit(s).</i>			
7	Approve Material Related Party Transactions (Revised Limits) with Mumbai International Airport Limited	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The proposals would also enable the provision of financial assistance (by the company) to group entities that are not wholly owned subsidiaries of the company. This could expose the company and its shareholders to unnecessary financial risk. - The company has not provided necessary information to assess the fairness of the proposed transactions. Given the material conflict of interests, this is viewed as an overriding concern. - The company states that it may resort to borrowings in order to infuse Inter Corporate Deposit(s).</i>			
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For

## Arezzo Industria e Comercio SA

Meeting Date: 12/30/2022

Country: Brazil

Ticker: ARZZ3

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Agreement to Absorb Sunset Agenciamento e Intermediacao S.A. (Sunset)	For	For
2	Ratify Apsis Consultoria e Avaliaco es Ltda. as Independent Firm to Appraise Proposed Transaction	For	For
3	Approve Independent Firm's Appraisal	For	For
4	Approve Absorption of Sunset Agenciamento e Intermediacao S.A. (Sunset)	For	For

## China Tower Corporation Limited

Meeting Date: 12/30/2022

Country: China

Ticker: 788

Meeting Type: Extraordinary Shareholders

## China Tower Corporation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve 2022 Commercial Pricing Agreement and 2022 Service Agreement with China Mobile Communication Company Limited, Proposed Annual Caps and Related Transactions	For	For
2	Approve 2022 Commercial Pricing Agreement and 2022 Service Agreement with China United Network Communications Corporation Limited, Proposed Annual Caps and Related Transactions	For	For
3	Approve 2022 Commercial Pricing Agreement and 2022 Service Agreement with China Telecom Corporation Limited, Proposed Annual Caps and Related Transactions	For	For
4	Approve Measures on Payroll Management	For	For
5	Approve Interim Administrative Measures on the Remuneration of the Management	For	For
6	Approve Interim Measures on the Operating Performance Appraisal of the Management	For	For

## CITIC Securities Co., Ltd.

Meeting Date: 12/30/2022

Country: China

Ticker: 6030

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
	ELECT DIRECTORS		
1.01	Elect Zhang Youjun as Director	For	For
1.02	Elect Yang Minghui as Director	For	For
1.03	Elect Zhang Lin as Director	For	For
1.04	Elect Fu Linfang as Director	For	For
1.05	Elect Zhao Xianxin as Director	For	For
1.06	Elect Wang Shuhui as Director	For	For
1.07	Elect Li Qing as Director	For	For
1.08	Elect Shi Qingchun as Director	For	For



## CITIC Securities Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.09	Elect Zhang Jianhua as Director	For	For
	ELECT NON-EMPLOYEE REPRESENTATIVE SUPERVISORS		
2.01	Elect Zhang Changyi as Supervisor	For	For
2.02	Elect Guo Zhao as Supervisor	For	For
2.03	Elect Rao Geping as Supervisor	For	For
3	Approve Securities and Financial Products Transactions and Services Framework Agreement, Proposed Annual caps and Related Transactions	For	For

## CITIC Securities Co., Ltd.

Meeting Date: 12/30/2022

Country: China

Ticker: 6030

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES		
	ELECT DIRECTORS		
1.01	Elect Zhang Youjun as Director	For	For
1.02	Elect Yang Minghui as Director	For	For
1.03	Elect Zhang Lin as Director	For	For
1.04	Elect Fu Linfang as Director	For	For
1.05	Elect Zhao Xianxin as Director	For	For
1.06	Elect Wang Shuhui as Director	For	For
1.07	Elect Li Qing as Director	For	For
1.08	Elect Shi Qingchun as Director	For	For
1.09	Elect Zhang Jianhua as Director	For	For
	ELECT NON-EMPLOYEE REPRESENTATIVE SUPERVISORS		
2.01	Elect Zhang Changyi as Supervisor	For	For
2.02	Elect Guo Zhao as Supervisor	For	For
2.03	Elect Rao Geping as Supervisor	For	For
3	Approve Securities and Financial Products Transactions and Services Framework Agreement, Proposed Annual caps and Related Transactions	For	For

## Indus Towers Limited

Meeting Date: 12/30/2022

Country: India

Ticker: 534816

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Postal Ballot Elect Pankaj Tewari as Director	For	Against

*Blended Rationale: A vote AGAINST the following nominees is warranted because: - The board independence norms are not met (based on reclassification) and Pankaj Tewari is a non-independent director nominee.*

## Reliance Industries Ltd.

Meeting Date: 12/30/2022

Country: India

Ticker: 500325

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Postal Ballot Elect K. V. Kamath as Director	For	For
2	Amend Objects Clause of Memorandum of Association	For	For

## Shandong Weigao Group Medical Polymer Company Limited

Meeting Date: 12/30/2022

Country: China

Ticker: 1066

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Li Qiang as Director	For	For
2	Amend Articles of Association	For	For

## Siemens Limited

Meeting Date: 12/30/2022

Country: India

Ticker: 500550

Meeting Type: Special

## Siemens Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Elect Deepak S. Parekh as Director	For	For
2	Elect Shyamak R. Tata as Director	For	For
3	Approve Related Party Transactions with Siemens Aktiengesellschaft, Germany	For	For
4	Approve Related Party Transactions with Siemens Energy Global GmbH & Co. KG, Germany	For	For

## Tencent Music Entertainment Group

**Meeting Date:** 12/30/2022      **Country:** Cayman Islands      **Ticker:** 1698  
**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
	Annual Meeting		
1	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	For
2	Amend Articles	For	For
3	Amend Articles	For	For
	Class Meeting		
1	Amend Articles	For	For

## Zijin Mining Group Co., Ltd.

**Meeting Date:** 12/30/2022      **Country:** China      **Ticker:** 2899  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve Change in Registered Share Capital and Amend Articles of Association	For	For

## Zijin Mining Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Provision of Guarantees	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake, without compelling justification.</i>		
3	Amend Working Rules for Independent Directors	For	For
4	Approve Remuneration and Assessment Proposal of Directors and Supervisors	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
5.1	Elect Chen Jinghe as Director	For	Against
	<i>Blended Rationale: 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 Jinghe Chen 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>		
5.2	Elect Zou Laichang as Director	For	For
5.3	Elect Lin Hongfu as Director	For	For
5.4	Elect Lin Hongying as Director	For	For
5.5	Elect Xie Xionghui as Director	For	For
5.6	Elect Wu Jianhui as Director	For	For
5.7	Elect Li Jian as Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
6.1	Elect He Fulong as Director	For	For
6.2	Elect Mao Jingwen as Director	For	For
6.3	Elect Li Changqing as Director	For	For
6.4	Elect Suen Man Tak as Director	For	For
6.5	Elect Bo Shao Chuan as Director	For	For
6.6	Elect Wu Xiaomin as Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
7.1	Elect Lin Shuiqing as Supervisor	For	For
7.2	Elect Lin Yan as Supervisor	For	For
7.3	Elect Qiu Shujin as Supervisor	For	For

## IndiaMART InterMESH Limited

Meeting Date: 12/31/2022

Country: India

Ticker: 542726

Meeting Type: Special

## IndiaMART InterMESH Limited

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Elect Pallavi Dinodia Gupta as Director	For	For
2	Reelect Vivek Narayan Gour as Director	For	For

## Novolipetsk Steel

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**Meeting Date:** 12/31/2022

**Country:** Russia

**Ticker:** NLMK

**Meeting Type:** Special

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Interim Dividends of RUB 2.60 per Share for First Nine Months of Fiscal 2022	For	Do Not Vote