

Juni 2023

CZ Stemrapportage 2022



Inhoudsopgave

- 1 Q1 CZ Fund Management BV
- 2 Q2 CZ Fund Management BV
- 3 Q3 CZ Fund Management BV
- 4 Q4 CZ Fund Management BV

CZ Fund Management BV

All Votes

01/01/2022 to 31/03/2022

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

3SBio, Inc.**Meeting Date:** 01/10/2022**Country:** Cayman Islands**Ticker:** 1530**Meeting Type:** Extraordinary Shareholders**Primary ISIN:** KYG8875G1029**Primary SEDOL:** BY9D3L9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Share Buy-back Agreement, Proposed Share Buy-back and Related Transactions	Mgmt	For	For
2	Approve Sale and Purchase Agreement, Proposed Trust's Acquisition and Related Transactions	Mgmt	For	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Further, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

ABB Ltd.**Meeting Date:** 03/24/2022**Country:** Switzerland**Ticker:** ABBN**Meeting Type:** Annual**Primary ISIN:** CH0012221716**Primary SEDOL:** 7108899

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report (Non-Binding)	Mgmt	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For
4	Approve Allocation of Income and Dividends of CHF 0.82 per Share	Mgmt	For	For
5	Approve CHF 10.6 Million Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	Mgmt	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 4.4 Million	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 45.9 Million	Mgmt	For	For
7.1	Reelect Gunnar Brock as Director	Mgmt	For	For
7.2	Reelect David Constable as Director	Mgmt	For	For
7.3	Reelect Frederico Curado as Director	Mgmt	For	For
7.4	Reelect Lars Foerberg as Director	Mgmt	For	For
7.5	Reelect Jennifer Xin-Zhe Li as Director	Mgmt	For	For
7.6	Reelect Geraldine Matchett as Director	Mgmt	For	For
7.7	Reelect David Meline as Director	Mgmt	For	For
7.8	Reelect Satish Pai as Director	Mgmt	For	For
7.9	Reelect Jacob Wallenberg as Director	Mgmt	For	For
7.10	Reelect Peter Voser as Director and Board Chairman	Mgmt	For	Against

Voter Rationale: A vote AGAINST the chair of the nomination committee, Peter Voser, is warranted because the board is insufficiently gender diverse. Nevertheless, shareholders may wish to note that the company has announced that it will propose one or more new female directors for election at the 2023 AGM. Votes FOR all the remaining board and compensation committee nominees are warranted due to a lack of concerns.

8.1	Reappoint David Constable as Member of the Compensation Committee	Mgmt	For	For
8.2	Reappoint Frederico Curado as Member of the Compensation Committee	Mgmt	For	For
8.3	Reappoint Jennifer Xin-Zhe Li as Member of the Compensation Committee	Mgmt	For	For
9	Designate Zehnder Bolliger & Partner as Independent Proxy	Mgmt	For	For
10	Ratify KPMG AG as Auditors	Mgmt	For	For
11	Transact Other Business (Voting)	Mgmt	For	Against

*Voter Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from 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.*

abrdn Plc

Meeting Date: 03/15/2022

Country: United Kingdom

Ticker: ABDN

Meeting Type: Special

Primary ISIN: GB00BF8Q6K64

Primary SEDOL: BF8Q6K6

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

Meeting Date: 03/14/2022

Country: United Arab Emirates

Ticker: ADCB

Meeting Type: Annual

Primary ISIN: AEA000201011

Primary SEDOL: 6545464

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Board Report on Company Operations and Financial Position for FY 2021	Mgmt	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2021	Mgmt	For	For
3	Approve Internal Shariah Supervisory Board's Report for FY 2021	Mgmt	For	For
4	Accept Financial Statements and Statutory Reports for FY 2021	Mgmt	For	For
5	Elect Internal Shariah Supervisory Board Members (Bundled)	Mgmt	For	For
6	Approve Dividends Representing 37 Percent of Share Capital for FY 2021	Mgmt	For	For
7	Approve Remuneration of Directors for FY 2021	Mgmt	For	For
8	Approve Discharge of Directors for FY 2021	Mgmt	For	For
9	Approve Discharge of Auditors for FY 2021	Mgmt	For	For
10	Ratify Auditors and Fix Their Remuneration for FY 2022	Mgmt	For	For
11.1	Elect Zayid Al Nahyan as Directors	Mgmt	None	Abstain
	<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>			
11.2	Elect Sultan Al Dhahiri Directors	Mgmt	None	Abstain
	<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>			
11.3	Elect Aisha Al Hallami as Director	Mgmt	None	Abstain
	<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>			
11.4	Elect Khalid Khouri as Directors	Mgmt	None	Abstain
	<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>			
11.5	Elect Hussein Al Noweis Directors	Mgmt	None	Abstain
	<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>			
	Extraordinary Business	Mgmt		
1	Amend Article 17 Subsections 2, 3 and 12	Mgmt	For	For
2	Approve Removal of Article 17 Subsection 15 From Bylaws	Mgmt	For	For
3	Approve an Inclusion Under Article 57 of Bylaws	Mgmt	For	For

Abu Dhabi Islamic Bank

Meeting Date: 03/17/2022

Country: United Arab Emirates

Ticker: ADIB

Meeting Type: Annual

Primary ISIN: AEA000801018

Primary SEDOL: 6001728

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Board Report on Company Operations and Financial Position for FY 2021	Mgmt	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2021	Mgmt	For	For
3	Approve Internal Shariah Supervisory Committee Report for FY 2021	Mgmt	For	For
4	Accept Financial Statements and Statutory Reports for FY 2021	Mgmt	For	For
5	Approve Dividends of AED 0.311155 Per Share for FY 2021	Mgmt	For	For
6	Approve Remuneration of Directors for FY 2021	Mgmt	For	For
7	Approve Discharge of Directors for FY 2021	Mgmt	For	For
8	Approve Discharge of Auditors for FY 2021	Mgmt	For	For
9	Elect Internal Shariah Supervisory Committee Members (Bundled)	Mgmt	For	For
10	Ratify Auditors and Fix Their Remuneration for FY 2022	Mgmt	For	Against
<i> Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>				
11	Elect Directors (Cumulative Voting)	Mgmt	For	Against
<i> Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
	Extraordinary Business	Mgmt		
1	Approve Board's Amendment to Tier 1 Sukuk Issued to the Government of Abu Dhabi in Compliance with the New Base 3 Frame Work	Mgmt	For	For
2	Approve Renewal of Non-Convertible Senior Sukuk Programme of Up to USD 5 Billion	Mgmt	For	For
3.a	Authorize the Board to Issue Sukuk/Bonds or other Non-Convertible Instruments of Up to USD 5 Billion	Mgmt	For	For
3.b	Authorize the Board to Issue an Additional Tier 1 Non-Convertible Sukuk of Up to USD 3 Billion	Mgmt	For	For

Meeting Date: 01/26/2022

Country: Ireland

Ticker: ACN

Meeting Type: Annual

Primary ISIN: IE00B4BNMY34

Primary SEDOL: B4BNMY3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jaime Ardila	Mgmt	For	For
1b	Elect Director Nancy McKinstry	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1c	Elect Director Beth E. Mooney	Mgmt	For	For
1d	Elect Director Gilles C. Pelisson	Mgmt	For	For
1e	Elect Director Paula A. Price	Mgmt	For	For
1f	Elect Director Venkata (Murthy) Renduchintala	Mgmt	For	For
1g	Elect Director Arun Sarin	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1h	Elect Director Julie Sweet	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1i	Elect Director Frank K. Tang	Mgmt	For	For
1j	Elect Director Tracey T. Travis	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Amend Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
4	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
5	Renew the Board's Authority to Issue Shares Under Irish Law	Mgmt	For	For
6	Authorize Board to Opt-Out of Statutory Pre-Emption Rights	Mgmt	For	For
7	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For	For

Agilent Technologies, Inc.

Meeting Date: 03/16/2022

Country: USA

Ticker: A

Meeting Type: Annual

Primary ISIN: US00846U1016

Primary SEDOL: 2520153

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Hans E. Bishop	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.2	Elect Director Otis W. Brawley	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.3	Elect Director Mikael Dolsten	Mgmt	For	Against
	<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
4	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	For
	<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>			

Air China Limited

Meeting Date: 02/25/2022

Country: China

Ticker: 753

Meeting Type: Extraordinary Shareholders

Primary ISIN: CNE1000001S0

Primary SEDOL: B04KNF1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt		
1	Approve Remuneration Plan of the Directors	Mgmt	For	For

Air China Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Plan of the Supervisors	Mgmt	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt		
3.01	Elect Song Zhiyong as Director	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
3.02	Elect Ma Chongxian as Director	Mgmt	For	For
3.03	Elect Feng Gang as Director	Mgmt	For	For
3.04	Elect Patrick Healy as Director	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
	ELECT INDEPENDENT NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING	Mgmt		
4.01	Elect Li Fushen as Director	Mgmt	For	For
4.02	Elect He Yun as Director	Mgmt	For	For
4.03	Elect Xu Junxin as Director	Mgmt	For	For
4.04	Elect Winnie Tam as Director	Mgmt	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt		
5.01	Elect He Chaofan as Supervisor	Mgmt	For	For
5.02	Elect Lyu Yanfang as Supervisor	Mgmt	For	For
5.03	Elect Guo Lina as Supervisor	Mgmt	For	For

Air China Limited

Meeting Date: 02/25/2022

Country: China

Ticker: 753

Meeting Type: Extraordinary Shareholders

Primary ISIN: CNE1000001S0

Primary SEDOL: B04KNF1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt		
1	Approve Remuneration Plan of the Directors	Mgmt	For	For
2	Approve Remuneration Plan of the Supervisors	Mgmt	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt		

Air China Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Song Zhiyong as Director	Mgmt	For	For
	<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
3.2	Elect Ma Chongxian as Director	Mgmt	For	For
3.3	Elect Feng Gang as Director	Mgmt	For	For
3.4	Elect Patrick Healy as Director	Mgmt	For	Against
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
	ELECT INDEPENDENT NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING	Mgmt		
4.1	Elect Li Fushen as Director	Mgmt	For	For
4.2	Elect He Yun as Director	Mgmt	For	For
4.3	Elect Xu Junxin as Director	Mgmt	For	For
4.4	Elect Winnie Tam as Director	Mgmt	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt		
5.1	Elect He Chaofan as Supervisor	Mgmt	For	For
5.2	Elect Lyu Yanfang as Supervisor	Mgmt	For	For
5.3	Elect Guo Lina as Supervisor	Mgmt	For	For

Airports of Thailand Public Co. Ltd.

Meeting Date: 01/21/2022

Country: Thailand

Ticker: AOT

Meeting Type: Annual

Primary ISIN: TH0765010Z08

Primary SEDOL: BDFLHW9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Matters to be Informed	Mgmt		
2	Acknowledge Operating Results	Mgmt		
3	Approve Financial Statements	Mgmt	For	For
4	Approve Omission of Dividend Payment	Mgmt	For	For
5.1	Elect Krichthep Simlee as Director	Mgmt	For	For
5.2	Elect Wara Tongprasit as Director	Mgmt	For	For
5.3	Elect Natjaree Anuntasilpa as Director	Mgmt	For	For
5.4	Elect Phantong Loykulnanta as Director	Mgmt	For	For
5.5	Elect Nitinai Sirismatthakarn as Director	Mgmt	For	For

Airports of Thailand Public Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Remuneration of Directors	Mgmt	For	For
7	Approve EY Company Limited as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
8	Other Business	Mgmt	For	Against

Voter Rationale: Any Other Business should not be a voting item.

Alibaba Health Information Technology Limited

Meeting Date: 03/28/2022

Country: Bermuda

Ticker: 241

Meeting Type: Special

Primary ISIN: BMG0171K1018

Primary SEDOL: BRXVS60

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve 2023 Advertising Services Framework Agreement, Continuing Connected Transactions and Proposed Annual Cap	Mgmt	For	For
2	Approve 2023 Framework Technical Services Agreement, Continuing Connected Transactions and Proposed Annual Cap	Mgmt	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	Mgmt	For	For

A-Living Smart City Services Co., Ltd.

Meeting Date: 01/21/2022

Country: China

Ticker: 3319

Meeting Type: Extraordinary Shareholders

Primary ISIN: CNE100002RY5

Primary SEDOL: BFWK4M2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Weng Guoqiang as Director and Authorize Board to Fix His Remuneration	SH	For	For
2	Approve Removal of Wang Peng as Director	Mgmt	For	For

AmerisourceBergen Corporation

Meeting Date: 03/10/2022

Country: USA

Ticker: ABC

Meeting Type: Annual

Primary ISIN: US03073E1055

Primary SEDOL: 2795393

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ornella Barra	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
1b	Elect Director Steven H. Collis	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
1c	Elect Director D. Mark Durcan	Mgmt	For	For
1d	Elect Director Richard W. Gochnauer	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1e	Elect Director Lon R. Greenberg	Mgmt	For	For
1f	Elect Director Jane E. Henney	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>			
1g	Elect Director Kathleen W. Hyle	Mgmt	For	For
1h	Elect Director Michael J. Long	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1i	Elect Director Henry W. McGee	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1j	Elect Director Dennis M. Nally	Mgmt	For	For

AmerisourceBergen Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: In response to the high level of dissent at the last AGM, the company reached out to shareholders to discuss the vote outcome. The company disclosed the outcomes of these discussions, including the points raised by shareholders, and made satisfactory changes to executive compensation as a result. While severance payments should not exceed two times annual pay and larger severance packages should be subject to a separate shareholder approval, we will support this proposal at this time.</i>				
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
5	Adopt a Policy That No Financial Metric Be Adjusted to Exclude Legal or Compliance Costs in Determining Executive Compensation	SH	Against	For
<i>Voter Rationale: While the company responded positively to shareholder feedback in regard to the low executive compensation approval at the last AGM, given the significant shareholder concerns raised regarding the company's exclusion of certain litigation-related costs, and given the magnitude of the 2020 opioid-related litigation accrual and continued exclusion of similar accrual from the 2021 incentive program, we will support this proposal.</i>				
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>				

Amorepacific Corp.

Meeting Date: 03/24/2022	Country: South Korea	Ticker: 090430
	Meeting Type: Annual	
	Primary ISIN: KR7090430000	Primary SEDOL: B15SK50

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval.</i>				
2	Amend Articles of Incorporation	Mgmt	For	For
3.1	Elect Lee Hwi-seong as Outside Director	Mgmt	For	For
3.2	Elect Kim Jong-dae as Outside Director	Mgmt	For	For
3.3	Elect Ahn Hui-jun as Outside Director	Mgmt	For	For
3.4	Elect Choi In-ah as Outside Director	Mgmt	For	For
3.5	Elect Lee Sang-mok as Inside Director	Mgmt	For	For
4.1	Elect Lee Hwi-seong as a Member of Audit Committee	Mgmt	For	For

Amorepacific Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.2	Elect Ahn Hui-jun as a Member of Audit Committee	Mgmt	For	For
5	Approve Terms of Retirement Pay	Mgmt	For	For
6	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

Applied Materials, Inc.

Meeting Date: 03/10/2022	Country: USA	Ticker: AMAT
	Meeting Type: Annual	
	Primary ISIN: US0382221051	Primary SEDOL: 2046552

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Rani Borkar	Mgmt	For	For
1b	Elect Director Judy Bruner	Mgmt	For	For
1c	Elect Director Xun (Eric) Chen	Mgmt	For	For
1d	Elect Director Aart J. de Geus	Mgmt	For	For
1e	Elect Director Gary E. Dickerson	Mgmt	For	For
1f	Elect Director Thomas J. Iannotti	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1g	Elect Director Alexander A. Karsner	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1h	Elect Director Adrianna C. Ma	Mgmt	For	For
1i	Elect Director Yvonne McGill	Mgmt	For	For
1j	Elect Director Scott A. McGregor	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>				

Applied Materials, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Improve Executive Compensation Program and Policy	SH	Against	Against

Voter Rationale: Overall we do not consider the proposed policy update to formally consider the CEO to employee pay ratio to be necessary given that executive pay is reasonably aligned to company performance over recent years.

Aristocrat Leisure Limited

Meeting Date: 02/24/2022	Country: Australia	Ticker: ALL
	Meeting Type: Annual	Primary ISIN: AU000000ALL7
		Primary SEDOL: 6253983

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Arlene Tansey as Director	Mgmt	For	For
2	Elect Sylvia Summers Couder as Director	Mgmt	For	For
3	Approve Grant of Performance Rights to Trevor Croker	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and increase in shareholder value over time.</i>				
4	Approve Aristocrat Equity Scheme	Mgmt	For	For
5	Approve Remuneration Report	Mgmt	For	For
6	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	For	For

Atmos Energy Corporation

Meeting Date: 02/09/2022	Country: USA	Ticker: ATO
	Meeting Type: Annual	Primary ISIN: US0495601058
		Primary SEDOL: 2315359

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director J. Kevin Akers	Mgmt	For	For
1b	Elect Director Kim R. Cocklin	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1c	Elect Director Kelly H. Compton	Mgmt	For	For
1d	Elect Director Sean Donohue	Mgmt	For	For
1e	Elect Director Rafael G. Garza	Mgmt	For	For

Atmos Energy Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Richard K. Gordon	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1g	Elect Director Nancy K. Quinn	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1h	Elect Director Richard A. Sampson	Mgmt	For	For
1i	Elect Director Diana J. Walters	Mgmt	For	For
1j	Elect Director Frank Yoho	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

AusNet Services Ltd.

Meeting Date: 01/28/2022

Country: Australia

Ticker: AST

Meeting Type: Court

Primary ISIN: AU000000AST5

Primary SEDOL: BPXR7J0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Court-Ordered Meeting	Mgmt		
1	Approve Scheme of Arrangement in Relation to the Proposed Acquisition of the Company by Australian Energy Holdings No 4 Pty Ltd	Mgmt	For	For

Banco Bilbao Vizcaya Argentaria SA

Meeting Date: 03/17/2022

Country: Spain

Ticker: BBVA

Meeting Type: Annual

Primary ISIN: ES0113211835

Primary SEDOL: 5501906

Banco Bilbao Vizcaya Argentaria SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For
1.2	Approve Non-Financial Information Statement	Mgmt	For	For
1.3	Approve Allocation of Income and Dividends	Mgmt	For	For
1.4	Approve Discharge of Board	Mgmt	For	For
2	Approve Dividends	Mgmt	For	For
3.1	Reelect Carlos Torres Vila as Director	Mgmt	For	For
3.2	Reelect Onur Genc as Director	Mgmt	For	For
3.3	Elect Connie Hedegaard Koksang as Director	Mgmt	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	Mgmt	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	Mgmt	For	For
6	Authorize Share Repurchase Program	Mgmt	For	For
7	Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	For	For
8	Fix Maximum Variable Compensation Ratio	Mgmt	For	For
9	Appoint Ernst & Young as Auditor	Mgmt	For	For
10	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
11	Advisory Vote on Remuneration Report	Mgmt	For	Against

Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Remuneration committee should not allow vesting of incentive awards for below median performance. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

BGF Retail Co., Ltd.

Meeting Date: 03/29/2022

Country: South Korea

Ticker: 282330

Meeting Type: Annual

Primary ISIN: KR7282330000

Primary SEDOL: BD95QN1

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

BGF Retail Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles of Incorporation	Mgmt	For	For
3.1	Elect Lim Young-cheol as Outside Director	Mgmt	For	For
3.2	Elect Han Myeong-gwan as Outside Director	Mgmt	For	For
3.3	Elect Choi Ja-won as Outside Director	Mgmt	For	For
4	Elect Baek Bok-hyeon as Outside Director to Serve as an Audit Committee Member	Mgmt	For	For
5	Elect Han Myeong-gwan as a Member of Audit Committee	Mgmt	For	For
6	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

Bridgestone Corp.

Meeting Date: 03/23/2022

Country: Japan

Ticker: 5108

Meeting Type: Annual

Primary ISIN: JP3830800003

Primary SEDOL: 6132101

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

Capitec Bank Holdings Ltd.

Meeting Date: 02/22/2022

Country: South Africa

Ticker: CPI

Meeting Type: Special

Primary ISIN: ZAE000035861

Primary SEDOL: 6440859

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

Celltrion Healthcare Co., Ltd.

Meeting Date: 03/25/2022

Country: South Korea

Ticker: 091990

Meeting Type: Annual

Primary ISIN: KR7091990002

Primary SEDOL: BYZ6DH8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Approve Consolidated Financial Statements	Mgmt	For	For
1.2	Approve Separate Financial Statements	Mgmt	For	For
2.1	Elect Kim Hyeong-gi as Inside Director	Mgmt	For	For
2.2	Elect Ra Hyeon-ju as Outside Director	Mgmt	For	For
2.3	Elect Jeong Woon-gap as Outside Director	Mgmt	For	For
2.4	Elect Choi Won-gyeong as Outside Director	Mgmt	For	For
3	Elect Choi Eung-yeol as Outside Director to Serve as an Audit Committee Member	Mgmt	For	Against
<i>Voter Rationale: The audit committee is responsible for the integrity of the annual report and accounts. Substantial restatements of earnings are indicative of the inadequate oversight and controls by the audit committee.</i>				
4.1	Elect Ra Hyeon-ju as a Member of Audit Committee	Mgmt	For	Against
<i>Voter Rationale: The audit committee is responsible for the integrity of the annual report and accounts. Substantial restatements of earnings are indicative of the inadequate oversight and controls by the audit committee.</i>				
4.2	Elect Jeong Woon-gap as a Member of Audit Committee	Mgmt	For	Against
<i>Voter Rationale: The audit committee is responsible for the integrity of the annual report and accounts. Substantial restatements of earnings are indicative of the inadequate oversight and controls by the audit committee.</i>				
5	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For
6	Approve Appropriation of Income (Stock and Cash Dividends)	Mgmt	For	For

Celltrion Healthcare Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Stock Option Grants	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

CEMEX SAB de CV

Meeting Date: 03/24/2022	Country: Mexico	Ticker: CEMEXCPO
	Meeting Type: Annual	
	Primary ISIN: MXP225611567	Primary SEDOL: 2406457

Proposal Number	Proposal Text	Proponent	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	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>				
2	Approve Allocation of Income	Mgmt	For	For
3	Set Maximum Amount of Share Repurchase Reserve	Mgmt	For	For
4.a1	Elect Rogelio Zambrano Lozano as Board Chairman	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
4.a2	Elect Fernando A. Gonzalez Olivieri as Director	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
4.a3	Elect Marcelo Zambrano Lozano as Director	Mgmt	For	For
4.a4	Elect Armando J. Garcia Segovia as Director	Mgmt	For	For
4.a5	Elect Rodolfo Garcia Muriel as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
4.a6	Elect Francisco Javier Fernandez Carbajal as Director	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

CEMEX SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.a7	Elect Armando Garza Sada as Director	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
4.a8	Elect David Martinez Guzman as Director	Mgmt	For	For
4.a9	Elect Everardo Elizondo Almaguer as Director	Mgmt	For	For
4.a10	Elect Ramiro Gerardo Villarreal Morales as Director	Mgmt	For	For
4.a11	Elect Gabriel Jaramillo Sanint as Director	Mgmt	For	For
4.a12	Elect Isabel Maria Aguilera Navarro as Director	Mgmt	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	Mgmt	For	For
<i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.</i>				
5	Approve Remuneration of Directors and Members of Audit, Corporate Practices and Finance, and Sustainability Committees	Mgmt	For	For
6	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

CEMEX SAB de CV

Meeting Date: 03/24/2022

Country: Mexico

Ticker: CEMEXCPO

Meeting Type: Extraordinary Shareholders

Primary ISIN: MXP225611567

Primary SEDOL: 2406457

Proposal Number	Proposal Text	Proponent	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	Mgmt		
1	Amend Article 2 Re: Corporate Purpose	Mgmt	For	For
2	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

China Education Group Holdings Limited

Meeting Date: 02/22/2022

Country: Cayman Islands

Ticker: 839

Meeting Type: Annual

Primary ISIN: KYG2163M1033

Primary SEDOL: BF13433

China Education Group Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3a	Elect Yu Guo as Director	Mgmt	For	For
<i>Voter Rationale: For companies without an independent chairman, a senior independent director should be appointed to serve as an additional safeguard and point of communication for shareholders. Moreover, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
3b	Elect Xie Shaohua as Director	Mgmt	For	For
3c	Elect Wu Kin Bing as Director	Mgmt	For	For
4	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>				

China Jinmao Holdings Group Limited

Meeting Date: 02/17/2022

Country: Hong Kong

Ticker: 817

Meeting Type: Extraordinary Shareholders

Primary ISIN: HK0817039453

Primary SEDOL: B23TGR6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Distribution of Jinmao Services Shares and Related Transactions	Mgmt	For	For

China Ruyi Holdings Limited

Meeting Date: 03/30/2022

Country: Bermuda

Ticker: 136

Meeting Type: Special

Primary ISIN: BMG4404N1149

Primary SEDOL: BMDMJ87

China Ruyi Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Issuance of New Shares under the Specific Mandate to Water Lily Investment Limited	Mgmt	For	For

China Tourism Group Duty Free Corp. Ltd.

Meeting Date: 01/12/2022 **Country:** China **Ticker:** 601888
Meeting Type: Special
Primary ISIN: CNE100000G29 **Primary SEDOL:** B42G7J1

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

Chugai Pharmaceutical Co., Ltd.

Meeting Date: 03/29/2022 **Country:** Japan **Ticker:** 4519
Meeting Type: Annual
Primary ISIN: JP3519400000 **Primary SEDOL:** 6196408

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 46	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Okuda, Osamu	Mgmt	For	For
3.2	Elect Director Yamada, Hisafumi	Mgmt	For	For
3.3	Elect Director Itagaki, Toshiaki	Mgmt	For	For
3.4	Elect Director Momoi, Mariko	Mgmt	For	For

CJ CheilJedang Corp.

Meeting Date: 03/29/2022 **Country:** South Korea **Ticker:** 097950
Meeting Type: Annual
Primary ISIN: KR7097950000 **Primary SEDOL:** B2492F5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval.</i>				
2	Amend Articles of Incorporation	Mgmt	For	For
3.1	Elect Son Gyeong-sik as Inside Director	Mgmt	For	For
3.2	Elect Kim Jong-chang as Outside Director	Mgmt	For	For
3.3	Elect Kim Tae-yoon as Outside Director	Mgmt	For	For
4	Elect Lee Si-wook as Outside Director to Serve as an Audit Committee Member	Mgmt	For	For
5.1	Elect Kim Jong-chang as Audit Committee Member	Mgmt	For	For
5.2	Elect Kim Tae-yoon as Audit Committee Member	Mgmt	For	For
6	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For
7	Approve Terms of Retirement Pay	Mgmt	For	For

CJ Corp.

Meeting Date: 03/29/2022

Country: South Korea

Ticker: 001040

Meeting Type: Annual

Primary ISIN: KR7001040005

Primary SEDOL: 6189516

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval.</i>				
2	Amend Articles of Incorporation	Mgmt	For	For
3	Elect Kim Yeon-geun as Outside Director	Mgmt	For	For
4	Elect Kim Yeon-geun as a Member of Audit Committee	Mgmt	For	For
5	Elect Han Ae-ra as Outside Director to Serve as an Audit Committee Member	Mgmt	For	For
6	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For
7	Approve Terms of Retirement Pay	Mgmt	For	For

CJ Logistics Corp.

Meeting Date: 03/28/2022

Country: South Korea

Ticker: 000120

Meeting Type: Annual

Primary ISIN: KR7000120006

Primary SEDOL: 6497112

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval.</i>				
2	Elect Min Young-hak as Inside Director	Mgmt	For	For
3	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For
4	Approve Terms of Retirement Pay	Mgmt	For	For
5	Amend Articles of Incorporation	Mgmt	For	For

Clicks Group Ltd.

Meeting Date: 01/26/2022

Country: South Africa

Ticker: CLS

Meeting Type: Annual

Primary ISIN: ZAE000134854

Primary SEDOL: 6105578

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 August 2021	Mgmt	For	For
2	Reappoint Ernst & Young Inc as Auditors with Anthony Cadman as the Individual Registered Auditor	Mgmt	For	For
3	Elect Penelope Moumakwa as Director	Mgmt	For	For
4	Elect Sango Ntsaluba as Director	Mgmt	For	For
5	Re-elect David Nurek as Director	Mgmt	For	For
<i>Voter Rationale: We are encouraged by the multi-year board refreshment the Board is undertaking. Given the positive changes made over the past two years, we will support this nominee and continue to monitor the company's refreshment process.</i>				
6.1	Re-elect John Bester as Member of the Audit and Risk Committee	Mgmt	For	For
<i>Voter Rationale: We are encouraged by the multi-year board refreshment the Board is undertaking. Given the positive changes made over the past two years, we will support this nominee and continue to monitor the company's refreshment process.</i>				
6.2	Re-elect Mfundiso Njeke as Member of the Audit and Risk Committee	Mgmt	For	For
6.3	Elect Sango Ntsaluba as Member of the Audit and Risk Committee	Mgmt	For	For
7	Approve Remuneration Policy	Mgmt	For	For

Clicks Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Remuneration Implementation Report	Mgmt	For	Against
<i>Voter Rationale: 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	Mgmt	For	For
10	Approve Directors' Fees	Mgmt	For	For
11	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For

Coca-Cola FEMSA SAB de CV

Meeting Date: 03/28/2022	Country: Mexico	Ticker: KOFUBL
	Meeting Type: Annual	
	Primary ISIN: MX01KO000002	Primary SEDOL: BHHP0S4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>				
2	Approve Allocation of Income and Cash Dividends	Mgmt	For	For
3	Set Maximum Amount of Share Repurchase Reserve	Mgmt	For	For
	Election of Series A Directors - Not Subject to Vote by Series L Shareholders	Mgmt		
4.a	Elect Jose Antonio Fernandez Carbajal as Director Representing Series A Shareholders	Mgmt		
4.b	Elect Daniel Alberto Rodriguez Cofre as Director Representing Series A Shareholders	Mgmt		
4.c	Elect Federico Reyes Garcia as Director Representing Series A Shareholders	Mgmt		
4.d	Elect Ricardo Guajardo Touche as Director Representing Series A Shareholders	Mgmt		
4.e	Elect Enrique F. Senior Hernandez as Director Representing Series A Shareholders	Mgmt		
4.f	Elect Daniel Javier Servitje Montull as Director Representing Series A Shareholders	Mgmt		
4.g	Elect Jose Luis Cutrale as Director Representing Series A Shareholders	Mgmt		
4.h	Elect Alfonso Gonzalez Migoya as Director Representing Series A Shareholders	Mgmt		
4.i	Elect Francisco Zambrano Rodriguez as Director Representing Series A Shareholders	Mgmt		
	Election of Series D Directors - Not Subject to Vote by Series L Shareholders	Mgmt		

Coca-Cola FEMSA SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.j	Elect John Murphy as Director Representing Series D Shareholders	Mgmt		
4.k	Elect Jose Octavio Reyes Lagunes as Director Representing Series D Shareholders	Mgmt		
4.l	Elect Nikos Koumettis as Director Representing Series D Shareholders	Mgmt		
4.m	Elect James L. Dinkins as Director Representing Series D Shareholders	Mgmt		
	Election of Series L Directors	Mgmt		
4.n	Elect Luis Alfonso Nicolau Gutierrez as Director Representing Series L Shareholders	Mgmt	For	For
4.o	Elect Victor Alberto Tiburcio Celorio as Director Representing Series L Shareholders	Mgmt	For	For
4.p	Elect Luis Rubio Freidberg as Director Representing Series L Shareholders	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i>				
5	Approve Remuneration of Directors; Verify Director's Independence Classification; Elect Board Chairman and Secretaries	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
6	Elect Members of Planning and Financing Committee, Audit Committee and Corporate Practices Committee; Elect Chairman of Committees and Fix their Remuneration	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
7	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
8	Approve Minutes of Meeting	Mgmt	For	For

Commercial International Bank (Egypt) SAE

Meeting Date: 03/27/2022

Country: Egypt

Ticker: COMI

Meeting Type: Annual

Primary ISIN: EGS60121C018

Primary SEDOL: 6243898

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR/GDR Holders	Mgmt		
1.1	Approve Board Report on Company Operations for FY 2021	Mgmt	For	For
1.2	Approve Corporate Governance Report and Related Auditors' Report for FY 2021	Mgmt	For	For
1.3	Address Shareholders Questions and Requests	Mgmt	For	For

Commercial International Bank (Egypt) SAE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Auditors' Report on Company Standalone and Consolidated Financial Statements for FY 2021	Mgmt	For	For
3	Accept Standalone and Consolidated Financial Statements and Statutory Reports for FY 2021	Mgmt	For	For
4	Approve Allocation of Income and Dividends for FY 2021 and Authorize the Board to set the Guidelines for the Staff Profit Share Distribution	Mgmt	For	For
5	Authorize Increase in Issued and Paid in Capital for Use in Employee Stock Purchase Plan and Amend Articles 6 and 7 of Bylaws Accordingly	Mgmt	For	For
6	Approve Discharge of Chairman and Directors for 2021	Mgmt	For	For
7	Approve Remuneration of Non Executive Chairman and Non Executive Directors for FY 2022	Mgmt	For	For
8	Ratify Auditors and Fix Their Remuneration for FY 2022	Mgmt	For	Against
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>				
9	Approve Charitable Donations for FY 2021 and Above EGP 1000 for FY 2022	Mgmt	For	For
10	Allow Non Executive Directors to be Involved with Other Companies	Mgmt	For	For

Compass Group Plc

Meeting Date: 02/03/2022

Country: United Kingdom

Ticker: CPG

Meeting Type: Annual

Primary ISIN: GB00BD6K4575

Primary SEDOL: BD6K457

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Policy	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
4	Approve Final Dividend	Mgmt	For	For
5	Elect Palmer Brown as Director	Mgmt	For	For
6	Elect Arlene Isaacs-Lowe as Director	Mgmt	For	For
7	Elect Sundar Raman as Director	Mgmt	For	For
8	Re-elect Ian Meakins as Director	Mgmt	For	For
9	Re-elect Dominic Blakemore as Director	Mgmt	For	For

Compass Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Re-elect Gary Green as Director	Mgmt	For	For
11	Re-elect Carol Arrowsmith as Director	Mgmt	For	For
12	Re-elect Stefan Bomhard as Director	Mgmt	For	For
13	Re-elect John Bryant as Director	Mgmt	For	For
14	Re-elect Anne-Francoise Nesmes as Director	Mgmt	For	For
15	Re-elect Nelson Silva as Director	Mgmt	For	For
16	Re-elect Ireena Vittal as Director	Mgmt	For	For
17	Reappoint KPMG LLP as Auditors	Mgmt	For	For
18	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
19	Authorise UK Political Donations and Expenditure	Mgmt	For	For
20	Authorise Issue of Equity	Mgmt	For	For
21	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
23	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
24	Authorise the Company to Call General Meeting with 14 Clear Days' Notice	Mgmt	For	For

Coway Co., Ltd.

Meeting Date: 03/31/2022

Country: South Korea

Ticker: 021240

Meeting Type: Annual

Primary ISIN: KR7021240007

Primary SEDOL: 6173401

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Appropriation of Income	Mgmt	For	For
2	Amend Articles of Incorporation	Mgmt	For	For
3	Elect Lee Gil-yeon as Outside Director	Mgmt	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

DBS Group Holdings Ltd.

Meeting Date: 03/31/2022

Country: Singapore

Ticker: D05

Meeting Type: Annual

Primary ISIN: SG1L01001701

Primary SEDOL: 6175203

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Approve Directors' Remuneration	Mgmt	For	For
4	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
5	Elect Bonghan Cho as Director	Mgmt	For	For
6	Elect Olivier Lim Tse Ghow as Director	Mgmt	For	For
7	Elect Tham Sai Choy as Director	Mgmt	For	For
8	Elect Chng Kai Fong as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
9	Elect Judy Lee as Director	Mgmt	For	For
10	Approve Grant of Awards and Issuance of Shares Under the DBSH Share Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
11	Approve Grant of Awards and Issuance of Shares Under the California Sub-Plan to the DBSH Share Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
12	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For
13	Approve Issuance of Shares Pursuant to the DBSH Scrip Dividend Scheme	Mgmt	For	For
14	Authorize Share Repurchase Program	Mgmt	For	For

Deere & Company

Meeting Date: 02/23/2022

Country: USA

Ticker: DE

Meeting Type: Annual

Primary ISIN: US2441991054

Primary SEDOL: 2261203

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Leanne G. Caret	Mgmt	For	For
1b	Elect Director Tamra A. Erwin	Mgmt	For	For

Deere & Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Alan C. Heuberger	Mgmt	For	For
1d	Elect Director Charles O. Holliday, Jr.	Mgmt	For	For
1e	Elect Director Michael O. Johanns	Mgmt	For	For
1f	Elect Director Clayton M. Jones	Mgmt	For	For
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>				
1g	Elect Director John C. May	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1h	Elect Director Gregory R. Page	Mgmt	For	For
1i	Elect Director Sherry M. Smith	Mgmt	For	For
1j	Elect Director Dmitri L. Stockton	Mgmt	For	For
1k	Elect Director Sheila G. Talton	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4	Approve Non-Employee Director Restricted Stock Plan	Mgmt	For	For
5	Amend Governing Documents Regarding Requirements to Call for a Special Meeting	SH	Against	Against

Demant A/S

Meeting Date: 03/10/2022

Country: Denmark

Ticker: DEMANT

Meeting Type: Annual

Primary ISIN: DK0060738599

Primary SEDOL: BZ01RF1

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

Demant A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
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	Mgmt	For	For
6.a	Reelect Niels B. Christiansen as Director	Mgmt	For	Abstain
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 30% of the board. Moreover, the remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
6.b	Reelect Niels Jacobsen as Director	Mgmt	For	Abstain
<p><i>Voter Rationale: The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
6.c	Reelect Anja Madsen as Director	Mgmt	For	For
6.d	Reelect Sisse Fjelsted Rasmussen as Director	Mgmt	For	For
6.e	Reelect Kristian Villumsen as Director	Mgmt	For	For
7	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For
8.a	Approve DKK 1.9 Million Reduction in Share Capital via Share Cancellation for Transfer to Shareholders	Mgmt	For	For
8.b	Authorize Share Repurchase Program	Mgmt	For	For
8.c	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
8.d	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For
9	Other Business	Mgmt		

Discovery, Inc.

Meeting Date: 03/11/2022

Country: USA

Ticker: DISCA

Meeting Type: Special

Primary ISIN: US25470F1049

Primary SEDOL: B3D7K31

Discovery, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Approve Reclassification of Discovery Capital stock Issued and Outstanding or Held by Discovery as Treasury Stock	Mgmt	For	For
1B	Increase Authorized Common Stock	Mgmt	For	For
1C	Increase Authorized Preferred Stock	Mgmt	For	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism.</i>				
1D	Declassify the Board of Directors	Mgmt	For	For
<i>Voter Rationale: The decision to declassify the board is laudable. The annual election of directors provides greater board accountability to shareholders and is appreciated.</i>				
1E	Approve All Other Changes in Connection with the Charter Amendment	Mgmt	For	For
2	Issue Shares in Connection with Merger	Mgmt	For	For
3	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

Doosan Bobcat, Inc.

Meeting Date: 03/28/2022

Country: South Korea

Ticker: 241560

Meeting Type: Annual

Primary ISIN: KR7241560002

Primary SEDOL: BYX9GP8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval.</i>				
2	Amend Articles of Incorporation	Mgmt	For	For
3	Elect Guk Gyeong-bok as Outside Director	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i>				
4	Elect Guk Gyeong-bok as a Member of Audit Committee	Mgmt	For	For
5	Approve Terms of Retirement Pay	Mgmt	For	For
6	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

Meeting Date: 03/30/2022

Country: Sweden

Ticker: ELUX.B

Meeting Type: Annual

Primary ISIN: SE0016589188

Primary SEDOL: BP81612

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	Mgmt	For	For
2.1	Designate Carina Silberg as Inspector of Minutes of Meeting	Mgmt	For	For
2.2	Designate Anders Oscarsson as Inspector of Minutes of Meeting	Mgmt	For	For
3	Prepare and Approve List of Shareholders	Mgmt	For	For
4	Approve Agenda of Meeting	Mgmt	For	For
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For
6	Receive Financial Statements and Statutory Reports	Mgmt		
7	Receive President's Report	Mgmt		
8	Accept Financial Statements and Statutory Reports	Mgmt	For	For
9.1	Approve Discharge of Staffan Bohman	Mgmt	For	For
9.2	Approve Discharge of Petra Hedengran	Mgmt	For	For
9.3	Approve Discharge of Henrik Henriksson	Mgmt	For	For
9.4	Approve Discharge of Ulla Litzen	Mgmt	For	For
9.5	Approve Discharge of Karin Overbeck	Mgmt	For	For
9.6	Approve Discharge of Fredrik Persson	Mgmt	For	For
9.7	Approve Discharge of David Porter	Mgmt	For	For
9.8	Approve Discharge of Jonas Samuelson	Mgmt	For	For
9.9	Approve Discharge of Kai Warn	Mgmt	For	For
9.10	Approve Discharge of Mina Billing	Mgmt	For	For
9.11	Approve Discharge of Viveca Brinkenfeldt-Lever	Mgmt	For	For
9.12	Approve Discharge of Peter Ferm	Mgmt	For	For
9.13	Approve Discharge of Ulrik Danestad	Mgmt	For	For
9.14	Approve Discharge of Richard Dellner	Mgmt	For	For
9.15	Approve Discharge of Wilson Quispe	Mgmt	For	For
9.16	Approve Discharge of Emy Voss	Mgmt	For	For
9.17	Approve Discharge of Jonas Samuelson as CEO	Mgmt	For	For
10	Approve Allocation of Income and Dividends of SEK 9.2 Per Share	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Determine Number of Members (8) and Deputy Members (0) of Board	Mgmt	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	Mgmt	For	For
12.2	Approve Remuneration of Auditors	Mgmt	For	For
13.a	Reelect Staffan Bohman as Director	Mgmt	For	For
13.b	Reelect Petra Hedengran as Director	Mgmt	For	For
13.c	Reelect Henrik Henriksson as Director	Mgmt	For	For
13.d	Reelect Ulla Litzen as Director	Mgmt	For	Against
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				
13.e	Reelect Karin Overbeck as Director	Mgmt	For	For
13.f	Reelect Fredrik Persson as Director	Mgmt	For	For
13.g	Reelect David Porter as Director	Mgmt	For	For
13.h	Reelect Jonas Samuelson as Director	Mgmt	For	For
13.i	Elect Staffan Bohman as Board Chair	Mgmt	For	For
14	Elect PricewaterhouseCoopers AB as Auditors	Mgmt	For	For
15	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
16.a	Amend Articles Re: Equity-Related Set Minimum (200 Million) and Maximum (800 Million) Number of Shares	Mgmt	For	For
16.b	Approve SEK 129.2 Million Reduction in Share Capital via Share Cancellation	Mgmt	For	For
<i>Voter Rationale: A vote FOR these items is warranted as the cancellation of shares may improve the efficiency of the balance sheet, and the bonus issue is merely a way to transfer wealth to shareholders.</i>				
16.c	Approve Capitalization of Reserves of SEK 129.2 Million for a Bonus Issue	Mgmt	For	For
17.a	Authorize Share Repurchase Program	Mgmt	For	For
17.b	Authorize Reissuance of Repurchased Shares	Mgmt	For	For
17.c	Approve Equity Plan Financing	Mgmt	For	Against
<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>				
18.a	Approve Performance Share Plan for Key Employees	Mgmt	For	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

Electrolux AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
18.b	Approve Equity Plan Financing	Mgmt	For	Against
<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>				
19	Amend Articles Re: Participation at General Meeting	Mgmt	For	For

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

Meeting Date: 02/23/2022 **Country:** United Arab Emirates **Ticker:** EMIRATESNBD
Meeting Type: Annual **Primary ISIN:** AEE000801010 **Primary SEDOL:** B28PFX8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Board Report on Company Operations and Financial Position for FY 2021	Mgmt	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2021	Mgmt	For	For
3	Approve Internal Sharia Supervisory Committee Report for FY 2021	Mgmt	For	For
4	Accept Financial Statements and Statutory Reports for FY 2021	Mgmt	For	For
5	Elect Internal Sharia Supervisory Committee Members (Bundled)	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
6	Approve Dividends of AED 0.50 Per Share for FY 2021	Mgmt	For	For
7	Approve Remuneration of Directors	Mgmt	For	For
8	Approve Discharge of Directors for FY 2021	Mgmt	For	For
9	Approve Discharge of Auditors for FY 2021	Mgmt	For	For
10	Elect Directors (Cumulative Voting)	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
11	Ratify Auditors and Fix Their Remuneration for FY 2022	Mgmt	For	For
12	Appoint Two Representatives for the Shareholders and Determine their Fees	Mgmt	For	For
	Extraordinary Business	Mgmt		
13	Approve Board Proposal Re: Non-convertible Securities to be Issued by the Company	Mgmt	For	For

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Amend Company's Memorandum and Articles of Association in Accordance to the Federal Decree Law No. 32 of Year 2021	Mgmt	For	Against

Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.

Essity AB

Meeting Date: 03/24/2022

Country: Sweden

Ticker: ESSITY.B

Meeting Type: Annual

Primary ISIN: SE0009922164

Primary SEDOL: BF1K7P7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Eva Hagg as Chairman of Meeting	Mgmt	For	For
2.a	Designate Madeleine Wallmark as Inspector of Minutes of Meeting	Mgmt	For	For
2.b	Designate Anders Oscarsson as Inspector of Minutes of Meeting	Mgmt	For	For
3	Prepare and Approve List of Shareholders	Mgmt	For	For
4	Acknowledge Proper Convening of Meeting	Mgmt	For	For
5	Approve Agenda of Meeting	Mgmt	For	For
6	Receive Financial Statements and Statutory Reports	Mgmt		
7.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For
7.b	Approve Allocation of Income and Dividends of SEK 7.00 Per Share	Mgmt	For	For
7.c1	Approve Discharge of Ewa Bjorling	Mgmt	For	For
7.c2	Approve Discharge of Par Boman	Mgmt	For	For
7.c3	Approve Discharge of Majja-Liisa Friman	Mgmt	For	For
7.c4	Approve Discharge of Annemarie Gardshol	Mgmt	For	For
7.c5	Approve Discharge of Magnus Groth	Mgmt	For	For
7.c6	Approve Discharge of Susanna Lind	Mgmt	For	For
7.c7	Approve Discharge of Torbjorn Loof	Mgmt	For	For
7.c8	Approve Discharge of Bert Nordberg	Mgmt	For	For
7.c9	Approve Discharge of Louise Svanberg	Mgmt	For	For
7.c10	Approve Discharge of Orjan Svensson	Mgmt	For	For
7.c11	Approve Discharge of Lars Rebien Sorensen	Mgmt	For	For
7.c12	Approve Discharge of Barbara Milian Thoralfsson	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.c13	Approve Discharge of Niclas Thulin	Mgmt	For	For
7.c14	Approve Discharge of Magnus Groth	Mgmt	For	For
8	Determine Number of Members (10) and Deputy Members (0) of Board	Mgmt	For	For
9	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	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	Mgmt	For	For
10.b	Approve Remuneration of Auditors	Mgmt	For	For
11.a	Reelect Ewa Bjorling as Director	Mgmt	For	For
11.b	Reelect Par Boman as Director	Mgmt	For	Against
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
11.c	Reelect Annemarie Gardshol as Director	Mgmt	For	For
11.d	Reelect Magnus Groth as Director	Mgmt	For	For
11.e	Reelect Torbjorn Loof as Director	Mgmt	For	For
11.f	Reelect Bert Nordberg as Director	Mgmt	For	For
11.g	Reelect Louise Svanberg as Director	Mgmt	For	For
11.h	Reelect Lars Rebien Sorensen as Director	Mgmt	For	For
11.i	Reelect Barbara M. Thoralfsson as Director	Mgmt	For	Against
<p><i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i></p>				
11.j	Elect Bjorn Gulden as New Director	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
12	Reelect Par Boman as Board Chair	Mgmt	For	Against
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
13	Ratify Ernst & Young as Auditors	Mgmt	For	For
14	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				

Essity AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
16	Approve Long Term Incentive Program 2022-2024 for Key Employees	Mgmt	For	For
17.a	Authorize Share Repurchase Program	Mgmt	For	For
17.b	Authorize Reissuance of Repurchased Shares	Mgmt	For	For

EVE Energy Co., Ltd.

Meeting Date: 01/28/2022 **Country:** China **Ticker:** 300014
Meeting Type: Special **Primary ISIN:** CNE100000GS4 **Primary SEDOL:** B4TSW28

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Investment in Battery R&D Center Building Project	Mgmt	For	For
2	Approve Provision of Guarantee	Mgmt	For	For
3	Approve Provision of Financial Assistance	Mgmt	For	For

EVE Energy Co., Ltd.

Meeting Date: 03/28/2022 **Country:** China **Ticker:** 300014
Meeting Type: Special **Primary ISIN:** CNE100000GS4 **Primary SEDOL:** B4TSW28

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Signing of Contract with Jingmen High-tech Zone Management Committee	Mgmt	For	For
2	Approve Draft of Employee Share Purchase Plan	Mgmt	For	For
3	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	For
4	Approve to Verify List of Plan Participants of Employee Share Purchase Plan	Mgmt	For	For
5	Approve Financial Leasing Business	Mgmt	For	For
6	Approve Provision of Guarantee	Mgmt	For	For
7	Approve Financial Assistance Provision	Mgmt	For	Against

Voter Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.

Ferguson Plc

Meeting Date: 03/10/2022

Country: Jersey

Ticker: FERG

Meeting Type: Special

Primary ISIN: JE00BJVNSS43

Primary SEDOL: BJVNSS4

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

First Abu Dhabi Bank PJSC

Meeting Date: 02/28/2022

Country: United Arab Emirates

Ticker: FAB

Meeting Type: Annual

Primary ISIN: AEN000101016

Primary SEDOL: 6624471

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Board Report on Company Operations and Financial Position for FY 2021	Mgmt	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2021	Mgmt	For	For
3	Accept Financial Statements and Statutory Reports for FY 2021	Mgmt	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	Mgmt	For	For
5	Approve Remuneration of Directors	Mgmt	For	For
6	Approve Discharge of Directors for FY 2021	Mgmt	For	For
7	Approve Discharge of Auditors for FY 2021	Mgmt	For	For
8	Ratify Auditors and Fix Their Remuneration for FY 2022	Mgmt	For	Against
<i> Voter Rationale: Companies should disclose information on the auditor and fees paid to the auditor, and specify any non-audit work undertaken by the auditor.</i>				
9	Approve Internal Shariah Supervision Committee Report	Mgmt	For	For
	Extraordinary Business	Mgmt		
10	Amend Article 6 of Articles of Association to Reflect Change in Capital	Mgmt	For	For

First Abu Dhabi Bank PJSC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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	Mgmt	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	Mgmt	For	For
12.b	Authorize the Board to Issue Additional Tier 1 Bonds for Regulatory Capital Purposes Up to USD 1 Billion	Mgmt	For	For

Franklin Resources, Inc.

Meeting Date: 02/23/2022

Country: USA

Ticker: BEN

Meeting Type: Annual

Primary ISIN: US3546131018

Primary SEDOL: 2350684

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

Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.

Genmab A/S

Meeting Date: 03/29/2022

Country: Denmark

Ticker: GMAB

Meeting Type: Annual

Primary ISIN: DK0010272202

Primary SEDOL: 4595739

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Report of Board	Mgmt		
2	Accept Financial Statements and Statutory Reports; Approve Discharge of Management and Board	Mgmt	For	For
3	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
5.a	Reelect Deirdre P. Connelly as Director	Mgmt	For	For
5.b	Reelect Pernille Erenbjerg as Director	Mgmt	For	For
5.c	Reelect Rolf Hoffmann as Director	Mgmt	For	For
5.d	Reelect Paolo Paoletti as Director	Mgmt	For	For
5.e	Reelect Anders Gersel Pedersen as Director	Mgmt	For	For
5.f	Elect Elizabeth O'Farrell as New Director	Mgmt	For	For
6	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	Abstain
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
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	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST this item is warranted, as the proposed director fees can be considered excessive in relation to comparable domestic and international peers.</i></p>				
8	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For
9	Other Business	Mgmt		

Givaudan SA

Meeting Date: 03/24/2022

Country: Switzerland
Meeting Type: Annual

Ticker: GIVN

Primary ISIN: CH0010645932

Primary SEDOL: 5980613

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

Givaudan SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For
3	Approve Allocation of Income and Dividends of CHF 66 per Share	Mgmt	For	For
4	Approve Discharge of Board of Directors	Mgmt	For	For
5.1.1	Reelect Victor Balli as Director	Mgmt	For	For
5.1.2	Reelect Werner Bauer as Director	Mgmt	For	For
5.1.3	Reelect Lilian Biner as Director	Mgmt	For	For
5.1.4	Reelect Michael Carlos as Director	Mgmt	For	For
5.1.5	Reelect Ingrid Deltenre as Director	Mgmt	For	For
5.1.6	Reelect Olivier Filliol as Director	Mgmt	For	For
5.1.7	Reelect Sophie Gasperment as Director	Mgmt	For	For
5.1.8	Reelect Calvin Grieder as Director and Board Chairman	Mgmt	For	For
5.2	Elect Tom Knutzen as Director	Mgmt	For	For
5.3.1	Reappoint Werner Bauer as Member of the Compensation Committee	Mgmt	For	For
5.3.2	Reappoint Ingrid Deltenre as Member of the Compensation Committee	Mgmt	For	For
5.3.3	Reappoint Victor Balli as Member of the Compensation Committee	Mgmt	For	For
5.4	Designate Manuel Isler as Independent Proxy	Mgmt	For	For
5.5	Ratify Deloitte SA as Auditors	Mgmt	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 3.5 Million	Mgmt	For	For
6.2.1	Approve Short Term Variable Remuneration of Executive Committee in the Amount of CHF 5.5 Million	Mgmt	For	For
6.2.2	Approve Fixed and Long Term Variable Remuneration of Executive Committee in the Amount of CHF 15.4 Million	Mgmt	For	For
7	Transact Other Business (Voting)	Mgmt	For	Against

*Voter Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from 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.*

GN Store Nord A/S

Meeting Date: 03/09/2022

Country: Denmark

Ticker: GN

Meeting Type: Annual

Primary ISIN: DK0010272632

Primary SEDOL: 4501093

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Report of Board	Mgmt		
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Discharge of Management and Board	Mgmt	For	For
4	Approve Allocation of Income and Dividends of DKK 1.55 Per Share	Mgmt	For	For
5	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against
<i>Voter Rationale: In-flight changes obscures the pay for performance link in the STIP. The overall level of disclosure concerning ex-post STIP targets is of concern.</i>				
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	Mgmt	For	For
7.1	Reelect Per Wold-Olsen as Director	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
7.2	Reelect Jukka Pekka Pertola as Director	Mgmt	For	Abstain
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
7.3	Reelect Helene Barnekow as Director	Mgmt	For	For
7.4	Reelect Montserrat Maresch Pascual as Director	Mgmt	For	For
7.5	Reelect Ronica Wang as Director	Mgmt	For	For
7.6	Reelect Anette Weber as New Director	Mgmt	For	For
8	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For
<i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.</i>				
9.a	Authorize Share Repurchase Program	Mgmt	For	For
9.b	Approve DKK 3,9 Million Reduction in Share Capital via Share Cancellation; Amend Articles of Association Accordingly	Mgmt	For	For
9.c	Approve Indemnification of Members of the Board of Directors and Executive Management	Mgmt	For	For
9.d	Amendment to Remuneration Policy for Board of Directors and Executive Management	Mgmt	For	For
10	Other Proposals from Shareholders (None Submitted)	Mgmt		

GN Store Nord A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Other Business (Non-Voting)	Mgmt		

Great Wall Motor Company Limited

Meeting Date: 03/18/2022	Country: China	Ticker: 2333
	Meeting Type: Extraordinary Shareholders	
	Primary ISIN: CNE100000338	Primary SEDOL: 6718255

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt		
1	Approve Amended 2022 Ordinary Related Party Transactions with Spotlight Automotive	Mgmt	For	For
2	Approve Great Wall Binyin Deposits and Other Ordinary Related Party Transactions	Mgmt	For	For
3	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	For
4	Approve 2022-2024 Ordinary Related Party Transactions	Mgmt	For	For
5	Approve Renewal of the Continuing Connected Transactions (Related to the Purchase of Products and the 2022-2024 Proposed Annual Caps)	Mgmt	For	For
6	Approve Amendments to Articles of Association to Expand Business Scope and Related Transactions	Mgmt	For	For
	ELECT DIRECTORS VIA CUMULATIVE VOTING	Mgmt		
7.01	Elect Zhao Guo Qing as Director, Enter into a Service Agreement with Him and Authorize Board to Fix His Remuneration	SH	For	For
7.02	Elect Li Hong Shuan as Director, Enter into a Service Agreement with Her and Authorize Board to Fix Her Remuneration	SH	For	For

GS Engineering & Construction Corp.

Meeting Date: 03/25/2022	Country: South Korea	Ticker: 006360
	Meeting Type: Annual	
	Primary ISIN: KR7006360002	Primary SEDOL: 6537096

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

GS Engineering & Construction Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval. Moreover, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>				
2	Amend Articles of Incorporation	Mgmt	For	For
3.1	Elect Lim Byeong-yong as Inside Director	Mgmt	For	For
3.2	Elect Kang Ho-in as Outside Director	Mgmt	For	For
3.3	Elect Lee Ho-young as Outside Director	Mgmt	For	For
4	Elect Lee Ho-young as a Member of Audit Committee	Mgmt	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

GS Holdings Corp.

Meeting Date: 03/28/2022 **Country:** South Korea **Ticker:** 078930
Meeting Type: Annual **Primary ISIN:** KR7078930005 **Primary SEDOL:** B01RJV3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval. Also, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>				
2	Elect Moon Hyo-eun as Outside Director	Mgmt	For	For
3	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

Hankook Tire & Technology Co., Ltd.

Meeting Date: 03/30/2022 **Country:** South Korea **Ticker:** 161390
Meeting Type: Annual **Primary ISIN:** KR7161390000 **Primary SEDOL:** B7T5KQ0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval.</i>				
2	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	Against
<i>Voter Rationale: The company has not provided sufficient explanation to justify such a large increase in director fees.</i>				

Hanon Systems

Meeting Date: 03/29/2022

Country: South Korea

Ticker: 018880

Meeting Type: Annual

Primary ISIN: KR7018880005

Primary SEDOL: B00LR01

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval.</i>				
2	Elect Two Non-Independent Non-Executive Directors and Two Outside Directors (Bundled)	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this resolution is warranted. Incumbent directors Sang-won Hahn, Bang-hui Lim, and Seong-jun Baek served on the board of Hanon System with Hyeon-sik Cho since 2018 and 2019. The three directors' inactions to dismiss a convicted director from the board raise concern on the director accountability and risk oversight at the company. The company proposes the election of directors as a single slate, leaving shareholders with no option but to vote for or against all director nominees.</i>				
3	Elect Kim Gu as a Member of Audit Committee	Mgmt	For	For
4	Elect Baek Seong-jun as Outside Director to Serve as an Audit Committee Member	Mgmt	For	Against
<i>Voter Rationale: For the same concern discussed in the director election section of this report, we recommend to vote AGAINST Item 4.</i>				
5	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

HANWHA SOLUTIONS CORP.

Meeting Date: 03/23/2022

Country: South Korea

Ticker: 009830

Meeting Type: Annual

Primary ISIN: KR7009830001

Primary SEDOL: 6407768

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval. Furthermore, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>				
2	Amend Articles of Incorporation	Mgmt	For	For
3.1	Elect Kim Dong-gwan as Inside Director	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
3.2	Elect Ryu Du-hyeong as Inside Director	Mgmt	For	For
3.3	Elect Nam I-hyeon as Inside Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				

HANWHA SOLUTIONS CORP.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.4	Elect Choi Man-gyu as Outside Director	Mgmt	For	For
3.5	Elect Shima Satoshi as Outside Director	Mgmt	For	For
3.6	Elect Amanda Bush as Outside Director	Mgmt	For	For
3.7	Elect Seo Jeong-ho as Outside Director	Mgmt	For	For
3.8	Elect Park Ji-hyeong as Outside Director	Mgmt	For	For
4.1	Elect Choi Man-gyu as a Member of Audit Committee	Mgmt	For	For
4.2	Elect Park Ji-hyeong as a Member of Audit Committee	Mgmt	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

Hellenic Telecommunications Organization SA

Meeting Date: 01/18/2022

Country: Greece

Ticker: HTO

Meeting Type: Extraordinary Shareholders

Primary ISIN: GRS260333000

Primary SEDOL: 5051605

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

HengTen Networks Group Limited

Meeting Date: 01/10/2022

Country: Bermuda

Ticker: 136

Meeting Type: Special

Primary ISIN: BMG4404N1149

Primary SEDOL: BMDMJ87

HengTen Networks Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Change of English Name and Secondary Chinese Name of the Company and Related Transactions	Mgmt	For	For
2	Amend Bye-Laws	Mgmt	For	For
3	Elect Ke Liming as Director	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
4	Elect Chen Xi as Director	Mgmt	For	For
5	Elect Zhang Qiang as Director	Mgmt	For	For

Hologic, Inc.

Meeting Date: 03/10/2022	Country: USA	Ticker: HOLX
	Meeting Type: Annual	
	Primary ISIN: US4364401012	Primary SEDOL: 2433530

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Stephen P. MacMillan	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1b	Elect Director Sally W. Crawford	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1c	Elect Director Charles J. Dockendorff	Mgmt	For	For
1d	Elect Director Scott T. Garrett	Mgmt	For	For
1e	Elect Director Ludwig N. Hantson	Mgmt	For	For
1f	Elect Director Namal Nawana	Mgmt	For	For
1g	Elect Director Christiana Stamoulis	Mgmt	For	For
1h	Elect Director Amy M. Wendell	Mgmt	For	For

Hologic, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. Furthermore, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Hopson Development Holdings Limited

Meeting Date: 01/06/2022 **Country:** Bermuda **Ticker:** 754
Meeting Type: Special **Primary ISIN:** BMG4600H1198 **Primary SEDOL:** BMXJW56

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Subscription Agreement, Issuance of Bonds, Grant of Specific Mandate to Issue Conversion Shares and Related Transactions	Mgmt	For	For

Hopson Development Holdings Limited

Meeting Date: 02/22/2022 **Country:** Bermuda **Ticker:** 754
Meeting Type: Special **Primary ISIN:** BMG4600H1198 **Primary SEDOL:** BMXJW56

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For

Hormel Foods Corporation

Meeting Date: 01/25/2022 **Country:** USA **Ticker:** HRL
Meeting Type: Annual **Primary ISIN:** US4404521001 **Primary SEDOL:** 2437264

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Prama Bhatt	Mgmt	For	For
1b	Elect Director Gary C. Bhojwani	Mgmt	For	For
1c	Elect Director Terrell K. Crews	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1d	Elect Director Stephen M. Lacy	Mgmt	For	For
1e	Elect Director Elsa A. Murano	Mgmt	For	For
1f	Elect Director Susan K. Nestegard	Mgmt	For	For
1g	Elect Director William A. Newlands	Mgmt	For	For
1h	Elect Director Christopher J. Policinski	Mgmt	For	For
1i	Elect Director Jose Luis Prado	Mgmt	For	For
1j	Elect Director Sally J. Smith	Mgmt	For	For
1k	Elect Director James P. Snee	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1l	Elect Director Steven A. White	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: While long-term cash awards are performance based, the company does not tie any long-term equity awards to performance conditions. At least 50% performance based equity is minimum good practice. Additionally, the cash awards allow for payout below median performance. The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Furthermore, it appears the cash awards have no cap on payout if absolute TSR is negative. Finally, the company granted a discretionary bonus; all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4	Report on Public Health Impacts of Antibiotic Use in Product Supply Chain	SH	Against	Against
<i>Voter Rationale: Antibiotic resistance is a global health risk. Regulatory and reputational risks related to routine use of antibiotics in meat production are increasing and the company lags peers specifically on setting targets related to reducing its suppliers' use of antibiotics. The company reports on its policies and efforts to reduce antibiotic use in its supply chain.</i>				

HOSHIZAKI Corp.

Meeting Date: 03/23/2022

Country: Japan

Ticker: 6465

Meeting Type: Annual

Primary ISIN: JP3845770001

Primary SEDOL: B3FF8W8

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

Hulic Co., Ltd.

Meeting Date: 03/23/2022

Country: Japan

Ticker: 3003

Meeting Type: Annual

Primary ISIN: JP3360800001

Primary SEDOL: 6805317

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Clarify Director Authority on Board Meetings	Mgmt	For	For
3.1	Elect Director Nishiura, Saburo	Mgmt	For	For
3.2	Elect Director Maeda, Takaya	Mgmt	For	For
3.3	Elect Director Shiga, Hidehiro	Mgmt	For	For
3.4	Elect Director Kobayashi, Hajime	Mgmt	For	For
3.5	Elect Director Nakajima, Tadashi	Mgmt	For	For
3.6	Elect Director Yoshidome, Manabu	Mgmt	For	For
3.7	Elect Director Miyajima, Tsukasa	Mgmt	For	For

Hulic Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.8	Elect Director Yamada, Hideo	Mgmt	For	For
3.9	Elect Director Fukushima, Atsuko	Mgmt	For	For
3.10	Elect Director Tsuji, Shinji	Mgmt	For	For
<i>Voter Rationale: Given the affiliation of this director to a significant shareholder of the company, the board could benefit from the addition of another independent director. That said, we value the additional oversight this director may bring to the board and support his election.</i>				
4	Approve Compensation Ceiling for Directors	Mgmt	For	For
5	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For

HYUNDAI ENGINEERING & CONSTRUCTION CO., LTD.

Meeting Date: 03/24/2022	Country: South Korea	Ticker: 000720
	Meeting Type: Annual	
	Primary ISIN: KR7000720003	Primary SEDOL: 6450988

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval.</i>				
2.1	Elect Hwang Jun-ha as Inside Director	Mgmt	For	For
2.2	Elect Jeong Moon-gi as Outside Director	Mgmt	For	For
3	Elect Jeong Moon-gi as an Audit Committee Member	Mgmt	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

Hyundai GLOVIS Co., Ltd.

Meeting Date: 03/23/2022	Country: South Korea	Ticker: 086280
	Meeting Type: Annual	
	Primary ISIN: KR7086280005	Primary SEDOL: B0V3XR5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval.</i>				
2	Amend Articles of Incorporation	Mgmt	For	For

Hyundai GLOVIS Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Jan Eyvin Wang as Non-Independent Non-Executive Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
3.2	Elect Eliot P.S. Merrill as Non-Independent Non-Executive Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
4	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

Hyundai Heavy Industries Holdings Co., Ltd.

Meeting Date: 03/28/2022

Country: South Korea

Ticker: 267250

Meeting Type: Annual

Primary ISIN: KR7267250009

Primary SEDOL: BD4HFT1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval.</i>				
2	Amend Articles of Incorporation	Mgmt	For	For
3.1	Elect Jeong Gi-seon as Inside Director	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
3.2	Elect Lee Ji-su as Outside Director	Mgmt	For	For
4	Elect Lee Ji-su as a Member of Audit Committee	Mgmt	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

INPEX Corp.

Meeting Date: 03/25/2022

Country: Japan

Ticker: 1605

Meeting Type: Annual

Primary ISIN: JP3294460005

Primary SEDOL: B10RB15

Proposal Number	Proposal Text	Proponent	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	Mgmt	For	For

INPEX Corp.

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

Intuit Inc.

Meeting Date: 01/20/2022

Country: USA

Ticker: INTU

Meeting Type: Annual

Primary ISIN: US4612021034

Primary SEDOL: 2459020

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Eve Burton	Mgmt	For	For
1b	Elect Director Scott D. Cook	Mgmt	For	For
1c	Elect Director Richard L. Dalzell	Mgmt	For	For
1d	Elect Director Sasan K. Goodarzi	Mgmt	For	For
1e	Elect Director Deborah Liu	Mgmt	For	For
1f	Elect Director Tekedra Mawakana	Mgmt	For	For
1g	Elect Director Suzanne Nora Johnson	Mgmt	For	Against

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Dennis D. Powell	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1i	Elect Director Brad D. Smith	Mgmt	For	For
1j	Elect Director Thomas Szkutak	Mgmt	For	For
1k	Elect Director Raul Vazquez	Mgmt	For	For
1l	Elect Director Jeff Weiner	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				

Johnson Controls International plc

Meeting Date: 03/09/2022 **Country:** Ireland **Ticker:** JCI
Meeting Type: Annual
Primary ISIN: IE00BY7QL619 **Primary SEDOL:** BY7QL61

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jean Blackwell	Mgmt	For	For
1b	Elect Director Pierre Cohade	Mgmt	For	For
1c	Elect Director Michael E. Daniels	Mgmt	For	For
1d	Elect Director W. Roy Dunbar	Mgmt	For	For
1e	Elect Director Gretchen R. Haggerty	Mgmt	For	For
1f	Elect Director Simone Menne	Mgmt	For	For
1g	Elect Director George R. Oliver	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1h	Elect Director Jurgen Tinggren	Mgmt	For	For

Johnson Controls International plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Mark Vergnano	Mgmt	For	For
1j	Elect Director R. David Yost	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1k	Elect Director John D. Young	Mgmt	For	For
2a	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
2b	Authorize Board to Fix Remuneration of Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Authorize Market Purchases of Company Shares	Mgmt	For	For
4	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For	For
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Furthermore, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
6	Approve the Directors' Authority to Allot Shares	Mgmt	For	For
7	Approve the Disapplication of Statutory Pre-Emption Rights	Mgmt	For	For

Kakao Corp.

Meeting Date: 03/29/2022

Country: South Korea

Ticker: 035720

Meeting Type: Annual

Primary ISIN: KR7035720002

Primary SEDOL: 6194037

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against
2.1	Amend Articles of Incorporation (Stock Option Grants)	Mgmt	For	For
2.2	Amend Articles of Incorporation (Chairman of Shareholder Meeting)	Mgmt	For	For
2.3	Amend Articles of Incorporation (Interim Dividend)	Mgmt	For	For
2.4	Amend Articles of Incorporation (Miscellaneous)	Mgmt	For	For

Kakao Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Namgoong Hun as Inside Director	Mgmt	For	For
3.2	Elect Kim Seong-su as Inside Director	Mgmt	For	For
3.3	Elect Hong Eun-taek as Inside Director	Mgmt	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For
5	Approve Stock Option Grants	Mgmt	For	Against
6	Approve Cancellation of Treasury Shares	Mgmt	For	For
7	Approve Terms of Retirement Pay	Mgmt	For	For
8	Approve Stock Option Grants	Mgmt	For	For

Kao Corp.

Meeting Date: 03/25/2022

Country: Japan

Ticker: 4452

Meeting Type: Annual

Primary ISIN: JP3205800000

Primary SEDOL: 6483809

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

KB Financial Group, Inc.

Meeting Date: 03/25/2022

Country: South Korea

Ticker: 105560

Meeting Type: Annual

Primary ISIN: KR7105560007

Primary SEDOL: B3DF0Y6

KB Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval.</i>				
2.1	Elect Lee Jae-geun as Non-Independent Non-Executive Director	Mgmt	For	For
2.2	Elect Seonwoo Seok-ho as Outside Director	Mgmt	For	For
2.3	Elect Choi Myeong-hui as Outside Director	Mgmt	For	For
2.4	Elect Jeong Gu-hwan as Outside Director	Mgmt	For	For
2.5	Elect Kwon Seon-ju as Outside Director	Mgmt	For	For
2.6	Elect Oh Gyu-taek as Outside Director	Mgmt	For	For
2.7	Elect Choi Jae-hong as Outside Director	Mgmt	For	For
3	Elect Kim Gyeong-ho as Outside Director to Serve as an Audit Committee Member	Mgmt	For	For
4.1	Elect Seonwoo Seok-ho as a Member of Audit Committee	Mgmt	For	For
4.2	Elect Choi Myeong-hui as a Member of Audit Committee	Mgmt	For	For
4.3	Elect Jeong Gu-hwan as a Member of Audit Committee	Mgmt	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For
6	Elect Kim Young-su as Outside Director (Shareholder Proposal)	SH	Against	Against
<i>Voter Rationale: We recommend to a vote AGAINST director nominee Young-su Kim (Item 6), as the union came short of building a compelling case to justify the addition of their proposed nominee to the board. We recommend to vote all remaining resolutions absent any known issues.</i>				

Keysight Technologies, Inc.

Meeting Date: 03/17/2022

Country: USA

Ticker: KEYS

Meeting Type: Annual

Primary ISIN: US49338L1035

Primary SEDOL: BQZJ0Q9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director James G. Cullen	Mgmt	For	For
1.2	Elect Director Michelle J. Holthaus	Mgmt	For	For
1.3	Elect Director Jean M. Nye	Mgmt	For	For
1.4	Elect Director Joanne B. Olsen	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Keysight Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
4	Declassify the Board of Directors	Mgmt	For	For
<p><i>Voter Rationale: The decision to declassify the board is laudable. The annual election of directors provides greater board accountability to shareholders and is appreciated.</i></p>				

Kimberly-Clark de Mexico SAB de CV

Meeting Date: 03/03/2022	Country: Mexico	Ticker: KIMBERA
	Meeting Type: Annual	
	Primary ISIN: MXP606941179	Primary SEDOL: 2491914

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Series A & B Shares Have Voting Rights Where Series A Shares Must Be Mexican National to Vote	Mgmt		
1	Approve Financial Statements and Statutory Reports; Approve Allocation of Income	Mgmt	For	For
<p><i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i></p>				
2	Elect and/or Ratify Principal and Alternate Members of Board of Directors, Chairman of Audit and Corporate Practices Committee and Secretary; Verify Director's Independence	Mgmt	For	Against
<p><i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote. Also, the board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board.</i></p>				
3	Approve Remuneration of Principal and Alternate Members of Board of Directors, Board Committees and Secretary	Mgmt	For	For
4	Approve Report on Share Repurchase Policies and Approve their Allocation	Mgmt	For	For
5	Approve Cash Dividends of MXN 1.64 per Series A and B Shares; Such Dividends Will Be Distributed in Four Installments of MXN 0.41	Mgmt	For	For
6	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

Kobayashi Pharmaceutical Co., Ltd.

Meeting Date: 03/30/2022

Country: Japan

Ticker: 4967

Meeting Type: Annual

Primary ISIN: JP3301100008

Primary SEDOL: 6149457

Proposal Number	Proposal Text	Proponent	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	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
2.1	Elect Director Kobayashi, Kazumasa	Mgmt	For	For
2.2	Elect Director Kobayashi, Akihiro	Mgmt	For	For
2.3	Elect Director Yamane, Satoshi	Mgmt	For	For
2.4	Elect Director Miyanishi, Kazuhito	Mgmt	For	For
2.5	Elect Director Ito, Kunio	Mgmt	For	For
2.6	Elect Director Sasaki, Kaori	Mgmt	For	For
2.7	Elect Director Ariizumi, Chiaki	Mgmt	For	For
2.8	Elect Director Katae, Yoshiro	Mgmt	For	For
3	Appoint Alternate Statutory Auditor Takai, Shintaro	Mgmt	For	For

Korean Air Lines Co., Ltd.

Meeting Date: 03/23/2022

Country: South Korea

Ticker: 003490

Meeting Type: Annual

Primary ISIN: KR7003490000

Primary SEDOL: 6496766

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval.</i>				
2	Elect Park Nam-gyu as Outside Director	Mgmt	For	For
3	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

Kuala Lumpur Kepong Berhad

Meeting Date: 02/17/2022

Country: Malaysia

Ticker: 2445

Meeting Type: Annual

Primary ISIN: MYL244500004

Primary SEDOL: 6497446

Kuala Lumpur Kepong Berhad

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Lee Hau Hian as Director	Mgmt	For	Against
<p><i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity. Moreover, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Further, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Elect Quah Poh Keat as Director	Mgmt	For	For
3	Elect Lee Jia Zhang as Director	Mgmt	For	For
4	Elect Cheryl Khor Hui Peng as Director	Mgmt	For	For
5	Approve Directors' Fees	Mgmt	For	For
6	Approve Directors' Benefits	Mgmt	For	For
7	Approve BDO PLT as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
8	Authorize Share Repurchase Program	Mgmt	For	For
9	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	Mgmt	For	For
10	Approve Issuance of New Ordinary Shares Under the Dividend Reinvestment Plan	Mgmt	For	For

Kubota Corp.

Meeting Date: 03/18/2022

Country: Japan

Ticker: 6326

Meeting Type: Annual

Primary ISIN: JP3266400005

Primary SEDOL: 6497509

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors	Mgmt	For	For
2.1	Elect Director Kimata, Masatoshi	Mgmt	For	For
2.2	Elect Director Kitao, Yuichi	Mgmt	For	For
2.3	Elect Director Yoshikawa, Masato	Mgmt	For	For
2.4	Elect Director Kurosawa, Toshihiko	Mgmt	For	For
2.5	Elect Director Watanabe, Dai	Mgmt	For	For
2.6	Elect Director Kimura, Hiroto	Mgmt	For	For
2.7	Elect Director Matsuda, Yuzuru	Mgmt	For	For

Kubota Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.8	Elect Director Ina, Koichi	Mgmt	For	For
2.9	Elect Director Shintaku, Yutaro	Mgmt	For	For
2.10	Elect Director Arakane, Kumi	Mgmt	For	For
3.1	Appoint Statutory Auditor Fukuyama, Toshikazu	Mgmt	For	For
3.2	Appoint Statutory Auditor Hiyama, Yasuhiko	Mgmt	For	For
3.3	Appoint Statutory Auditor Tsunematsu, Masashi	Mgmt	For	For
3.4	Appoint Statutory Auditor Kimura, Keijiro	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Fujiwara, Masaki	Mgmt	For	For
5	Approve Annual Bonus	Mgmt	For	For
6	Approve Compensation Ceiling and Annual Bonus Ceiling for Directors	Mgmt	For	For
7	Approve Compensation Ceiling for Statutory Auditors	Mgmt	For	For
8	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For

Kyowa Kirin Co., Ltd.

Meeting Date: 03/25/2022

Country: Japan

Ticker: 4151

Meeting Type: Annual

Primary ISIN: JP3256000005

Primary SEDOL: 6499550

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

Kyowa Kirin Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Appoint Statutory Auditor Komatsu, Hiroshi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
4.2	Appoint Statutory Auditor Tamura, Mayumi	Mgmt	For	For

LG Chem Ltd.

Meeting Date: 03/23/2022 **Country:** South Korea **Ticker:** 051910
Meeting Type: Annual **Primary ISIN:** KR7051910008 **Primary SEDOL:** 6346913

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval.</i>				
2.1	Elect Shin Hak-Cheol as Inside Director	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2.2	Elect Kwon Bong-seok as Non-Independent Non-Executive Director	Mgmt	For	For
2.3	Elect Lee Hyeon-ju as Outside Director	Mgmt	For	For
2.4	Elect Cho Hwa-soon as Outside Director	Mgmt	For	For
3.1	Elect Lee Hyeon-ju as a Member of Audit Committee	Mgmt	For	For
3.2	Elect Cho Hwa-soon as a Member of Audit Committee	Mgmt	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

LG Corp.

Meeting Date: 01/07/2022 **Country:** South Korea **Ticker:** 003550
Meeting Type: Special **Primary ISIN:** KR7003550001 **Primary SEDOL:** 6537030

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

Meeting Date: 03/29/2022

Country: South Korea

Ticker: 003550

Meeting Type: Annual

Primary ISIN: KR7003550001

Primary SEDOL: 6537030

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval.</i>				
2.1	Elect Ha Beom-jong as Inside Director	Mgmt	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board. Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2.2	Elect Han Jong-su as Outside Director	Mgmt	For	For
3	Elect Han Jong-su as a Member of Audit Committee	Mgmt	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

LG Display Co., Ltd.

Meeting Date: 03/23/2022

Country: South Korea

Ticker: 034220

Meeting Type: Annual

Primary ISIN: KR7034220004

Primary SEDOL: B01VZN9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval. Moreover, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>				
2	Amend Articles of Incorporation	Mgmt	For	For
3.1	Elect Ha Beom-jong as Non-Independent Non-Executive Director	Mgmt	For	For
3.2	Elect Kim Seong-hyeon as Inside Director	Mgmt	For	For
3.3	Elect Lee Chang-yang as Outside Director	Mgmt	For	For
3.4	Elect Kang Jeong-hye as Outside Director	Mgmt	For	For
4.1	Elect Lee Chang-yang as a Member of Audit Committee	Mgmt	For	For
4.2	Elect Lee Byeong-ho as a Member of Audit Committee	Mgmt	For	For
4.3	Elect Kang Jeong-hye as a Member of Audit Committee	Mgmt	For	For

LG Display Co., Ltd.

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

Voter Rationale: The company has not provided sufficient explanation to justify such a large increase in director fees.

LG Electronics, Inc.

Meeting Date: 01/07/2022	Country: South Korea	Ticker: 066570
	Meeting Type: Special	Primary ISIN: KR7066570003
		Primary SEDOL: 6520739

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

LG Electronics, Inc.

Meeting Date: 03/24/2022	Country: South Korea	Ticker: 066570
	Meeting Type: Annual	Primary ISIN: KR7066570003
		Primary SEDOL: 6520739

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

Voter Rationale: Audited accounts have not been proposed for shareholder approval. Also, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We have not supported this resolution to express our concerns about the lack of sufficient disclosure regarding the company's carbon emissions reduction target. We expect companies to set short-/medium-term emissions reduction targets covering Scope 1 and 2, and where material Scope 3. Going forward, we strongly encourage better transparency of carbon management practices to allow investors to assess their suitability to address potential risks to the business in the medium- to long-term.

2	Amend Articles of Incorporation	Mgmt	For	For
3.1	Elect Lee Sang-gu as Outside Director	Mgmt	For	For
3.2	Elect Ryu Chung-ryeol as Outside Director	Mgmt	For	For
4.1	Elect Lee Sang-gu as a Member of Audit Committee	Mgmt	For	For
4.2	Elect Ryu Chung-ryeol as a Member of Audit Committee	Mgmt	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

LG Household & Health Care Ltd.

Meeting Date: 03/28/2022

Country: South Korea

Ticker: 051900

Meeting Type: Annual

Primary ISIN: KR7051900009

Primary SEDOL: 6344456

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2	Amend Articles of Incorporation	Mgmt	For	For
3.1	Elect Cha Seok-yong as Inside Director	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
3.2	Elect Lee Tae-hui as Outside Director	Mgmt	For	For
3.3	Elect Kim Sang-hun as Outside Director	Mgmt	For	For
4	Elect Lee Woo-young as Outside Director to Serve as an Audit Committee Member	Mgmt	For	For
5.1	Elect Lee Tae-hui as a Member of Audit Committee	Mgmt	For	For
5.2	Elect Kim Sang-hun as a Member of Audit Committee	Mgmt	For	For
6	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

Lotte Chemical Corp.

Meeting Date: 03/24/2022

Country: South Korea

Ticker: 011170

Meeting Type: Annual

Primary ISIN: KR7011170008

Primary SEDOL: 6440020

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval.</i>				
2	Amend Articles of Incorporation	Mgmt	For	For
3.1	Elect Lee Young-jun as Inside Director	Mgmt	For	For
3.2	Elect Choi Hyeon-min as Outside Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				

Lotte Chemical Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Jeon Woon-bae as Outside Director	Mgmt	For	Against
<p><i>Voter Rationale: Votes AGAINST incumbent directors Hyeon-min Choi (Item 3.2), Woon-bae Jeon (Item 3.3), Geum-roh Lee (Item 3.4), and Jeong-won Kang (Item 3.5) are warranted as their inactions against Dong-bin Shin is indicative of a material failure of governance and oversight at the company. A vote FOR Young-jun Lee (Item 3.1), who is the CEO of the company, is warranted despite his record of inaction to remove a convicted director and the board being less than majority independent, as his removal may have a material negative impact on shareholder value amid uncertain business environment. A vote FOR independent director Woon-haeng Cho (Item 3.6) is warranted given the absence of any known issues concerning the nominees.</i></p>				
3.4	Elect Lee Geum-roh as Outside Director	Mgmt	For	Against
<p><i>Voter Rationale: Votes AGAINST incumbent directors Hyeon-min Choi (Item 3.2), Woon-bae Jeon (Item 3.3), Geum-roh Lee (Item 3.4), and Jeong-won Kang (Item 3.5) are warranted as their inactions against Dong-bin Shin is indicative of a material failure of governance and oversight at the company. A vote FOR Young-jun Lee (Item 3.1), who is the CEO of the company, is warranted despite his record of inaction to remove a convicted director and the board being less than majority independent, as his removal may have a material negative impact on shareholder value amid uncertain business environment. A vote FOR independent director Woon-haeng Cho (Item 3.6) is warranted given the absence of any known issues concerning the nominees.</i></p>				
3.5	Elect Kang Jeong-won as Outside Director	Mgmt	For	Against
<p><i>Voter Rationale: Votes AGAINST incumbent directors Hyeon-min Choi (Item 3.2), Woon-bae Jeon (Item 3.3), Geum-roh Lee (Item 3.4), and Jeong-won Kang (Item 3.5) are warranted as their inactions against Dong-bin Shin is indicative of a material failure of governance and oversight at the company. A vote FOR Young-jun Lee (Item 3.1), who is the CEO of the company, is warranted despite his record of inaction to remove a convicted director and the board being less than majority independent, as his removal may have a material negative impact on shareholder value amid uncertain business environment. A vote FOR independent director Woon-haeng Cho (Item 3.6) is warranted given the absence of any known issues concerning the nominees.</i></p>				
3.6	Elect Cho Woon-haeng as Outside Director	Mgmt	For	For
4.1	Elect Choi Hyeon-min as Audit Committee Member	Mgmt	For	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
4.2	Elect Cho Woon-haeng as Audit Committee Member	Mgmt	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	Against
<p><i>Voter Rationale: The company has not provided sufficient explanation to justify such a large increase in director fees.</i></p>				

Metro Inc.

Meeting Date: 01/25/2022

Country: Canada

Ticker: MRU

Meeting Type: Annual

Primary ISIN: CA59162N1096

Primary SEDOL: 2583952

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Lori-Ann Beausoleil	Mgmt	For	For
1.2	Elect Director Maryse Bertrand	Mgmt	For	For
1.3	Elect Director Pierre Boivin	Mgmt	For	For
1.4	Elect Director Francois J. Coutu	Mgmt	For	For
1.5	Elect Director Michel Coutu	Mgmt	For	For

Metro Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Stephanie Coyles	Mgmt	For	For
1.7	Elect Director Russell Goodman	Mgmt	For	For
1.8	Elect Director Marc Guay	Mgmt	For	For
1.9	Elect Director Christian W.E. Haub	Mgmt	For	For
1.10	Elect Director Eric R. La Fleche	Mgmt	For	For
1.11	Elect Director Christine Magee	Mgmt	For	For
1.12	Elect Director Brian McManus	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For
4	Amend Shareholder Rights Plan	Mgmt	For	For
	Shareholder Proposals	Mgmt		
5	SP 1: Increase Employee Participation in Board Decision-Making	SH	Against	Withhold
6	SP 2: Publish a Report Annually on the Representation of Women in the Corporation's Management	SH	Against	For
7	SP 3: Establish the French Language as the Official Language of the Corporation	SH	Against	Against
8	SP 4: Propose an Action Plan to Achieve Zero Plastic Waste by 2030	SH	Against	Against
9	SP 5: Specify in a Code of Conduct the Corporation's Requirements with its Suppliers the Commitments of the Preservation of Biodiversity	SH	Against	Against

MicroPort Scientific Corporation

Meeting Date: 03/18/2022

Country: Cayman Islands

Ticker: 853

Meeting Type: Extraordinary Shareholders

Primary ISIN: KYG608371046

Primary SEDOL: B676TW7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Proposed Amendments to the Terms of the CardioFlow Share Option Scheme	Mgmt	For	Against

Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, incentive awards to directors should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.

MicroPort Scientific Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Share Option Scheme of Shanghai Microport MedBot (Group) Co., Ltd	Mgmt	For	Against

Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, incentive awards to directors should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.

Naturgy Energy Group SA

Meeting Date: 03/15/2022	Country: Spain	Ticker: NTGY
	Meeting Type: Annual	
	Primary ISIN: ES0116870314	Primary SEDOL: 5650422

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Standalone Financial Statements	Mgmt	For	For
2	Approve Consolidated Financial Statements	Mgmt	For	For
3	Approve Consolidated Non-Financial Information Statement	Mgmt	For	For
4	Approve Allocation of Income and Dividends	Mgmt	For	For
5	Approve Discharge of Board	Mgmt	For	For
6	Approve Remuneration Policy	Mgmt	For	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.

7	Amend Share Appreciation Rights Plan	Mgmt	For	Against
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Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes.

8	Advisory Vote on Remuneration Report	Mgmt	For	Against
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Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

9.1	Ratify Appointment of and Elect Enrique Alcantara Garcia-Iraozqui as Director	Mgmt	For	Against
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Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Finally, the Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 30% of the board.

9.2	Ratify Appointment of and Elect Jaime Siles Fernandez-Palacios as Director	Mgmt	For	Against
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Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.

Naturgy Energy Group SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9.3	Ratify Appointment of and Elect Ramon Adell Ramon as Director	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
10	Authorize Company to Call EGM with 15 Days' Notice	Mgmt	For	For
11	Receive Amendments to Board of Directors Regulations	Mgmt		
12	Amend Article 6 Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	Mgmt	For	For
	<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. Once the public health situation permits it, there should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>			
13.1	Amend Article 7 of General Meeting Regulations Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	Mgmt	For	For
	<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. Once the public health situation permits it, there should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>			
13.2	Amend Article 9 of General Meeting Regulations Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	Mgmt	For	For
	<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. Once the public health situation permits it, there should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>			
13.3	Amend Article 10 of General Meeting Regulations Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	Mgmt	For	For
	<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. Once the public health situation permits it, there should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>			
13.4	Amend Article 11 of General Meeting Regulations Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	Mgmt	For	For
	<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. Once the public health situation permits it, there should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>			
13.5	Amend Article 13 of General Meeting Regulations Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	Mgmt	For	For
	<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. Once the public health situation permits it, there should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>			
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	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
15	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

NAVER Corp.

Meeting Date: 03/14/2022

Country: South Korea

Ticker: 035420

Meeting Type: Annual

Primary ISIN: KR7035420009

Primary SEDOL: 6560393

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Appropriation of Income	Mgmt	For	Against
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval.</i>				
2.1	Elect Choi Su-yeon as Inside Director	Mgmt	For	For
2.2	Elect Chae Seon-ju as Inside Director	Mgmt	For	For
3.1	Elect Jeong Doh-jin as Outside Director	Mgmt	For	For
3.2	Elect Noh Hyeok-jun as Outside Director	Mgmt	For	For
4.1	Elect Jeong Doh-jin as Audit Committee Member	Mgmt	For	For
4.2	Elect Noh Hyeok-jun as Audit Committee Member	Mgmt	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

Neste Corp.

Meeting Date: 03/30/2022

Country: Finland

Ticker: NESTE

Meeting Type: Annual

Primary ISIN: FI0009013296

Primary SEDOL: B06YV46

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Call the Meeting to Order	Mgmt		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt		
4	Acknowledge Proper Convening of Meeting	Mgmt		
5	Prepare and Approve List of Shareholders	Mgmt		
6	Receive Financial Statements and Statutory Reports; Receive Board's Report; Receive Auditor's Report	Mgmt		
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For
8	Approve Allocation of Income and Dividends of EUR 0.82 Per Share	Mgmt	For	For
9	Approve Discharge of Board and President	Mgmt	For	For

Neste Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time.</i>				
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	Mgmt	For	For
12	Fix Number of Directors at Nine	Mgmt	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	Mgmt	For	For
<i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.</i>				
14	Approve Remuneration of Auditors	Mgmt	For	For
15	Ratify KPMG as Auditors	Mgmt	For	For
16	Authorize Share Repurchase Program	Mgmt	For	For
17	Close Meeting	Mgmt		

Nippon Paint Holdings Co., Ltd.

Meeting Date: 03/29/2022

Country: Japan

Ticker: 4612

Meeting Type: Annual

Primary ISIN: JP3749400002

Primary SEDOL: 6640507

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 5	Mgmt	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	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
3.1	Elect Director Goh Hup Jin	Mgmt	For	For
3.2	Elect Director Hara, Hisashi	Mgmt	For	For
3.3	Elect Director Peter M Kirby	Mgmt	For	For
3.4	Elect Director Koezuka, Miharu	Mgmt	For	For
3.5	Elect Director Lim Hwee Hua	Mgmt	For	For
3.6	Elect Director Mitsuhashi, Masataka	Mgmt	For	For

Nippon Paint Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.7	Elect Director Morohoshi, Toshio	Mgmt	For	For
3.8	Elect Director Nakamura, Masayoshi	Mgmt	For	For
3.9	Elect Director Tsutsui, Takashi	Mgmt	For	For
3.10	Elect Director Wakatsuki, Yuichiro	Mgmt	For	For
3.11	Elect Director Wee Siew Kim	Mgmt	For	For

Nordea Bank Abp

Meeting Date: 03/24/2022

Country: Finland

Ticker: NDA.SE

Meeting Type: Annual

Primary ISIN: FI4000297767

Primary SEDOL: BYZF9J9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Call the Meeting to Order	Mgmt		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt		
4	Acknowledge Proper Convening of Meeting	Mgmt		
5	Prepare and Approve List of Shareholders	Mgmt		
6	Receive Financial Statements and Statutory Reports	Mgmt		
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For
8	Approve Allocation of Income and Dividends	Mgmt	For	For
9	Approve Discharge of Board and President	Mgmt	For	For
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time.

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	Mgmt	For	For
12	Determine Number of Members (10) and Deputy Members (1) of Board	Mgmt	For	For

Nordea Bank Abp

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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	Mgmt	For	For
<p><i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance. Also, in the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i></p>				
14	Approve Remuneration of Auditors	Mgmt	For	For
15	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For
16	Approve the Revised Charter of the Shareholders Nomination Board	Mgmt	For	For
17	Approve Issuance of Convertible Instruments without Preemptive Rights	Mgmt	For	For
18	Authorize Share Repurchase Program in the Securities Trading Business	Mgmt	For	For
19	Authorize Reissuance of Repurchased Shares	Mgmt	For	For
20	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For
21	Approve Issuance of up to 30 Million Shares without Preemptive Rights	Mgmt	For	For
22	Close Meeting	Mgmt		

Novo Nordisk A/S

Meeting Date: 03/24/2022	Country: Denmark	Ticker: NOVO.B
	Meeting Type: Annual	
	Primary ISIN: DK0060534915	Primary SEDOL: BHC8X90

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Report of Board	Mgmt		
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of DKK 6.90 Per Share	Mgmt	For	For
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
5.1	Approve Remuneration of Directors for 2021 in the Aggregate Amount of DKK 17.1 Million	Mgmt	For	For

Novo Nordisk A/S

Proposal Number	Proposal Text	Proponent	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	Mgmt	For	For
6.1	Reelect Helge Lund as Director and Board Chair	Mgmt	For	For
6.2	Reelect Henrik Poulsen as Director and Vice Chair	Mgmt	For	Abstain
<i> Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
6.3a	Reelect Jeppe Christiansen as Director	Mgmt	For	Abstain
<i> Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
6.3b	Reelect Laurence Debroux as Director	Mgmt	For	For
6.3c	Reelect Andreas Fibig as Director	Mgmt	For	For
6.3d	Reelect Sylvie Gregoire as Director	Mgmt	For	For
6.3e	Reelect Kasim Kutay as Director	Mgmt	For	Abstain
<i> Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
6.3f	Reelect Martin Mackay as Director	Mgmt	For	Abstain
<i> Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
6.3g	Elect Choi La Christina Law as New Director	Mgmt	For	For
7	Ratify Deloitte as Auditors	Mgmt	For	For
8.1	Approve DKK 6 Million Reduction in Share Capital via B Share Cancellation	Mgmt	For	For
8.2	Authorize Share Repurchase Program	Mgmt	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	Mgmt	For	For
8.4	Amendment to Remuneration Policy for Board of Directors and Executive Management	Mgmt	For	Against
<i> Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
8.5	Amend Articles Re: Board-Related	Mgmt	For	For
9	Other Business	Mgmt		

Meeting Date: 03/16/2022

Country: Denmark

Ticker: NZYM.B

Meeting Type: Annual

Primary ISIN: DK0060336014

Primary SEDOL: B798FW0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Report of Board	Mgmt		
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of DKK 5.50 Per Share	Mgmt	For	For
4	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Further, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
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	Mgmt	For	For
6	Reelect Jorgen Buhl Rasmussen (Chair) as Director	Mgmt	For	Abstain
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 30% of the board.</i></p>				
7	Reelect Cornelis de Jong (Vice Chair) as Director	Mgmt	For	For
8a	Reelect Heine Dalsgaard as Director	Mgmt	For	Abstain
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
8b	Elect Sharon James as Director	Mgmt	For	For
8c	Reelect Kasim Kutay as Director	Mgmt	For	Abstain
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
8d	Reelect Kim Stratton as Director	Mgmt	For	Abstain
<p><i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
8e	Elect Morten Otto Alexander Sommer as New Director	Mgmt	For	For
9	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	Abstain
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
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	Mgmt	For	For

Novozymes A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10b	Approve DKK 6 Million Reduction in Share Capital via Share Cancellation	Mgmt	For	For
10c	Authorize Share Repurchase Program	Mgmt	For	For
10d	Authorize Board to Decide on the Distribution of Extraordinary Dividends	Mgmt	For	For
10e	Amend Articles Re: Board-Related	Mgmt	For	For
10f	Amend Articles	Mgmt	For	For
10g	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For
11	Other Business	Mgmt		

Orion Oyj

Meeting Date: 03/23/2022

Country: Finland

Ticker: ORNBV

Meeting Type: Annual

Primary ISIN: FI0009014377

Primary SEDOL: B17NY40

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Call the Meeting to Order	Mgmt		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt		
4	Acknowledge Proper Convening of Meeting	Mgmt		
5	Prepare and Approve List of Shareholders	Mgmt		
6	Receive Financial Statements and Statutory Reports	Mgmt		
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For
8	Approve Allocation of Income and Dividends of EUR 1.50 Per Share; Approve Charitable Donations of up to EUR 350,000	Mgmt	For	For
9	Approve Discharge of Board and President	Mgmt	For	For
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time.</i></p>				
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	Mgmt	For	For
12	Fix Number of Directors at Eight	Mgmt	For	For

Orion Oyj

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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	Mgmt	For	For
<p><i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance. Also, in the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i></p>				
14	Approve Remuneration of Auditors	Mgmt	For	For
15	Ratify KPMG as Auditors	Mgmt	For	For
16	Approve Issuance of up to 14 Million Class B Shares without Preemptive Rights	Mgmt	For	For
17	Authorize Share Repurchase Program	Mgmt	For	For
18	Authorize Reissuance of Repurchased Shares	Mgmt	For	For
19	Close Meeting	Mgmt		

OTSUKA CORP.

Meeting Date: 03/29/2022	Country: Japan	Ticker: 4768
	Meeting Type: Annual	
	Primary ISIN: JP3188200004	Primary SEDOL: 6267058

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 120	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3	Approve Bonus Related to Retirement Bonus System Abolition	Mgmt	For	Against
<p><i>Voter Rationale: There should be disclosure of the total award of retirement bonuses. Retirement bonuses should not be granted to outside directors or employees that take up other positions within the company.</i></p>				

Pandora AS

Meeting Date: 03/10/2022	Country: Denmark	Ticker: PNDORA
	Meeting Type: Annual	
	Primary ISIN: DK0060252690	Primary SEDOL: B44XTX8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Report of Board	Mgmt		

Pandora AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				
4	Approve Remuneration of Directors	Mgmt	For	For
5	Approve Allocation of Income and Dividends of DKK 16 Per Share	Mgmt	For	For
6.1	Reelect Peter A. Ruzicka as Director	Mgmt	For	For
6.2	Reelect Christian Frigast as Director	Mgmt	For	For
6.3	Reelect Heine Dalsgaard as Director	Mgmt	For	Abstain
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
6.4	Reelect Birgitta Stymne Goransson as Director	Mgmt	For	For
6.5	Reelect Marianne Kirkegaard as Director	Mgmt	For	For
6.6	Reelect Catherine Spindler as Director	Mgmt	For	For
6.7	Reelect Jan Zijdeveld as Director	Mgmt	For	For
7	Ratify Ernst & Young as Auditor	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
8	Approve Discharge of Management and Board	Mgmt	For	For
9.1	Approve DKK 4,5 Million Reduction in Share Capital via Share Cancellation; Amend Articles Accordingly	Mgmt	For	For
9.2	Authorize Share Repurchase Program	Mgmt	For	For
9.3	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For
10	Other Business	Mgmt		

Pharmaron Beijing Co., Ltd.

Meeting Date: 01/14/2022

Country: China

Ticker: 3759

Meeting Type: Extraordinary Shareholders

Primary ISIN: CNE100003PG4

Primary SEDOL: BK72QD3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt		

Pharmaron Beijing Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Repurchase and Cancellation of Part of the Restricted A Shares Granted Under the A Share Incentive Scheme	Mgmt	For	For
2	Approve Reduction of Registered Capital	Mgmt	For	For
3	Amend Articles of Association	Mgmt	For	For
4	Authorize Board to Handle All Matters in Relation to the Reduction of Registered Capital and Amendments to the Articles of Association	Mgmt	For	For
5	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
6	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
7	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
8	Amend Related Party Transactions Management Policy	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
9	Amend External Guarantee Management Policy	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
10	Amend Independent Non-Executive Directors Working Policy	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
11	Amend External Investment Management Policy	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
12	Amend Procedure for a Shareholder to Nominate a Person for Election as a Director	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
13	Approve Partial Amendments to the Voluntary Undertakings Made by Entities Controlled by Actual Controllers	Mgmt	For	For
14	Approve Ernst & Young Hua Ming LLP as Internal Control Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For

Pharmaron Beijing Co., Ltd.

Meeting Date: 01/14/2022

Country: China

Ticker: 3759

Meeting Type: Special

Primary ISIN: CNE100003PG4

Primary SEDOL: BK72QD3

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

Poly Developments & Holdings Group Co., Ltd.

Meeting Date: 01/14/2022

Country: China

Ticker: 600048

Meeting Type: Special

Primary ISIN: CNE000001ND1

Primary SEDOL: B19RB38

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Register of Medium-term Notes	Mgmt	For	For
2	Elect Kong Junfeng as Supervisor	SH	For	For

POSCO Chemical Co., Ltd.

Meeting Date: 03/21/2022

Country: South Korea

Ticker: 003670

Meeting Type: Annual

Primary ISIN: KR7003670007

Primary SEDOL: 6419451

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval.</i>				
2	Amend Articles of Incorporation	Mgmt	For	For
3.1	Elect Min Gyeong-jun as Inside Director	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
3.2	Elect Kim Ju-hyeon as Inside Director	Mgmt	For	For
3.3	Elect Kim Jin-chul as Inside Director	Mgmt	For	For

POSCO Chemical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.4	Elect Yoo Byeong-ock as Non-Independent Non-Executive Director	Mgmt	For	For
3.5	Elect Kwon Oh-cheol as Outside Director	Mgmt	For	For
3.6	Elect Yoon Hyeon-cheol as Outside Director	Mgmt	For	For
4	Elect Jeon Young-soon as Outside Director to Serve as an Audit Committee Member	Mgmt	For	For
5.1	Elect Yoon Hyeon-cheol as a Member of Audit Committee	Mgmt	For	For
5.2	Elect Lee Woong-beom as a Member of Audit Committee	Mgmt	For	For
6	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	Against
<i>Voter Rationale: The company has not provided sufficient explanation to justify such a large increase in director fees.</i>				
7	Authorize Board to Fix Remuneration of Internal Auditor(s)	Mgmt	For	For

Powszechny Zaklad Ubezpiezen SA

Meeting Date: 03/25/2022

Country: Poland

Ticker: PZU

Meeting Type: Special

Primary ISIN: PLPZU0000011

Primary SEDOL: B63DG21

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Meeting Chairman	Mgmt	For	For
3	Acknowledge Proper Convening of Meeting	Mgmt		
4	Approve Agenda of Meeting	Mgmt	For	For
5	Approve Issuance of Subordinated Bonds	Mgmt	For	For
6	Close Meeting	Mgmt		

PT Bank Central Asia Tbk

Meeting Date: 03/17/2022

Country: Indonesia

Ticker: BBCA

Meeting Type: Annual

Primary ISIN: ID1000109507

Primary SEDOL: B01C1P6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements, Statutory Reports, and Discharge of Directors and Commissioners	Mgmt	For	For

PT Bank Central Asia Tbk

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends	Mgmt	For	Against
<i>Voter Rationale: Companies should ensure that shareholders are provided with sufficient information regarding income allocation and dividends to enable informed decisions.</i>				
3	Approve Changes in the Board of Directors	Mgmt	For	For
<i>Voter Rationale: The board should submit directors and commissioners for re-election individually, rather than as a single slate to enable shareholders to hold them individually accountable for their performance.</i>				
4	Approve Remuneration and Tantiem of Directors and Commissioners	Mgmt	For	For
5	Approve Auditors	Mgmt	For	For
6	Approve Payment of Interim Dividends	Mgmt	For	Against
<i>Voter Rationale: Companies should ensure that shareholders are provided with sufficient information regarding income allocation and dividends to enable informed decisions.</i>				
7	Approve Revised Recovery Plan	Mgmt	For	For

PT Barito Pacific Tbk

Meeting Date: 03/02/2022

Country: Indonesia

Ticker: BRPT

Meeting Type: Extraordinary Shareholders

Primary ISIN: ID1000085707

Primary SEDOL: 6070706

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Changes in the Board of Directors	Mgmt	For	For

PT Merdeka Copper Gold Tbk

Meeting Date: 01/27/2022

Country: Indonesia

Ticker: MDKA

Meeting Type: Extraordinary Shareholders

Primary ISIN: ID1000134406

Primary SEDOL: BZ0W5W7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Capital Increase Through Preemptive Rights and Amend Articles of Association	Mgmt	For	For
2	Approve Changes in the Boards of the Company	Mgmt	For	For
<i>Voter Rationale: The board should submit directors and commissioners for re-election individually, rather than as a single slate to enable shareholders to hold them individually accountable for their performance.</i>				

Meeting Date: 03/29/2022

Country: Netherlands
Meeting Type: Annual

Ticker: RAND

Primary ISIN: NL0000379121

Primary SEDOL: 5228658

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2a	Receive Reports of Management Board and Supervisory Board (Non-Voting)	Mgmt		
2b	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
2c	Adopt Financial Statements	Mgmt	For	For
2d	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt		
2e	Approve Dividends of EUR 2.19 Per Share	Mgmt	For	For
2f	Approve Special Dividends of EUR 2.81 Per Share	Mgmt	For	For
3a	Approve Discharge of Management Board	Mgmt	For	For
3b	Approve Discharge of Supervisory Board	Mgmt	For	For
4a	Amend Remuneration Policy of Management Board	Mgmt	For	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time.</i>				
4b	Approve Performance Related Remuneration of the Executive Board in Performance Shares	Mgmt	For	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time.</i>				
4c	Amend Remuneration Policy of Supervisory Board	Mgmt	For	For
5a	Reelect Chris Heutink to Management Board	Mgmt	For	For
5b	Reelect Henry Schirmer to Management Board	Mgmt	For	For
6a	Reelect Wout Dekker to Supervisory Board	Mgmt	For	For
6b	Reelect Frank Dorjee to Supervisory Board	Mgmt	For	For
6c	Reelect Annet Aris to Supervisory Board	Mgmt	For	For
7a	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Preemptive Rights	Mgmt	For	For
7b	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For

Randstad NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7c	Authorize Cancel Repurchase of Up to 10 Percent of Issued Share Capital under Item 7b	Mgmt	For	For
8a	Elect Claartje Bulten as Board Member of Stichting Administratiekantoor Preferente Aandelen Randstad	Mgmt	For	For
8b	Elect Annelies van der Pauw as Board Member of Stichting Administratiekantoor Preferente Aandelen Randstad	Mgmt	For	For
9	Ratify Deloitte as Auditors	Mgmt	For	For
10	Other Business (Non-Voting)	Mgmt		
11	Close Meeting	Mgmt		

Raymond James Financial, Inc.

Meeting Date: 02/24/2022

Country: USA

Ticker: RJF

Meeting Type: Annual

Primary ISIN: US7547301090

Primary SEDOL: 2718992

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

Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.

1j	Elect Director Raj Seshadri	Mgmt	For	For
1k	Elect Director Susan N. Story	Mgmt	For	Against

Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.

Raymond James Financial, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3a	Increase Authorized Common Stock	Mgmt	For	For
3b	Revise Certain Provisions Governing Capital Stock	Mgmt	For	For
3c	Amend Articles of Incorporation	Mgmt	For	For
4	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Rockwell Automation, Inc.

Meeting Date: 02/01/2022	Country: USA	Ticker: ROK
	Meeting Type: Annual	
	Primary ISIN: US7739031091	Primary SEDOL: 2754060

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
A1	Elect Director James P. Keane	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
A2	Elect Director Blake D. Moret	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
A3	Elect Director Thomas W. Rosamilia	Mgmt	For	For
A4	Elect Director Patricia A. Watson	Mgmt	For	For
B	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
C	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Samsung Electro-Mechanics Co., Ltd.

Meeting Date: 03/16/2022

Country: South Korea

Ticker: 009150

Meeting Type: Annual

Primary ISIN: KR7009150004

Primary SEDOL: 6771689

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

Samsung Engineering Co., Ltd.

Meeting Date: 03/17/2022

Country: South Korea

Ticker: 028050

Meeting Type: Annual

Primary ISIN: KR7028050003

Primary SEDOL: 6765239

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Appropriation of Income	Mgmt	For	Against
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval.</i>				
2.1	Elect Moon Il as Outside Director	Mgmt	For	For
2.2	Elect Choi Jeong-hyeon as Outside Director	Mgmt	For	For
3	Elect Moon Il as a Member of Audit Committee	Mgmt	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

Samsung Fire & Marine Insurance Co., Ltd.

Meeting Date: 03/18/2022

Country: South Korea

Ticker: 000810

Meeting Type: Annual

Primary ISIN: KR7000810002

Primary SEDOL: 6155250

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

Samsung Fire & Marine Insurance Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i> Voter Rationale: Audited accounts have not been proposed for shareholder approval.</i>				
2.1	Elect Lee Moon-hwa as Inside Director	Mgmt	For	For
2.2	Elect Park Seong-yeon as Outside Director	Mgmt	For	For
3	Elect Park Seong-yeon as a Member of Audit Committee	Mgmt	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

Samsung SDI Co., Ltd.

Meeting Date: 03/17/2022 **Country:** South Korea **Ticker:** 006400
Meeting Type: Annual
Primary ISIN: KR7006400006 **Primary SEDOL:** 6771645

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

Samsung SDS Co., Ltd.

Meeting Date: 03/16/2022 **Country:** South Korea **Ticker:** 018260
Meeting Type: Annual
Primary ISIN: KR7018260000 **Primary SEDOL:** BRS2KY0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against
<i> Voter Rationale: Audited accounts have not been proposed for shareholder approval.</i>				
2	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

SGS SA

Meeting Date: 03/29/2022 **Country:** Switzerland **Ticker:** SGSN
Meeting Type: Annual
Primary ISIN: CH0002497458 **Primary SEDOL:** 4824778

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1.2	Approve Remuneration Report (Non-Binding)	Mgmt	For	For
2	Approve Discharge of Board and Senior Management	Mgmt	For	For
3	Approve Allocation of Income and Dividends of CHF 80.00 per Share	Mgmt	For	For
4.1.1	Reelect Calvin Grieder as Director	Mgmt	For	For
4.1.2	Reelect Sami Atiya as Director	Mgmt	For	For
4.1.3	Reelect Paul Desmarais as Director	Mgmt	For	For
4.1.4	Reelect Ian Gallienne as Director	Mgmt	For	For
4.1.5	Reelect Tobias Hartmann as Director	Mgmt	For	For
4.1.6	Reelect Shelby du Pasquier as Director	Mgmt	For	For
4.1.7	Reelect Kory Sorenson as Director	Mgmt	For	For
4.1.8	Reelect Janet Vergis as Director	Mgmt	For	For
4.1.9	Elect Phyllis Cheung as Director	Mgmt	For	For
4.2	Reelect Calvin Grieder as Board Chairman	Mgmt	For	For
4.3.1	Appoint Sami Atiya as Member of the Compensation Committee	Mgmt	For	For
4.3.2	Reappoint Ian Gallienne as Member of the Compensation Committee	Mgmt	For	For
4.3.3	Reappoint Kory Sorenson as Member of the Compensation Committee	Mgmt	For	For
4.4	Ratify PricewaterhouseCoopers SA as Auditors	Mgmt	For	For
4.5	Designate Jeandin & Defacqz as Independent Proxy	Mgmt	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 2.7 Million	Mgmt	For	For
5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 12.5 Million	Mgmt	For	For
5.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 7.2 Million	Mgmt	For	For
5.4	Approve Long Term Incentive Plan for Executive Committee in the Amount of CHF 13.5 Million	Mgmt	For	For
6	Transact Other Business (Voting)	Mgmt	For	Against

*Voter Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from 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.*

Shanghai Electric Group Company Limited

Meeting Date: 01/17/2022

Country: China

Ticker: 2727

Meeting Type: Extraordinary Shareholders

Primary ISIN: CNE100000437

Primary SEDOL: B07J656

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES Approve Proposal on Terminating the Implementation of the Restricted A Shares Incentive Scheme and Repurchase and Cancellation of Restricted Shares that have been Granted but not yet Unlocked	Mgmt	For	For

Shanghai Electric Group Company Limited

Meeting Date: 01/17/2022

Country: China

Ticker: 2727

Meeting Type: Special

Primary ISIN: CNE100000437

Primary SEDOL: B07J656

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF A SHARES Approve Proposal on Terminating the Implementation of the Restricted A Shares Incentive Scheme and Repurchase and Cancellation of Restricted Shares that have been Granted but not yet Unlocked	Mgmt	For	For

Shinhan Financial Group Co., Ltd.

Meeting Date: 03/24/2022

Country: South Korea

Ticker: 055550

Meeting Type: Annual

Primary ISIN: KR7055550008

Primary SEDOL: 6397502

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2.1	Elect Park Ahn-soon as Outside Director	Mgmt	For	Against

Voter Rationale: Votes AGAINST incumbent directors Ahn-soon Park (Item 2.1), Yang-ho Byeon (Item 2.2), Jae-ho Seong (Item 2.3), Jae-won Yoon (Item 2.4), Yoon-jae Lee (Item 2.5), Hyeon-deok Jin (Item 2.6), and Yong-hak Heo (Item 2.7) are warranted, as their record of inactions to remove a director despite his indictment and initial conviction is indicative of material failure of governance and risk oversight. A vote FOR Jo-seol Kim (Item 2.8) is warranted given the absence of any known issues concerning the nominee and the company's board dynamics.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Byeon Yang-ho as Outside Director	Mgmt	For	Against
<p><i>Voter Rationale: Votes AGAINST incumbent directors Ahn-soon Park (Item 2.1), Yang-ho Byeon (Item 2.2), Jae-ho Seong (Item 2.3), Jae-won Yoon (Item 2.4), Yoon-jae Lee (Item 2.5), Hyeon-deok Jin (Item 2.6), and Yong-hak Heo (Item 2.7) are warranted, as their record of inactions to remove a director despite his indictment and initial conviction is indicative of material failure of governance and risk oversight. A vote FOR Jo-seol Kim (Item 2.8) is warranted given the absence of any known issues concerning the nominee and the company's board dynamics.</i></p>				
2.3	Elect Seong Jae-ho as Outside Director	Mgmt	For	Against
<p><i>Voter Rationale: Votes AGAINST incumbent directors Ahn-soon Park (Item 2.1), Yang-ho Byeon (Item 2.2), Jae-ho Seong (Item 2.3), Jae-won Yoon (Item 2.4), Yoon-jae Lee (Item 2.5), Hyeon-deok Jin (Item 2.6), and Yong-hak Heo (Item 2.7) are warranted, as their record of inactions to remove a director despite his indictment and initial conviction is indicative of material failure of governance and risk oversight. A vote FOR Jo-seol Kim (Item 2.8) is warranted given the absence of any known issues concerning the nominee and the company's board dynamics.</i></p>				
2.4	Elect Yoon Jae-won as Outside Director	Mgmt	For	Against
<p><i>Voter Rationale: Votes AGAINST incumbent directors Ahn-soon Park (Item 2.1), Yang-ho Byeon (Item 2.2), Jae-ho Seong (Item 2.3), Jae-won Yoon (Item 2.4), Yoon-jae Lee (Item 2.5), Hyeon-deok Jin (Item 2.6), and Yong-hak Heo (Item 2.7) are warranted, as their record of inactions to remove a director despite his indictment and initial conviction is indicative of material failure of governance and risk oversight. A vote FOR Jo-seol Kim (Item 2.8) is warranted given the absence of any known issues concerning the nominee and the company's board dynamics.</i></p>				
2.5	Elect Lee Yoon-jae as Outside Director	Mgmt	For	Against
<p><i>Voter Rationale: Votes AGAINST incumbent directors Ahn-soon Park (Item 2.1), Yang-ho Byeon (Item 2.2), Jae-ho Seong (Item 2.3), Jae-won Yoon (Item 2.4), Yoon-jae Lee (Item 2.5), Hyeon-deok Jin (Item 2.6), and Yong-hak Heo (Item 2.7) are warranted, as their record of inactions to remove a director despite his indictment and initial conviction is indicative of material failure of governance and risk oversight. A vote FOR Jo-seol Kim (Item 2.8) is warranted given the absence of any known issues concerning the nominee and the company's board dynamics.</i></p>				
2.6	Elect Jin Hyeon-deok as Outside Director	Mgmt	For	Against
<p><i>Voter Rationale: Votes AGAINST incumbent directors Ahn-soon Park (Item 2.1), Yang-ho Byeon (Item 2.2), Jae-ho Seong (Item 2.3), Jae-won Yoon (Item 2.4), Yoon-jae Lee (Item 2.5), Hyeon-deok Jin (Item 2.6), and Yong-hak Heo (Item 2.7) are warranted, as their record of inactions to remove a director despite his indictment and initial conviction is indicative of material failure of governance and risk oversight. A vote FOR Jo-seol Kim (Item 2.8) is warranted given the absence of any known issues concerning the nominee and the company's board dynamics.</i></p>				
2.7	Elect Heo Yong-hak as Outside Director	Mgmt	For	Against
<p><i>Voter Rationale: Votes AGAINST incumbent directors Ahn-soon Park (Item 2.1), Yang-ho Byeon (Item 2.2), Jae-ho Seong (Item 2.3), Jae-won Yoon (Item 2.4), Yoon-jae Lee (Item 2.5), Hyeon-deok Jin (Item 2.6), and Yong-hak Heo (Item 2.7) are warranted, as their record of inactions to remove a director despite his indictment and initial conviction is indicative of material failure of governance and risk oversight. A vote FOR Jo-seol Kim (Item 2.8) is warranted given the absence of any known issues concerning the nominee and the company's board dynamics.</i></p>				
2.8	Elect Kim Jo-seol as Outside Director	Mgmt	For	For
3.1	Elect Bae Hun as a Member of Audit Committee	Mgmt	For	For
3.2	Elect Seong Jae-ho as a Member of Audit Committee	Mgmt	For	Against
<p><i>Voter Rationale: For the same concerns raised in the director election section of this report, we recommend to vote AGAINST Item 3.2 and 3.3, as their inaction to remove Mr. Cho despite his indictment and initial conviction raises concern on their accountability and ability to perform fiduciary duties. A vote FOR Hun Bae (Item 3.1) is warranted as no issues concerning the nominee was identified.</i></p>				
3.3	Elect Yoon Jae-won as a Member of Audit Committee	Mgmt	For	Against
<p><i>Voter Rationale: For the same concerns raised in the director election section of this report, we recommend to vote AGAINST Item 3.2 and 3.3, as their inaction to remove Mr. Cho despite his indictment and initial conviction raises concern on their accountability and ability to perform fiduciary duties. A vote FOR Hun Bae (Item 3.1) is warranted as no issues concerning the nominee was identified.</i></p>				
4	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

Shiseido Co., Ltd.

Meeting Date: 03/25/2022

Country: Japan

Ticker: 4911

Meeting Type: Annual

Primary ISIN: JP3351600006

Primary SEDOL: 6805265

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

Sika AG

Meeting Date: 01/25/2022

Country: Switzerland

Ticker: SIKA

Meeting Type: Extraordinary Shareholders

Primary ISIN: CH0418792922

Primary SEDOL: BF2DSG3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Creation of CHF 187,893 Pool of Conditional Capital without Preemptive Rights	Mgmt	For	For
2	Transact Other Business (Voting)	Mgmt	For	Against

*Voter Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from 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.*

SK Biopharmaceuticals Co., Ltd.

Meeting Date: 03/24/2022

Country: South Korea

Ticker: 326030

Meeting Type: Annual

Primary ISIN: KR7326030004

Primary SEDOL: BLF9YV7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval. Also, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>				
2.1	Elect Cho Jeong-woo as Inside Director	Mgmt	For	For
2.2	Elect Lee Dong-hun as Non-Independent Non-Executive Director	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board; support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
2.3	Elect Bang Young-ju as Outside Director	Mgmt	For	For
2.4	Elect Ahn Hae-young as Outside Director	Mgmt	For	For
3	Elect Song Min-seop as Outside Director to Serve as an Audit Committee Member	Mgmt	For	For
4.1	Elect Bang Young-ju as a Member of Audit Committee	Mgmt	For	For
4.2	Elect Ahn Hae-young as a Member of Audit Committee	Mgmt	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

SK Inc.

Meeting Date: 03/29/2022

Country: South Korea

Ticker: 034730

Meeting Type: Annual

Primary ISIN: KR7034730002

Primary SEDOL: B39Z8L3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>				
2.1	Elect Choi Tae-won as Inside Director	Mgmt	For	For

SK Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Yeom Jae-ho as Outside Director	Mgmt	For	Against
<p><i>Voter Rationale: Despite concerns raised around director accountability, a vote FOR Tae-won Choi (Tae-won Chey) (Item 2.1) is warranted at this time, as removing the company's CEOs may be detrimental to the company's operation, as well as shareholder value. Jae-ho Yeom (Item 2.2) and Byeong-ho Kim (Item 2.3) collectively allowed Mr. Chey's continued board membership despite his convictions. The inaction raises concern on the director's ability to perform their fiduciary duties and is indicative of material failure of governance as well as risk oversight. Therefore, votes AGAINST Items 2.2 and 2.3 are warranted, and a vote FOR the Item 2.1 is warranted</i></p>				
2.3	Elect Kim Byeong-ho as Outside Director	Mgmt	For	Against
<p><i>Voter Rationale: Despite concerns raised around director accountability, a vote FOR Tae-won Choi (Tae-won Chey) (Item 2.1) is warranted at this time, as removing the company's CEOs may be detrimental to the company's operation, as well as shareholder value. Jae-ho Yeom (Item 2.2) and Byeong-ho Kim (Item 2.3) collectively allowed Mr. Chey's continued board membership despite his convictions. The inaction raises concern on the director's ability to perform their fiduciary duties and is indicative of material failure of governance as well as risk oversight. Therefore, votes AGAINST Items 2.2 and 2.3 are warranted, and a vote FOR the Item 2.1 is warranted</i></p>				
3	Elect Kim Byeong-ho as a Member of Audit Committee	Mgmt	For	Against
<p><i>Voter Rationale: For the same concerns raised in the director election section of this report, we recommend to vote AGAINST Item 3, as his inaction to remove Mr. Chey despite his conviction raises concern on their accountability and ability to perform fiduciary duties.</i></p>				
4	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

SK Innovation Co., Ltd.

Meeting Date: 03/31/2022

Country: South Korea

Ticker: 096770

Meeting Type: Annual

Primary ISIN: KR7096770003

Primary SEDOL: B232R05

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2.1	Elect Jang Dong-hyeon as Non-Independent Non-Executive Director	Mgmt	For	Against
<p><i>Voter Rationale: A vote FOR the remaining nominees is warranted given the absence of any known issues concerning the nominees.</i></p>				
2.2	Elect Kim Tae-jin as Outside Director	Mgmt	For	For
2.3	Elect Park Jin-hoe as Outside Director	Mgmt	For	For
3	Elect Kim Tae-jin as a Member of Audit Committee	Mgmt	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	Against
<p><i>Voter Rationale: The company has not provided sufficient explanation to justify such a large increase in director fees.</i></p>				

SK Telecom Co., Ltd.

Meeting Date: 03/25/2022

Country: South Korea

Ticker: 017670

Meeting Type: Annual

Primary ISIN: KR7017670001

Primary SEDOL: 6224871

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval.</i>				
2	Amend Articles of Incorporation	Mgmt	For	For
3	Approve Stock Option Grants	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
4	Elect Kang Jong-ryeol as Inside Director	Mgmt	For	For
5	Elect Kim Seok-dong as Outside Director to Serve as an Audit Committee Member	Mgmt	For	For
6	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

SKC Co., Ltd.

Meeting Date: 03/24/2022

Country: South Korea

Ticker: 011790

Meeting Type: Annual

Primary ISIN: KR7011790003

Primary SEDOL: 6018085

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval. Also, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>				
2.1	Elect Park Won-cheol as Inside Director	Mgmt	For	For
2.2	Elect Kim Yang-taek as Non-Independent Non-Executive Director	Mgmt	For	For
3	Elect Park Young-seok as Outside Director to Serve as an Audit Committee Member	Mgmt	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For
5	Approve Stock Option Grants	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

Meeting Date: 03/24/2022

Country: Sweden

Ticker: SKFB

Meeting Type: Annual

Primary ISIN: SE0000108227

Primary SEDOL: B1Q3J35

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Chairman of Meeting	Mgmt	For	For
3.1	Designate Martin Jonasson as Inspector of Minutes of Meeting	Mgmt	For	For
3.2	Designate Emilie Westholm as Inspector of Minutes of Meeting	Mgmt	For	For
4	Prepare and Approve List of Shareholders	Mgmt	For	For
5	Approve Agenda of Meeting	Mgmt	For	For
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For
7	Receive Financial Statements and Statutory Reports	Mgmt		
8	Accept Financial Statements and Statutory Reports	Mgmt	For	For
9	Approve Allocation of Income and Dividends of SEK 7.00 Per Share	Mgmt	For	For
10.1	Approve Discharge of Board Member Hans Straberg	Mgmt	For	For
10.2	Approve Discharge of Board Member Hock Goh	Mgmt	For	For
10.3	Approve Discharge of Board Member Alrik Danielson	Mgmt	For	For
10.4	Approve Discharge of President Alrik Danielson	Mgmt	For	For
10.5	Approve Discharge of Board Member Ronnie Leten	Mgmt	For	For
10.6	Approve Discharge of Board Member Barb Samardzich	Mgmt	For	For
10.7	Approve Discharge of Board Member Colleen Replier	Mgmt	For	For
10.8	Approve Discharge of Board Member Geert Follens	Mgmt	For	For
10.9	Approve Discharge of Board Member Hakan Buskhe	Mgmt	For	For
10.10	Approve Discharge of Board Member Susanna Schneeberger	Mgmt	For	For
10.11	Approve Discharge of Board Member Rickard Gustafson	Mgmt	For	For
10.12	Approve Discharge of President Rickard Gustafson	Mgmt	For	For
10.13	Approve Discharge of Board Member Jonny Hilbert	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10.14	Approve Discharge of Board Member Zarko Djurovic	Mgmt	For	For
10.15	Approve Discharge of Deputy Employee Representative Kennet Carlsson	Mgmt	For	For
10.16	Approve Discharge of Deputy Employee Representative Claes Palm	Mgmt	For	For
10.17	Approve Discharge of Deputy Employee Representative Steve Norrman	Mgmt	For	For
10.18	Approve Discharge of Deputy Employee Representative Thomas Eliasson	Mgmt	For	For
10.19	Approve Discharge of President Niclas Rosenlew	Mgmt	For	For
11	Determine Number of Members (7) and Deputy Members (0) of Board	Mgmt	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	Mgmt	For	For
13.1	Reelect Hans Straberg as Director	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 30% of the board. Also, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
13.2	Reelect Hock Goh as Director	Mgmt	For	For
13.3	Reelect Colleen Repplier as Director	Mgmt	For	For
13.4	Reelect Geert Follens as Director	Mgmt	For	For
13.5	Reelect Hakan Buskhe as Director	Mgmt	For	Against
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				
13.6	Reelect Susanna Schneeberger as Director	Mgmt	For	For
13.7	Reelect Rickard Gustafson as Director	Mgmt	For	For
14	Reelect Hans Straberg as Board Chairman	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 30% of the board. Also, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
15	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Further, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
16	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
17	Approve 2022 Performance Share Program	Mgmt	For	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

Spar Group Ltd.

Meeting Date: 02/15/2022	Country: South Africa	Ticker: SPP
	Meeting Type: Annual	
	Primary ISIN: ZAE000058517	Primary SEDOL: B038WK4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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	Ordinary Resolutions	Mgmt		
1	Elect Sundeep Naran as Director	Mgmt	For	For
2	Elect Jane Canny as Director	Mgmt	For	For
3.1	Re-elect Phumla Mnganga as Director	Mgmt	For	For
3.2	Re-elect Lwazi Koyana as Director	Mgmt	For	For
4.1	Reappoint PricewaterhouseCoopers Inc. as Auditors	Mgmt	For	For
4.2	Reappoint Thomas Howat as Designated Audit Partner	Mgmt	For	For
5.1	Re-elect Marang Mashologu as Member of the Audit Committee	Mgmt	For	For
5.2	Elect Lwazi Koyana as Member of the Audit Committee	Mgmt	For	For
5.3	Elect Sundeep Naran as Member of the Audit Committee	Mgmt	For	For
5.4	Re-elect Andrew Waller as Chairman of the Audit Committee	Mgmt	For	For
6	Place Authorised but Unissued Shares Under Control of Directors Pursuant to the Employee Share Trust (2004)	Mgmt	For	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

7	Place Authorised but Unissued Shares Under Control of Directors Pursuant to the Conditional Share Plan	Mgmt	For	For
8	Approve Remuneration Policy	Mgmt	For	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

9	Approve Remuneration Implementation Report	Mgmt	For	Against
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Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

	Special Resolutions	Mgmt		
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Spar Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Assistance to Related or Inter-related Companies	Mgmt	For	For
2.1	Approve Fees of Non-Executive Directors	Mgmt	For	For
2.2	Approve Fees of Non-Executive Directors for IT Steering Committee	Mgmt	For	For
2.3	Approve Fees of Non-Executive Directors for Ad Hoc meetings	Mgmt	For	For

Starbucks Corporation

Meeting Date: 03/16/2022	Country: USA	Ticker: SBUX
	Meeting Type: Annual	
	Primary ISIN: US8552441094	Primary SEDOL: 2842255

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Richard E. Allison, Jr.	Mgmt	For	For
1b	Elect Director Andrew Champion	Mgmt	For	For
1c	Elect Director Mary N. Dillon	Mgmt	For	Against
<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1d	Elect Director Isabel Ge Mahe	Mgmt	For	For
1e	Elect Director Mellody Hobson	Mgmt	For	Against
<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Furthermore, we are concerned over the company's response to union activities, which departs from international norms and standards relating to freedom of association and collective bargaining. We urge the company to adopt a position of neutrality towards any union activities, including whether staff choose to conduct elections in individual shops. As Chair of the board, we expect the individual in this role to provide oversight of these issues.</i>				
1f	Elect Director Kevin R. Johnson	Mgmt	For	For
1g	Elect Director Jorgen Vig Knudstorp	Mgmt	For	For
1h	Elect Director Satya Nadella	Mgmt	For	For
1i	Elect Director Joshua Cooper Ramo	Mgmt	For	For
1j	Elect Director Clara Shih	Mgmt	For	For
1k	Elect Director Javier G. Teruel	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Amend Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

Starbucks Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: In response to a high level of dissent at the last AGM and conversations with shareholders, the company has made changes to its executive compensation program, including a confirmation that the compensation committee no longer intends to make future awards to executives outside of the annual incentive program except in connection with new hires and promotions, which was one of our main concerns last year. The company has also provided additional disclosure on STI goals, although we would like to see additional transparency with the targets used to assess the STI metrics. Given the response and changes made by the company, we will support this proposal at this time.</i></p>				
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
5	Report on Prevention of Harassment and Discrimination in the Workplace	SH	Against	For
<p><i>Voter Rationale: Enhanced disclosure that can further quantify the effectiveness of the company's efforts to prevent harassment and discrimination for businesses is important. Additional disclosure to investors would be helpful, especially around the disclosure of the number and cost of harassment and discrimination claims.</i></p>				

Stora Enso Oyj

Meeting Date: 03/15/2022	Country: Finland	Ticker: STERV
	Meeting Type: Annual	
	Primary ISIN: FI0009005961	Primary SEDOL: 5072673

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Call the Meeting to Order	Mgmt		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt		
4	Acknowledge Proper Convening of Meeting	Mgmt		
5	Prepare and Approve List of Shareholders	Mgmt		
6	Receive Financial Statements and Statutory Reports	Mgmt		
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For
8	Approve Allocation of Income and Dividends of EUR 0.55 Per Share	Mgmt	For	For
9	Approve Discharge of Board and President	Mgmt	For	For
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
11	Amend Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				

Stora Enso Oyj

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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	Mgmt	For	For
13	Fix Number of Directors at Nine	Mgmt	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	Mgmt	For	For
<p><i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance. Also, the remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
15	Approve Remuneration of Auditors	Mgmt	For	For
16	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For
17	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For
18	Approve Issuance of up to 2 Million Class R Shares without Preemptive Rights	Mgmt	For	For
19	Decision Making Order	Mgmt		
20	Close Meeting	Mgmt		

Suntory Beverage & Food Ltd.

Meeting Date: 03/25/2022

Country: Japan

Ticker: 2587

Meeting Type: Annual

Primary ISIN: JP3336560002

Primary SEDOL: BBD7Q84

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

Suntory Beverage & Food Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Elect Alternate Director and Audit Committee Member Amitani, Mitsuhiro	Mgmt	For	For

Svenska Cellulosa AB SCA

Meeting Date: 03/31/2022

Country: Sweden

Ticker: SCA.B

Meeting Type: Annual

Primary ISIN: SE0000112724

Primary SEDOL: B1VVGZ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	Mgmt	For	For
2.1	Designate Madeleine Wallmark as Inspector of Minutes of Meeting	Mgmt	For	For
2.2	Designate Anders Oscarsson as Inspector of Minutes of Meeting	Mgmt	For	For
3	Prepare and Approve List of Shareholders	Mgmt	For	For
4	Acknowledge Proper Convening of Meeting	Mgmt	For	For
5	Approve Agenda of Meeting	Mgmt	For	For
6	Receive Financial Statements and Statutory Reports	Mgmt		
7.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For
7.b	Approve Allocation of Income and Dividends of SEK 3.25 Per Share	Mgmt	For	For
7.c1	Approve Discharge of Charlotte Bengtsson	Mgmt	For	For
7.c2	Approve Discharge of Par Boman	Mgmt	For	For
7.c3	Approve Discharge of Lennart Evrell	Mgmt	For	For
7.c4	Approve Discharge of Annemarie Gardshol	Mgmt	For	For
7.c5	Approve Discharge of Carina Hakansson	Mgmt	For	For
7.c6	Approve Discharge of Ulf Larsson (as Board Member)	Mgmt	For	For
7.c7	Approve Discharge of Martin Lindqvist	Mgmt	For	For
7.c8	Approve Discharge of Bert Nordberg	Mgmt	For	For
7.c9	Approve Discharge of Anders Sundstrom	Mgmt	For	For
7.c10	Approve Discharge of Barbara M. Thoralfsson	Mgmt	For	For
7.c11	Approve Discharge of Employee Representative Niclas Andersson	Mgmt	For	For
7.c12	Approve Discharge of Employee Representative Roger Bostrom	Mgmt	For	For
7.c13	Approve Discharge of Employee Representative Johanna Viklund Linden	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.c14	Approve Discharge of Deputy Employee Representative Per Andersson	Mgmt	For	For
7.c15	Approve Discharge of Deputy Employee Representative Maria Jonsson	Mgmt	For	For
7.c16	Approve Discharge of Deputy Employee Representative Stefan Lundkvist	Mgmt	For	For
7.c17	Approve Discharge of Deputy Employee Representative Peter Olsson	Mgmt	For	For
7.c18	Approve Discharge of Ulf Larsson (as CEO)	Mgmt	For	For
8	Determine Number of Directors (10) and Deputy Directors (0) of Board	Mgmt	For	For
9	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	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	Mgmt	For	For
10.2	Approve Remuneration of Auditors	Mgmt	For	For
11.1	Reelect Par Boman as Director	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. Furthermore, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
11.2	Reelect Lennart Evrell as Director	Mgmt	For	For
11.3	Reelect Annemarie Gardshol as Director	Mgmt	For	For
11.4	Reelect Carina Hakansson as Director	Mgmt	For	For
11.5	Reelect Ulf Larsson as Director	Mgmt	For	For
11.6	Reelect Martin Lindqvist as Director	Mgmt	For	For
11.7	Reelect Anders Sundstrom as Director	Mgmt	For	For
11.8	Reelect Barbara Thoralfsson as Director	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, in the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i></p>				
11.9	Elect Asa Bergman as New Director	Mgmt	For	For
11.10	Elect Karl Aberg as New Director	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
12	Reelect Par Boman as Board Chair	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. Furthermore, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				

Svenska Cellulosa AB SCA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Ratify Ernst & Young as Auditors	Mgmt	For	For
14	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time.</i>				
15	Resolution on guidelines for remuneration to senior executives	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
16	Approve Long Term Incentive Program 2022-2024 for Key Employees	Mgmt	For	For

Swisscom AG

Meeting Date: 03/30/2022

Country: Switzerland
Meeting Type: Annual

Ticker: SCMN

Primary ISIN: CH0008742519

Primary SEDOL: 5533976

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1.2	Approve Remuneration Report (Non-Binding)	Mgmt	For	For
2	Approve Allocation of Income and Dividends of CHF 22 per Share	Mgmt	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For
4.1	Reelect Roland Abt as Director	Mgmt	For	For
4.2	Reelect Alain Carrupt as Director	Mgmt	For	For
4.3	Reelect Guus Dekkers as Director	Mgmt	For	For
4.4	Reelect Frank Esser as Director	Mgmt	For	For
4.5	Reelect Barbara Frei as Director	Mgmt	For	For
4.6	Reelect Sandra Lathion-Zweifel as Director	Mgmt	For	For
4.7	Reelect Anna Mossberg as Director	Mgmt	For	For
4.8	Reelect Michael Rechsteiner as Director	Mgmt	For	For
4.9	Reelect Michael Rechsteiner as Board Chairman	Mgmt	For	For
5.1	Reappoint Roland Abt as Member of the Compensation Committee	Mgmt	For	For
5.2	Reappoint Frank Esser as Member of the Compensation Committee	Mgmt	For	For
5.3	Reappoint Barbara Frei as Member of the Compensation Committee	Mgmt	For	For

Swisscom AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.4	Reappoint Michael Rechsteiner as Member of the Compensation Committee	Mgmt	For	For
5.5	Reappoint Renzo Simoni as Member of the Compensation Committee	Mgmt	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 2.5 Million	Mgmt	For	For
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 8.7 Million	Mgmt	For	For
7	Designate Reber Rechtsanwaelte as Independent Proxy	Mgmt	For	For
8	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For
9	Transact Other Business (Voting)	Mgmt	For	Against

*Voter Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from 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.*

Sydney Airport

Meeting Date: 02/03/2022

Country: Australia
Meeting Type: Court

Ticker: SYD

Primary ISIN: AU000000SYD9

Primary SEDOL: B70DWB2

Proposal Number	Proposal Text	Proponent	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	Mgmt		
	General Scheme Meeting for Holders of Sydney Airport Limited (SAL) Shares	Mgmt		
1	Approve Scheme of Arrangement in Relation to the Acquisition by Sydney Aviation Alliance Pty Ltd of All of the Sydney Airport Securities	Mgmt	For	For
	General Scheme Meeting for Holders of Sydney Airport Trust 1 (SAT1) Units	Mgmt		
2	Approve Trust Constitution Amendment	Mgmt	For	For
3	Approve Acquisition by Sydney Aviation Alliance Pty Ltd of All SAT1 Units from Sydney Airport Securityholders	Mgmt	For	For

Sydney Airport

Meeting Date: 02/03/2022

Country: Australia
Meeting Type: Court

Ticker: SYD

Primary ISIN: AU000000SYD9

Primary SEDOL: B70DWB2

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

Telefonaktiebolaget LM Ericsson

Meeting Date: 03/29/2022

Country: Sweden

Ticker: ERIC.B

Meeting Type: Annual

Primary ISIN: SE0000108656

Primary SEDOL: 5959378

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	Mgmt	For	For
2.1	Designate Bengt Kileus as Inspector of Minutes of Meeting	Mgmt	For	For
2.2	Designate Anders Oscarsson as Inspector of Minutes of Meeting	Mgmt	For	For
3	Prepare and Approve List of Shareholders	Mgmt	For	For
4	Approve Agenda of Meeting	Mgmt	For	For
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For
6	Receive Financial Statements and Statutory Reports	Mgmt		
7	Speech by the CEO	Mgmt		
8.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
8.2	Approve Remuneration Report	Mgmt	For	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.3.a	Approve Discharge of Board Chairman Ronnie Leten	Mgmt	For	For
8.3.b	Approve Discharge of Board Member Helena Stjernholm	Mgmt	For	For
8.3.c	Approve Discharge of Board Member Jacob Wallenberg	Mgmt	For	For
8.3.d	Approve Discharge of Board Member Jon Fredrik Baksaas	Mgmt	For	For
8.3.e	Approve Discharge of Board Member Jan Carlson	Mgmt	For	Against
<p><i>Voter Rationale: We voted against due to the director's position on the audit and compliance committee during a period where the lack of oversight was identified over compliance with the agreement with U.S authorities and insufficient transparency with regards to recently published allegations.</i></p>				
8.3.f	Approve Discharge of Board Member Nora Denzel	Mgmt	For	For
8.3.g	Approve Discharge of Board Member Borje Ekholm	Mgmt	For	Against
<p><i>Voter Rationale: We voted against in light of the recent revelations regarding the various alleged compliance breaches. Borje Ekholm is currently CEO and has been on the board since 2006 as a regular director of the company and is currently principally responsible for the company's day-to-day operations and communications. Given the alleged breaches of laws and the settlement agreement and the apparent insufficient remedial actions, current CEO Ekholm is held accountable.</i></p>				
8.3.h	Approve Discharge of Board Member Eric A. Elzvik	Mgmt	For	Against
<p><i>Voter Rationale: We voted against due to the director's position on the audit and compliance committee during a period where the lack of oversight was identified over compliance with the agreement with U.S authorities and insufficient transparency with regards to recently published allegations.</i></p>				
8.3.i	Approve Discharge of Board Member Kurt Jofs	Mgmt	For	Against
<p><i>Voter Rationale: We voted against due to the director's position on the audit and compliance committee during a period where the lack of oversight was identified over compliance with the agreement with U.S authorities and insufficient transparency with regards to recently published allegations.</i></p>				
8.3.j	Approve Discharge of Board Member Kristin S. Rinne	Mgmt	For	For
8.3.k	Approve Discharge of Employee Representative Torbjorn Nyman	Mgmt	For	Against
<p><i>Voter Rationale: We voted against due to the director's position on the audit and compliance committee during a period where the lack of oversight was identified over compliance with the agreement with U.S authorities and insufficient transparency with regards to recently published allegations.</i></p>				
8.3.l	Approve Discharge of Employee Representative Kjell-Ake Soting	Mgmt	For	For
8.3.m	Approve Discharge of Deputy Employee Representative Anders Ripa	Mgmt	For	For
8.3.n	Approve Discharge of Employee Representative Roger Svensson	Mgmt	For	For
8.3.o	Approve Discharge of Deputy Employee Representative Per Holmberg	Mgmt	For	For
8.3.p	Approve Discharge of Deputy Employee Representative Loredana Roslund	Mgmt	For	For
8.3.q	Approve Discharge of Deputy Employee Representative Ulf Rosberg	Mgmt	For	For

Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.3.r	Approve Discharge of President Borje Ekholm	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST the discharge of Borje Ekholm is warranted in light of the recent revelations regarding the various alleged compliance breaches. Borje Ekholm is currently CEO and has been on the board since 2006 as a regular director of the company and is currently principally responsible for the company's day-to-day operations and communications. Given the alleged breaches of laws and the settlement agreement and the apparent insufficient remedial actions, current CEO Ekholm is held accountable.</i></p>				
8.4	Approve Allocation of Income and Dividends of SEK 2.5 per Share	Mgmt	For	For
9	Determine Number of Directors (11) and Deputy Directors (0) of Board	Mgmt	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	Mgmt	For	For
11.1	Reelect Jon Fredrik Baksaas as Director	Mgmt	For	For
11.2	Reelect Jan Carlson as Director	Mgmt	For	Against
<p><i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
11.3	Reelect Nora Denzel as Director	Mgmt	For	For
11.4	Elect Carolina Dybeck Happe as New Director	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
11.5	Reelect Borje Ekholm as Director	Mgmt	For	For
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
11.6	Reelect Eric A. Elzvik as Director	Mgmt	For	For
11.7	Reelect Kurt Jofs as Director	Mgmt	For	For
11.8	Reelect Ronnie Leten as Director	Mgmt	For	Against
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 30% of the board.</i></p>				
11.9	Reelect Kristin S. Rinne as Director	Mgmt	For	For
11.10	Reelect Helena Stjernholm as Director	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
11.11	Reelect Jacob Wallenberg as Director	Mgmt	For	For
12	Reelect Ronnie Leten as Board Chair	Mgmt	For	Against
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Moreover, the Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 30% of the board.</i></p>				
13	Determine Number of Auditors (1)	Mgmt	For	For

Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Approve Remuneration of Auditors	Mgmt	For	For
15	Ratify Deloitte AB as Auditors	Mgmt	For	For
16.1	Approve Long-Term Variable Compensation Program 2022 (LTV 2022)	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
16.2	Approve Equity Plan Financing of LTV 2022	Mgmt	For	Against
<p><i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i></p>				
16.3	Approve Alternative Equity Plan Financing of LTV 2022, if Item 16.2 is Not Approved	Mgmt	For	Against
<p><i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i></p>				
17	Approve Equity Plan Financing of LTV 2021	Mgmt	For	For
<p><i>Voter Rationale: The plans have already been approved by shareholders and as the alternative financing options for the plans are more costly for the company and for shareholders. We continue to be concerned that the underlying plans have short performance periods for part of their awards.</i></p>				
18	Approve Equity Plan Financing of LTV 2019 and 2020	Mgmt	For	For
<p><i>Voter Rationale: The plans have already been approved by shareholders and as the alternative financing options for the plans are more costly for the company and for shareholders. We continue to be concerned that the underlying plans have short performance periods for part of their awards.</i></p>				
	Shareholder Proposals Submitted by Carl Axel Bruno	Mgmt		
19	Increase the Production of Semiconductors that was Conducted by Ericsson During the 1980's	SH	None	Against
<p><i>Voter Rationale: We do not support shareholder proposals where we consider that the issue raised is not material, is already sufficiently addressed by the company or the request is overly burdensome or impractical.</i></p>				
20	Close Meeting	Mgmt		

The Walt Disney Company

Meeting Date: 03/09/2022

Country: USA

Ticker: DIS

Meeting Type: Annual

Primary ISIN: US2546871060

Primary SEDOL: 2270726

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Susan E. Arnold	Mgmt	For	For
<p><i>Voter Rationale: With the departure of the executive Chair, the company has appointed a non-executive Chair, which is a positive step. However, given the nominee's long tenure on the board, we do not consider her to be independent. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				

The Walt Disney Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Mary T. Barra	Mgmt	For	For
1c	Elect Director Safra A. Catz	Mgmt	For	For
1d	Elect Director Amy L. Chang	Mgmt	For	For
1e	Elect Director Robert A. Chapek	Mgmt	For	For
1f	Elect Director Francis A. deSouza	Mgmt	For	For
1g	Elect Director Michael B.G. Froman	Mgmt	For	For
1h	Elect Director Maria Elena Lagomasino	Mgmt	For	For
1i	Elect Director Calvin R. McDonald	Mgmt	For	For
1j	Elect Director Mark G. Parker	Mgmt	For	For
1k	Elect Director Derica W. Rice	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against

Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: The company has made some positive changes to executive compensation following engagement with shareholders, including: the removal of ROIC under the short term incentive to reduce metric overlap with the long term incentive plan; increasing the percentage of performance based equity grants under the long term incentive plan to 50%; and introducing an ESG metric into the short term incentive plan. However, we continue to have concerns with the structure of the company's compensation, including below median vesting under the long term incentive plan, where a sizable amount can pay out for below median performance and ROIC targets under the long term incentive plan not being disclosed, even retrospectively. This lack of disclosure does not allow shareholders to assess the stretch of targets. We note the company also granted significant aircraft-related perks, which less than half of the S&P 500 offer, and of which the value significantly exceeded the median value where granted.

4	Report on Lobbying Payments and Policy	SH	Against	For
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Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.

5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
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Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.

6	Report on Human Rights Due Diligence	SH	Against	For
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Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear code of practice, along with monitoring and effective disclosure to ensure that those risks are managed effectively and communicated to shareholders.

7	Report on Gender/Racial Pay Gap	SH	Against	For
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Voter Rationale: The proposed enhanced disclosure would help the board and shareholders better assess existing and potential future risks related to human capital management.

8	Report on Workplace Non-Discrimination Audit	SH	Against	Against
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Voter Rationale: The company provides sufficient information for shareholders to assess any purported 'reverse discrimination' effect the company's training materials or procedures may have.

Top Glove Corporation Bhd

Meeting Date: 01/06/2022

Country: Malaysia

Ticker: 7113

Meeting Type: Annual

Primary ISIN: MYL711300003

Primary SEDOL: B05L892

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Lim Hooi Sin as Director	Mgmt	For	For
2	Elect Lee Kim Meow as Director	Mgmt	For	For
3	Elect Azrina Arshad as Director	Mgmt	For	For
4	Approve Directors' Fees	Mgmt	For	For
5	Approve Directors' Benefits (Excluding Directors' Fees)	Mgmt	For	For
6	Approve Ernst & Young PLT as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
<i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.</i>				
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
8	Authorize Share Repurchase Program	Mgmt	For	For

Tryg A/S

Meeting Date: 03/31/2022

Country: Denmark

Ticker: TRYG

Meeting Type: Annual

Primary ISIN: DK0060636678

Primary SEDOL: BXDZ972

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Report of Board	Mgmt		
2.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2.b	Approve Discharge of Management and Board	Mgmt	For	For
3	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
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	Mgmt	For	For

Tryg A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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	Mgmt	For	For
6.b	Authorize Share Repurchase Program	Mgmt	For	For
6.c	Amend Articles Re: Delete Authorization to Increase Share Capital	Mgmt	For	For
6.d	Fix Number of Employee-Elected Directors; Amend Articles Accordingly	Mgmt	For	For
6.e	Approve Indemnification of Members of the Board of Directors and Executive Management	Mgmt	For	For
6.f	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
7.1	Reelect Jukka Pertola as Member of Board	Mgmt	For	Abstain
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
7.2	Reelect Torben Nielsen as Member of Board	Mgmt	For	Abstain
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				
7.3	Reelect Mari Thjomoe as Member of Board	Mgmt	For	For
7.4	Reelect Carl-Viggo Ostlund as Member of Board	Mgmt	For	For
7.5	Elect Mengmeng Du as New Member of Board	Mgmt	For	For
7.6	Elect Thomas Hofman-Bang as New Member of Board	Mgmt	For	For
8	Ratify PricewaterhouseCoopers as Auditor	Mgmt	For	For
9	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For
10	Other Business	Mgmt		

Turkiye Garanti Bankasi AS

Meeting Date: 03/31/2022

Country: Turkey

Ticker: GARAN.E

Meeting Type: Annual

Primary ISIN: TRAGARAN91N1

Primary SEDOL: B03MYP5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting, Elect Presiding Council of Meeting and Authorize Presiding Council to Sign Minutes of Meeting	Mgmt	For	For
2	Accept Board Report	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
3	Accept Audit Report	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
4	Accept Financial Statements	Mgmt	For	Against
<i>Voter Rationale: The external auditor's qualified opinion on the company's financial statements. Also, shareholders should have the right to elect directors annually in order to hold them to account.</i>				
5	Approve Discharge of Board	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this item is warranted as the auditor has raised serious concerns regarding the provisions made by the company, which are not in compliance with the Turkish Accounting Standards. The board's lack of responsiveness to the qualified opinion for several years and the apparent disagreement with the auditor on the accounting treatment of this free provision raise serious concerns, and the board does not further explain the context of the provision.</i>				
6	Approve Allocation of Income	Mgmt	For	For
7	Ratify External Auditors	Mgmt	For	For
8	Receive Information on Remuneration Policy	Mgmt		
9	Approve Director Remuneration	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i>				
10	Approve Upper Limit of Donations for 2022 and Receive Information on Donations Made in 2021	Mgmt	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	Mgmt	For	For
12	Receive Information in Accordance to Article 1.3.6 of Capital Market Board Corporate Governance Principles	Mgmt		

Turkiye Is Bankasi AS

Meeting Date: 03/25/2022

Country: Turkey

Ticker: ISCTR.E

Meeting Type: Annual

Primary ISIN: TRAISCTR91N2

Primary SEDOL: B03MYS8

Turkiye Is Bankasi AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting and Elect Presiding Council of Meeting	Mgmt	For	For
2	Accept Financial Statements and Statutory Reports	Mgmt	For	Against
<i>Voter Rationale: The external auditor issued a qualified opinion on the company's financial statements.</i>				
3	Approve Discharge of Board	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this item is warranted as the auditor has raised serious concerns regarding the provisions made by the company, which are not in compliance with the Turkish Accounting Standards. The board's lack of responsiveness to the qualified opinion for several years and the apparent disagreement with the auditor on the accounting treatment of this free provision raise serious concerns, and the board does not further explain the context of the provision.</i>				
4	Approve Allocation of Income	Mgmt	For	For
5	Approve Director Remuneration	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i>				
6	Ratify External Auditors	Mgmt	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	Mgmt	For	For
8	Receive Information in Accordance with Article 1.3.6 of the Corporate Governance Principles of the Capital Market Board	Mgmt		
9	Receive Information on Donations Made in 2021	Mgmt		

UGI Corporation

Meeting Date: 01/28/2022

Country: USA

Ticker: UGI

Meeting Type: Annual

Primary ISIN: US9026811052

Primary SEDOL: 2910118

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Frank S. Hermance	Mgmt	For	For
1b	Elect Director M. Shawn Bort	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1c	Elect Director Theodore A. Dosch	Mgmt	For	For
1d	Elect Director Alan N. Harris	Mgmt	For	For

UGI Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Mario Longhi	Mgmt	For	For
1f	Elect Director William J. Marrazzo	Mgmt	For	For
1g	Elect Director Cindy J. Miller	Mgmt	For	For
1h	Elect Director Roger Perreault	Mgmt	For	For
1i	Elect Director Kelly A. Romano	Mgmt	For	For
1j	Elect Director James B. Stallings, Jr.	Mgmt	For	For
1k	Elect Director John L. Walsh	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Unicharm Corp.

Meeting Date: 03/25/2022

Country: Japan

Ticker: 8113

Meeting Type: Annual

Primary ISIN: JP3951600000

Primary SEDOL: 6911485

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted because: - It is not in shareholders' interest to effectively give the board carte blanche to engage in any lawful business activities, which would divert management's time and resources away from the core business.</i>				
2.1	Elect Director Takahara, Takahisa	Mgmt	For	For
2.2	Elect Director Mori, Shinji	Mgmt	For	For
2.3	Elect Director Hikosaka, Toshifumi	Mgmt	For	For

UPM-Kymmene Oyj

Meeting Date: 03/29/2022

Country: Finland

Ticker: UPM

Meeting Type: Annual

Primary ISIN: FI0009005987

Primary SEDOL: 5051252

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Call the Meeting to Order	Mgmt		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt		
4	Acknowledge Proper Convening of Meeting	Mgmt		
5	Prepare and Approve List of Shareholders	Mgmt		
6	Receive Financial Statements and Statutory Reports	Mgmt		
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For
8	Approve Allocation of Income and Dividends of EUR 1.30 Per Share	Mgmt	For	For
9	Approve Discharge of Board and President	Mgmt	For	For
10	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time.</i>				
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	Mgmt	For	For
12	Fix Number of Directors at Nine	Mgmt	For	For
13	Reelect Henrik Ehmrooth, 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	Mgmt	For	For
<i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance. Moreover, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Last, in the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				
14	Approve Remuneration of Auditors	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
15	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
16	Approve Issuance of up to 25 Million Shares without Preemptive Rights	Mgmt	For	For
17	Authorize Share Repurchase Program	Mgmt	For	For
18.1	Amend Articles Re: Auditor	Mgmt	For	For

UPM-Kymmene Oyj

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
18.2	Amend Articles Re: Annual General Meeting	Mgmt	For	For
19	Authorize Charitable Donations	Mgmt	For	For
20	Close Meeting	Mgmt		

Visa Inc.

Meeting Date: 01/25/2022	Country: USA	Ticker: V
	Meeting Type: Annual	
	Primary ISIN: US92826C8394	Primary SEDOL: B2PZN04

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Lloyd A. Carney	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1b	Elect Director Mary B. Cranston	Mgmt	For	For
1c	Elect Director Francisco Javier Fernandez-Carbajal	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1d	Elect Director Alfred F. Kelly, Jr.	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1e	Elect Director Ramon Laguarta	Mgmt	For	For
1f	Elect Director John F. Lundgren	Mgmt	For	For
1g	Elect Director Robert W. Matschullat	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1h	Elect Director Denise M. Morrison	Mgmt	For	For
1i	Elect Director Linda J. Rendle	Mgmt	For	For
1j	Elect Director Maynard G. Webb, Jr.	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Vodacom Group Ltd.

Meeting Date: 01/18/2022

Country: South Africa

Ticker: VOD

Meeting Type: Special

Primary ISIN: ZAE000132577

Primary SEDOL: B65B4D0

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

Wartsila Oyj Abp

Meeting Date: 03/03/2022

Country: Finland

Ticker: WRT1V

Meeting Type: Annual

Primary ISIN: FI0009003727

Primary SEDOL: 4525189

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Call the Meeting to Order	Mgmt		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt	For	For
4	Acknowledge Proper Convening of Meeting	Mgmt	For	For
5	Prepare and Approve List of Shareholders	Mgmt	For	For
6	Receive Financial Statements and Statutory Reports	Mgmt		
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For
8	Approve Allocation of Income and Dividends of EUR 0.24 Per Share	Mgmt	For	For
9	Approve Discharge of Board and President	Mgmt	For	For
10	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	Mgmt	For	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

11	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against
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Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time.

Wartsila Oyj Abp

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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	Mgmt	For	For
13	Fix Number of Directors at Eight	Mgmt	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	Mgmt	For	For
<p><i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance. Also, the remuneration committee should be fully independent from the company and majority independent from its major shareholder(s). Lastly, in the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i></p>				
15	Approve Remuneration of Auditors	Mgmt	For	For
16	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For
17	Authorize Share Repurchase Program	Mgmt	For	For
18	Approve Issuance of up to 57 Million Shares without Preemptive Rights	Mgmt	For	For
19	Close Meeting	Mgmt		

Wuchan Zhongda Group Co., Ltd.

Meeting Date: 01/28/2022

Country: China

Ticker: 600704

Meeting Type: Special

Primary ISIN: CNE000000KF4

Primary SEDOL: 6993289

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt		
1.1	Elect Chen Xin as Director	Mgmt	For	For
1.2	Elect Hong Feng as Director	Mgmt	For	For

Xinjiang Goldwind Science & Technology Co., Ltd.

Meeting Date: 02/25/2022

Country: China

Ticker: 2208

Meeting Type: Extraordinary Shareholders

Primary ISIN: CNE100000PP1

Primary SEDOL: B59GZJ7

Xinjiang Goldwind Science & Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt		
	RESOLUTIONS IN RELATION TO THE APPLICATION FOR THE ESTIMATED ANNUAL CAP FOR CONNECTED TRANSACTIONS CONDUCTED IN THE ORDINARY COURSE OF BUSINESS (A SHARE) FOR 2022	Mgmt		
1.1	Approve Connected Transactions for Sales of Products Conducted in the Ordinary Course of Business (A Share) between the Company and China Three Gorges New Energy (Group) Co., Ltd.	Mgmt	For	For
1.2	Approve Connected Transactions for Sales of Products Conducted in the Ordinary Course of Business (A Share) between the Company and Xinjiang New Energy (Group) Co., Ltd.	Mgmt	For	For
2	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	Mgmt	For	For
3	Elect Wang Yan as Supervisor	Mgmt	For	For

Yamaha Motor Co., Ltd.

Meeting Date: 03/23/2022

Country: Japan

Ticker: 7272

Meeting Type: Annual

Primary ISIN: JP3942800008

Primary SEDOL: 6985264

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 65	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Watanabe, Katsuaki	Mgmt	For	For
3.2	Elect Director Hidaka, Yoshihiro	Mgmt	For	For
3.3	Elect Director Maruyama, Heiji	Mgmt	For	For
3.4	Elect Director Matsuyama, Satohiko	Mgmt	For	For
3.5	Elect Director Shitara, Motofumi	Mgmt	For	For
3.6	Elect Director Nakata, Takuya	Mgmt	For	For
3.7	Elect Director Kamigama, Takehiro	Mgmt	For	For
3.8	Elect Director Tashiro, Yuko	Mgmt	For	For
3.9	Elect Director Ohashi, Tetsuji	Mgmt	For	For

Yamaha Motor Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.10	Elect Director Jin Song Montesano	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Fujita, Ko	Mgmt	For	For
5	Approve Compensation Ceilings for Directors and Statutory Auditors	Mgmt	For	For
6	Approve Performance Share Plan	Mgmt	For	For

Yuhan Corp.

Meeting Date: 03/18/2022

Country: South Korea

Ticker: 000100

Meeting Type: Annual

Primary ISIN: KR7000100008

Primary SEDOL: 6988337

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval. Also, shareholders should have the right to elect directors annually in order to hold them to account.</i>				
2	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

Zhejiang Chint Electrics Co., Ltd.

Meeting Date: 02/14/2022

Country: China

Ticker: 601877

Meeting Type: Special

Primary ISIN: CNE100000KD8

Primary SEDOL: B5V7S33

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Provision of External Guarantee	Mgmt	For	For
2	Approve Provision of Guarantee to Household Photovoltaic Customers	Mgmt	For	For

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CZ FUND MANAGEMENT BV ALL VOTES

01/04/2022 to 30/06/2022

Date range covered : 04/01/2022 to 06/30/2022

3M Company**Meeting Date:** 05/10/2022**Country:** USA**Ticker:** MMM**Meeting Type:** Annual**Primary ISIN:** US88579Y1010**Primary SEDOL:** 2595708

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas "Tony" K. Brown	Mgmt	For	For
1b	Elect Director Pamela J. Craig	Mgmt	For	For
1c	Elect Director David B. Dillon	Mgmt	For	For
1d	Elect Director Michael L. Eskew	Mgmt	For	For
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>				
1e	Elect Director James R. Fitterling	Mgmt	For	For
1f	Elect Director Amy E. Hood	Mgmt	For	For
1g	Elect Director Muhtar Kent	Mgmt	For	For
1h	Elect Director Suzan Kereere	Mgmt	For	For
1i	Elect Director Dambisa F. Moyo	Mgmt	For	For
1j	Elect Director Gregory R. Page	Mgmt	For	For
1k	Elect Director Michael F. Roman	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				
4	Report on Environmental Costs and Impact on Diversified Shareholders	SH	Against	Abstain

Voter Rationale: Although we are generally supportive of proposals enhancing environmental action, the company appears to disclose sufficient information for shareholders to assess how it's managing environmental risks. A study evaluating how environmental costs impact the financial returns of diversified shareholders would be better undertaken by regulators and the scientific community.

3M Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Report on Operations in Communist China	SH	Against	Against
<i>Voter Rationale: While we encourage the company to enhance transparency throughout its value chain given their likely exposure to direct and indirect business relationships that are connected to the Uyghur Regions, we find this proposal overly prescriptive.</i>				

3SBio Inc.

Meeting Date: 06/22/2022 **Country:** Cayman Islands **Ticker:** 1530
Meeting Type: Annual **Primary ISIN:** KYG8875G1029 **Primary SEDOL:** BY9D3L9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2A	Elect Su Dongmei as Director	Mgmt	For	For
2B	Elect Huang Bin as Director	Mgmt	For	For
2C	Elect Ng, Joo Yeow Gerry as Director	Mgmt	For	For
2D	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
3	Approve Final Dividend	Mgmt	For	For
4	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
5B	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
5C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>				
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	Mgmt	For	For

51job, Inc.

Meeting Date: 04/27/2022 **Country:** Cayman Islands **Ticker:** JOBS
Meeting Type: Extraordinary Shareholders **Primary ISIN:** US3168271043 **Primary SEDOL:** B02TT74

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	MEETING FOR ADR HOLDERS	Mgmt		
1	Approve Merger Agreement Plan	Mgmt	For	For
2	Approve Authorization of Directors and Officers to Do All Things Necessary to Give Effect to the Merger Agreement, the Plan of Merger and the Transactions, including the Merger and the Amendment of the M&A	Mgmt	For	For
3	Adjourn Meeting	Mgmt	For	For

AAC Technologies Holdings, Inc.

Meeting Date: 05/12/2022

Country: Cayman Islands

Ticker: 2018

Meeting Type: Annual

Primary ISIN: KYG2953R1149

Primary SEDOL: B85LKS1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2a	Elect Zhang Hongjiang as Director	Mgmt	For	For
2b	Elect Peng Zhiyuan as Director	Mgmt	For	For
2c	Elect Pan Benjamin Zhengmin as Director	Mgmt	For	For
2d	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
3	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Audit and Risk Committee to Fix Their Remuneration	Mgmt	For	For
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
6	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>				
7	Adopt New Articles of Association	Mgmt	For	For

Meeting Date: 05/18/2022

Country: United Kingdom

Ticker: ABDN

Meeting Type: Annual

Primary ISIN: GB00BF8Q6K64

Primary SEDOL: BF8Q6K6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Reappoint KPMG LLP as Auditors	Mgmt	For	For
4	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
5	Approve Remuneration Report	Mgmt	For	For
6A	Re-elect Sir Douglas Flint as Director	Mgmt	For	For
6B	Re-elect Jonathan Asquith as Director	Mgmt	For	For
6C	Re-elect Stephen Bird as Director	Mgmt	For	For
6D	Re-elect Stephanie Bruce as Director	Mgmt	For	For
6E	Re-elect John Devine as Director	Mgmt	For	For
6F	Re-elect Brian McBride as Director	Mgmt	For	For
6G	Re-elect Cathleen Raffaelli as Director	Mgmt	For	For
6H	Re-elect Cecilia Reyes as Director	Mgmt	For	For
7A	Elect Catherine Bradley as Director	Mgmt	For	For
7B	Elect Hannah Grove as Director	Mgmt	For	For
7C	Elect Pam Kaur as Director	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
7D	Elect Michael O'Brien as Director	Mgmt	For	For
8	Authorise UK Political Donations and Expenditure	Mgmt	For	For
9	Authorise Issue of Equity	Mgmt	For	For
10	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
11	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
12	Authorise Issue of Equity in Relation to the Issue of Convertible Bonds	Mgmt	For	For
13	Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issue of Convertible Bonds	Mgmt	For	For
14	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For
15	Approve Cancellation of Capital Redemption Reserve	Mgmt	For	For

Meeting Date: 06/03/2022

Country: South Africa

Ticker: ABG

Meeting Type: Annual

Primary ISIN: ZAE000255915

Primary SEDOL: BFX05H3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Reappoint KPMG SA as Auditors with Heather Berrange as the Designated Auditor	Mgmt	For	For
2	Appoint PwC South Africa as Auditors with John Bennett as the Designated Auditor	Mgmt	For	For
3.1	Re-elect Rose Keanly as Director	Mgmt	For	For
3.2	Re-elect Swithin Munyantwali as Director	Mgmt	For	For
3.3	Re-elect Ihron Rensburg as Director	Mgmt	For	For
3.4	Re-elect Fulvio Tonelli as Director	Mgmt	For	For
3.5	Re-elect Rene van Wyk as Director	Mgmt	For	For
4.1	Elect John Cummins as Director	Mgmt	For	For
4.2	Elect Sello Moloko as Director	Mgmt	For	For
4.3	Elect Arrie Rautenbach as Director	Mgmt	For	For
5.1	Re-elect Alex Darko as Member of the Group Audit and Compliance Committee	Mgmt	For	For
5.2	Re-elect Daisy Naidoo as Member of the Group Audit and Compliance Committee	Mgmt	For	For
5.3	Re-elect Tasneem Abdool-Samad as Member of the Group Audit and Compliance Committee	Mgmt	For	For
5.4	Re-elect Swithin Munyantwali as Member of the Group Audit and Compliance Committee	Mgmt	For	For
5.5	Elect Rene van Wyk as Member of the Group Audit and Compliance Committee	Mgmt	For	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
6	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For
7	Approve Remuneration Policy	Mgmt	For	For
8	Approve Remuneration Implementation Report	Mgmt	For	Against
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Further, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
9	Approve Remuneration of Non-Executive Directors	Mgmt	For	For
10	Authorise Repurchase of Issued Share Capital	Mgmt	For	For
11	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For

Meeting Date: 05/20/2022

Country: France

Ticker: AC

Meeting Type: Annual/Special

Primary ISIN: FR0000120404

Primary SEDOL: 5852842

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Treatment of Losses	Mgmt	For	For
4	Elect Asma Abdulrahman Al-Khulaifi as Director	Mgmt	For	For
5	Elect Ugo Arzani as Director	Mgmt	For	For
6	Elect Helene Auriol Potier as Director	Mgmt	For	For
7	Reelect Qionger Jiang as Director	Mgmt	For	For
8	Reelect Nicolas Sarkozy as Director	Mgmt	For	For
9	Reelect Isabelle Simon as Director	Mgmt	For	Against
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				
10	Reelect Sarmad Zok as Director	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
11	Approve Compensation Report of Corporate Officers	Mgmt	For	For
12	Approve Compensation of Sebastien Bazin, Chairman and CEO	Mgmt	For	Against
<i>Voter 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>				
13	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
14	Approve Remuneration Policy of Directors	Mgmt	For	For
15	Approve Transaction with Worklib SAS	Mgmt	For	For
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		

Accor SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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	Mgmt	For	Against
<p><i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Furthermore, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
18	Pursuant to Item 17 Above, Set Limit of Shares Reserved for Corporate Executive Officers at 15 Percent of Restricted Stock Plans	Mgmt	For	For
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i></p>				
	Ordinary Business	Mgmt		
20	Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer	Mgmt	For	Against
<p><i>Voter Rationale: Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i></p>				
21	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Acer, Inc.

Meeting Date: 06/10/2022

Country: Taiwan

Ticker: 2353

Meeting Type: Annual

Primary ISIN: TW0002353000

Primary SEDOL: 6005850

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Business Report	Mgmt	For	For
<p><i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i></p>				
2	Approve Profit Distribution	Mgmt	For	For
3	Approve Amendments to Articles of Association	Mgmt	For	For
4	Approve Amendments to Rules and Procedures Regarding Shareholders' General Meeting and Procedures Governing the Acquisition or Disposal of Assets	Mgmt	For	For

Activision Blizzard, Inc.

Meeting Date: 04/28/2022

Country: USA

Ticker: ATVI

Meeting Type: Special

Primary ISIN: US00507V1098

Primary SEDOL: 2575818

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	For
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Adjourn Meeting	Mgmt	For	For

Activision Blizzard, Inc.

Meeting Date: 06/21/2022

Country: USA

Ticker: ATVI

Meeting Type: Annual

Primary ISIN: US00507V1098

Primary SEDOL: 2575818

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Reveta Bowers	Mgmt	For	For
1b	Elect Director Kerry Carr	Mgmt	For	For
1c	Elect Director Robert Corti	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote. Furthermore, the company faces significant controversies related to cases of alleged sexual harassment and discrimination. Activision is currently facing a lawsuit by the California Department of Fair Employment and Housing, is under investigation by the SEC for its handling of sexual harassment and discrimination, and recently settled a lawsuit filed by the EEOC. While the company has published a 2021 ESG report providing an update on 'Recent Workplace Concerns', the actions appear reactive. We have significant concerns surrounding the risk management and transparency of these issues, as well as additional potential scrutiny as the transaction with Microsoft continues. Given the severity of the lack of oversight on these issues, we are holding the Chair of the Audit committee accountable.</i>				
1d	Elect Director Brian Kelly	Mgmt	For	Against

Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Furthermore, the company faces significant controversies related to cases of alleged sexual harassment and discrimination. Activision is currently facing a lawsuit by the California Department of Fair Employment and Housing, is under investigation by the SEC for its handling of sexual harassment and discrimination, and recently settled a lawsuit filed by the EEOC. While the company has published a 2021 ESG report providing an update on 'Recent Workplace Concerns', the actions appear reactive. We have significant concerns surrounding the risk management and transparency of these issues, as well as additional potential scrutiny as the transaction with Microsoft continues. Given the severity of the lack of oversight on these issues, we are holding the Chair accountable.

Activision Blizzard, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Robert Kotick	Mgmt	For	Against
<p><i>Voter Rationale: The company faces significant controversies related to cases of alleged sexual harassment and discrimination. Activision is currently facing a lawsuit by the California Department of Fair Employment and Housing, is under investigation by the SEC for its handling of sexual harassment and discrimination, and recently settled a lawsuit filed by the EEOC. While the company has published a 2021 ESG report providing an update on 'Recent Workplace Concerns', the actions appear reactive. We have significant concerns surrounding the risk management and transparency of these issues, as well as additional potential scrutiny as the transaction with Microsoft continues. Given the severity of the lack of oversight on these issues, we are holding the CEO accountable.</i></p>				
1f	Elect Director Lulu Meservey	Mgmt	For	For
1g	Elect Director Barry Meyer	Mgmt	For	For
<p><i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i></p>				
1h	Elect Director Robert Morgado	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director. In addition, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote. Furthermore, the company faces significant controversies related to cases of alleged sexual harassment and discrimination. Activision is currently facing a lawsuit by the California Department of Fair Employment and Housing, is under investigation by the SEC for its handling of sexual harassment and discrimination, and recently settled a lawsuit filed by the EEOC. While the company has published a 2021 ESG report providing an update on 'Recent Workplace Concerns', the actions appear reactive. We have significant concerns surrounding the risk management and transparency of these issues, as well as additional potential scrutiny as the transaction with Microsoft continues. Given the severity of the lack of oversight on these issues, we are holding the Chair of the Nominating committee accountable.</i></p>				
1i	Elect Director Peter Nolan	Mgmt	For	For
1j	Elect Director Dawn Ostroff	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
4	Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates	SH	Against	Abstain
<p><i>Voter Rationale: While the company's governance practices reflect best practice in the market, Activision has still been the subject of significant controversies. However, it is unclear how non-management employees would help ensure that employees' interests are heeded.</i></p>				
5	Report on Efforts Prevent Abuse, Harassment, and Discrimination	SH	Against	For
<p><i>Voter Rationale: 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.</i></p>				

Meeting Date: 04/13/2022

Country: Switzerland

Ticker: ADEN

Meeting Type: Annual

Primary ISIN: CH0012138605

Primary SEDOL: 7110720

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1.2	Approve Remuneration Report	Mgmt	For	For
2.1	Approve Allocation of Income and Dividends of CHF 1.25 per Share	Mgmt	For	For
2.2	Approve Dividends of CHF 1.25 per Share from Capital Contribution Reserves	Mgmt	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For
4.1	Approve Remuneration of Directors in the Amount of CHF 5.1 Million	Mgmt	For	For
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 32 Million	Mgmt	For	For
5.1.1	Reelect Jean-Christophe Deslarzes as Director and Board Chair	Mgmt	For	For
5.1.2	Reelect Rachel Duan as Director	Mgmt	For	For
5.1.3	Reelect Ariane Gorin as Director	Mgmt	For	For
5.1.4	Reelect Alexander Gut as Director	Mgmt	For	For
5.1.5	Reelect Didier Lamouche as Director	Mgmt	For	For
5.1.6	Reelect David Prince as Director	Mgmt	For	For
5.1.7	Reelect Kathleen Taylor as Director	Mgmt	For	For
5.1.8	Reelect Regula Wallimann as Director	Mgmt	For	For
5.2.1	Reappoint Rachel Duan as Member of the Compensation Committee	Mgmt	For	For
5.2.2	Reappoint Didier Lamouche as Member of the Compensation Committee	Mgmt	For	For
5.2.3	Reappoint Kathleen Taylor as Member of the Compensation Committee	Mgmt	For	For
5.3	Designate Keller KLG as Independent Proxy	Mgmt	For	For
5.4	Ratify Ernst & Young AG as Auditors	Mgmt	For	For
6	Approve CHF 142,438.80 Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	Mgmt	For	For
7	Approve Renewal of CHF 840,000 Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	For

Adecco Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Transact Other Business (Voting)	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from 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>				

adidas AG

Meeting Date: 05/12/2022	Country: Germany	Ticker: ADS
	Meeting Type: Annual	
	Primary ISIN: DE000A1EWWW0	Primary SEDOL: 4031976

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 3.30 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For	Against
<p><i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i></p>				
5	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Further, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i></p>				
6	Approve Remuneration of Supervisory Board	Mgmt	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	Mgmt	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	Mgmt	For	Against
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
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	Mgmt	For	For

Adobe Inc.

Meeting Date: 04/14/2022

Country: USA

Ticker: ADBE

Meeting Type: Annual

Primary ISIN: US00724F1012

Primary SEDOL: 2008154

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Amy Banse	Mgmt	For	For
1b	Elect Director Brett Biggs	Mgmt	For	For
1c	Elect Director Melanie Boulden	Mgmt	For	For
1d	Elect Director Frank Calderoni	Mgmt	For	For
1e	Elect Director Laura Desmond	Mgmt	For	For
1f	Elect Director Shantanu Narayen	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1g	Elect Director Spencer Neumann	Mgmt	For	For
1h	Elect Director Kathleen Oberg	Mgmt	For	For
1i	Elect Director Dheeraj Pandey	Mgmt	For	For
1j	Elect Director David Ricks	Mgmt	For	For
1k	Elect Director Daniel Rosensweig	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1l	Elect Director John Warnock	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Finally, we encourage the company to retrospectively disclose the targets under the bonus plan.</i>				

Advance Auto Parts, Inc.

Meeting Date: 05/19/2022

Country: USA

Ticker: AAP

Meeting Type: Annual

Primary ISIN: US00751Y1064

Primary SEDOL: 2822019

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Carla J. Bailo	Mgmt	For	For
1b	Elect Director John F. Ferraro	Mgmt	For	For
1c	Elect Director Thomas R. Greco	Mgmt	For	For
1d	Elect Director Joan M. Hilson	Mgmt	For	For
1e	Elect Director Jeffrey J. Jones, II	Mgmt	For	For
1f	Elect Director Eugene I. Lee, Jr.	Mgmt	For	Against

Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

1g	Elect Director Douglas A. Pertz	Mgmt	For	For
1h	Elect Director Sherice R. Torres	Mgmt	For	For
1i	Elect Director Nigel Travis	Mgmt	For	For
1j	Elect Director Arthur L. Valdez, Jr.	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. We note threshold is set at the 35th percentile, above the market norm, and target is set above median. We also encourage the company to provide more disclosure around pay program decisions.

3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
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Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.

4	Amend Proxy Access Right	SH	Against	For
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Voter Rationale: Shareholders should have the right to reasonable access to the proxy, including the nomination of directors to the board. Such a practice encourages greater accountability of directors to the shareholders whose interests they represent. Similar proxy access in other developed markets has not lead to problematic elections, as some companies fear.

AEGON NV

Meeting Date: 05/31/2022

Country: Netherlands

Ticker: AGN

Meeting Type: Annual

Primary ISIN: NL0000303709

Primary SEDOL: 5927375

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2.1	Receive Report of Executive Board (Non-Voting)	Mgmt		
2.2	Approve Remuneration Report	Mgmt	For	For

AEGON NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
2.4	Approve Final Dividend of EUR 0.09 Per Common Share and EUR 0.00225 Per Common Share B	Mgmt	For	For
3.1	Approve Discharge of Executive Board	Mgmt	For	For
3.2	Approve Discharge of Supervisory Board	Mgmt	For	For
4.1	Discuss Supervisory Board Profile	Mgmt		
4.2	Reelect Corien Wortmann-Kool to Supervisory Board	Mgmt	For	For
4.3	Elect Karen Fawcett to Supervisory Board	Mgmt	For	For
5.1	Approve Cancellation of Common Shares and Common Shares B	Mgmt	For	For
5.2	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	Mgmt	For	For
5.3	Grant Board Authority to Issue Shares Up To 25 Percent of Issued Capital in Connection with a Rights Issue	Mgmt	For	For
5.4	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
6	Other Business (Non-Voting)	Mgmt		
7	Close Meeting	Mgmt		

AEON Co., Ltd.

Meeting Date: 05/25/2022

Country: Japan

Ticker: 8267

Meeting Type: Annual

Primary ISIN: JP3388200002

Primary SEDOL: 6480048

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Clarify Director Authority on Shareholder Meetings - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Okada, Motoya	Mgmt	For	For
2.2	Elect Director Yoshida, Akio	Mgmt	For	For
2.3	Elect Director Habu, Yuki	Mgmt	For	For
2.4	Elect Director Tsukamoto, Takashi	Mgmt	For	For
2.5	Elect Director Ono, Kotaro	Mgmt	For	For
2.6	Elect Director Peter Child	Mgmt	For	For
2.7	Elect Director Carrie Yu	Mgmt	For	For

AEON Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Disposal of Treasury Shares for a Private Placement	Mgmt	For	Against
<i>Voter Rationale: AEON Co., Ltd.</i>				

Aflac Incorporated

Meeting Date: 05/02/2022	Country: USA	Ticker: AFL
	Meeting Type: Annual	
	Primary ISIN: US0010551028	Primary SEDOL: 2026361

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Daniel P. Amos	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1b	Elect Director W. Paul Bowers	Mgmt	For	For
1c	Elect Director Arthur R. Collins	Mgmt	For	For
1d	Elect Director Toshihiko Fukuzawa	Mgmt	For	For
1e	Elect Director Thomas J. Kenny	Mgmt	For	For
1f	Elect Director Georgette D. Kiser	Mgmt	For	For
1g	Elect Director Karole F. Lloyd	Mgmt	For	For
<i>Voter Rationale: Although we commend Aflac for disclosing Scopes 1 & 2 GHG emissions, as well as setting interim reduction targets respective to those emissions, we wish to see regular disclosure and reduction target inclusion of material scope 3 emissions.</i>				
1h	Elect Director Nobuchika Mori	Mgmt	For	For
1i	Elect Director Joseph L. Moskowitz	Mgmt	For	For
1j	Elect Director Barbara K. Rimer	Mgmt	For	For
<i>Voter Rationale: Although we commend Aflac for disclosing Scopes 1 & 2 GHG emissions, as well as setting interim reduction targets respective to those emissions, we wish to see regular disclosure and reduction target inclusion of material scope 3 emissions.</i>				
1k	Elect Director Katherine T. Rohrer	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: The company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Agnico Eagle Mines Limited

Meeting Date: 04/29/2022

Country: Canada

Ticker: AEM

Meeting Type: Annual/Special

Primary ISIN: CA0084741085

Primary SEDOL: 2009823

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Leona Aglukkaq	Mgmt	For	For
1.2	Elect Director Ammar Al-Joundi	Mgmt	For	For
1.3	Elect Director Sean Boyd	Mgmt	For	For
1.4	Elect Director Martine A. Celej	Mgmt	For	For
1.5	Elect Director Robert J. Gemmell	Mgmt	For	For
1.6	Elect Director Jonathan Gill	Mgmt	For	For
1.7	Elect Director Peter Grosskopf	Mgmt	For	For
1.8	Elect Director Elizabeth Lewis-Gray	Mgmt	For	For
1.9	Elect Director Deborah McCombe	Mgmt	For	For
1.10	Elect Director Jeffrey Parr	Mgmt	For	For
1.11	Elect Director John Merfyn Roberts	Mgmt	For	For

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.

1.12	Elect Director Jamie C. Sokalsky	Mgmt	For	For
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Voter Rationale: We appreciate the company indicating its intention to set a net zero operational emissions target but are yet to see a clear plan. We would also like to see the company disclose and reduce its scope 3 emissions.

2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
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Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.

3	Amend Incentive Share Purchase Plan	Mgmt	For	For
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4	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
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Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.

Air China Limited

Meeting Date: 05/25/2022

Country: China

Ticker: 753

Meeting Type: Annual

Primary ISIN: CNE1000001S0

Primary SEDOL: B04KNF1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt		
1	Approve Work Report of the Board of Directors	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
2	Approve Work Report of the Supervisory Committee	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
3	Approve Audited Consolidated Financial Statements	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
4	Approve Profit Distribution Proposal	Mgmt	For	For
5	Approve Deloitte Touche Tohmatsu as International Auditor and Deloitte Touche Tohmatsu Certified Public Accountants LLP as Domestic Auditor and Internal Control Auditor and Authorize Audit and Risk Management Committee to Fix Their Remuneration	Mgmt	For	For
6	Approve Grant of General Mandate to the Board to Issue Debt Financing Instruments	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				

Meeting Date: 05/25/2022

Country: China

Ticker: 753

Meeting Type: Annual

Primary ISIN: CNE1000001S0

Primary SEDOL: B04KNF1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt		
1	Approve Work Report of the Board of Directors	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
2	Approve Work Report of the Supervisory Committee	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
3	Approve Audited Consolidated Financial Statements	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
4	Approve Profit Distribution Proposal	Mgmt	For	For

Air China Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Deloitte Touche Tohmatsu as International Auditor and Deloitte Touche Tohmatsu Certified Public Accountants LLP as Domestic Auditor and Internal Control Auditor and Authorize Audit and Risk Management Committee to Fix Their Remuneration	Mgmt	For	For
6	Approve Grant of General Mandate to the Board to Issue Debt Financing Instruments	Mgmt	For	Against

Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.

Air Liquide SA

Meeting Date: 05/04/2022

Country: France

Ticker: AI

Meeting Type: Annual/Special

Primary ISIN: FR0000120073

Primary SEDOL: B1YXBJ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 2.90 per Share	Mgmt	For	For
4	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
5	Reelect Benoit Potier as Director	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
6	Elect Francois Jackow as Director	Mgmt	For	For
7	Reelect Annette Winkler as Director	Mgmt	For	For
8	Renew Appointment of PricewaterhouseCoopers Audit as Auditor	Mgmt	For	For
9	Appoint KPMG SA as Auditor	Mgmt	For	For
10	End of Mandate of Auditex and Jean-Christophe Georghiou as Alternate Auditor and Decision Not to Replace	Mgmt	For	For
11	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For

Air Liquide SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Approve Compensation of Benoit Potier	Mgmt	For	For
	<i>Voter Rationale: Companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
13	Approve Compensation Report of Corporate Officers	Mgmt	For	For
	<i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
14	Approve Remuneration Policy of Chairman and CEO From 1 January 2022 to 31 May 2022	Mgmt	For	For
	<i>Voter Rationale: Companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
15	Approve Remuneration Policy of CEO From 1 June 2022	Mgmt	For	For
	<i>Voter Rationale: Companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
16	Approve Remuneration Policy of Chairman of the Board From 1 June 2022	Mgmt	For	For
17	Approve Remuneration Policy of Directors	Mgmt	For	For
	<i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
	Extraordinary Business	Mgmt		
18	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
19	Authorize Capitalization of Reserves of Up to EUR 300 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For
20	Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	For
	<i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
21	Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For

Air Liquide SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For	For
24	Amend Article 11 of Bylaws Re: Period of Acquisition of Company Shares by the Directors	Mgmt	For	For
25	Amend Article 14 of Bylaws Re: Written Consultation	Mgmt	For	For
26	Amend Article 12 and 13 of Bylaws Re: Age Limit of CEO	Mgmt	For	For
27	Amend Article 17 of Bylaws Re: Alternate Auditor	Mgmt	For	For
28	Amend Articles 8, 18 and 23 of Bylaws to Comply with Legal Changes	Mgmt	For	For
29	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Ajinomoto Co., Inc.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 2802

Meeting Type: Annual

Primary ISIN: JP3119600009

Primary SEDOL: 6010906

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 28	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	For
3.1	Elect Director Iwata, Kimie	Mgmt	For	For
3.2	Elect Director Nawa, Takashi	Mgmt	For	For
3.3	Elect Director Nakayama, Joji	Mgmt	For	For
3.4	Elect Director Toki, Atsushi	Mgmt	For	For
3.5	Elect Director Indo, Mami	Mgmt	For	For
3.6	Elect Director Hatta, Yoko	Mgmt	For	For
3.7	Elect Director Fujie, Taro	Mgmt	For	For
3.8	Elect Director Shiragami, Hiroshi	Mgmt	For	For
3.9	Elect Director Nosaka, Chiaki	Mgmt	For	For
3.10	Elect Director Sasaki, Tatsuya	Mgmt	For	For
3.11	Elect Director Tochio, Masaya	Mgmt	For	For

Akzo Nobel NV

Meeting Date: 04/22/2022

Country: Netherlands

Ticker: AKZA

Meeting Type: Annual

Primary ISIN: NL0013267909

Primary SEDOL: BJ2KSG2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2.a	Receive Report of Management Board (Non-Voting)	Mgmt		
3.a	Adopt Financial Statements	Mgmt	For	For
3.b	Discuss on the Company's Dividend Policy	Mgmt		
3.c	Approve Allocation of Income and Dividends	Mgmt	For	For
3.d	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the terms of incentive schemes should not be amended retrospectively. Any significant amendment to the terms of incentive schemes should be subject to shareholder approval. Finally, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i></p>				
4.a	Approve Discharge of Management Board	Mgmt	For	For
4.b	Approve Discharge of Supervisory Board	Mgmt	For	For
5.a	Amend Remuneration Policy for Management Board	Mgmt	For	For
6.a	Reelect M.J. de Vries to Management Board	Mgmt	For	For
7.a	Elect E. Baiget to Supervisory Board	Mgmt	For	For
7.b	Elect H. van Bylen to Supervisory Board	Mgmt	For	For
7.c	Reelect N.S. Andersen to Supervisory Board	Mgmt	For	For
7.d	Reelect B.E. Grote to Supervisory Board	Mgmt	For	For
8.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For
8.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
10	Authorize Cancellation of Repurchased Shares	Mgmt	For	For
11	Close Meeting	Mgmt		

Aldar Properties PJSC

Meeting Date: 04/11/2022

Country: United Arab Emirates

Ticker: ALDAR

Meeting Type: Annual

Primary ISIN: AEA002001013

Primary SEDOL: B0LX3Y2

Aldar Properties PJSC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Authorize Chairman of the Meeting to Appoint the Meeting Secretary and Votes Collector	Mgmt	For	For
2	Approve Board Report on Company Operations and Financial Position for FY 2021	Mgmt	For	For
3	Approve Auditors' Report on Company Financial Statements for FY 2021	Mgmt	For	For
4	Accept Financial Statements and Statutory Reports for FY 2021	Mgmt	For	For
5	Approve Dividends of AED 0.15 per Share for FY 2021	Mgmt	For	For
6	Approve Discharge of Directors for FY 2021	Mgmt	For	For
7	Approve Discharge of Auditors for FY 2021	Mgmt	For	For
8	Approve Remuneration of Directors for FY 2021	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i>				
9	Ratify Auditors and Fix Their Remuneration for FY 2022	Mgmt	For	Against
<i>Voter Rationale: Companies should disclose information on the auditor and fees paid to the auditor, and specify any non-audit work undertaken by the auditor.</i>				
10	Elect Directors (Bundled)	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote. Also, the board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.</i>				
	Extraordinary Business	Mgmt		
11	Approve Social Contributions for FY 2022 and Authorize Board to Determine the Beneficiaries	Mgmt	For	For

Alfa Laval AB

Meeting Date: 04/26/2022

Country: Sweden

Ticker: ALFA

Meeting Type: Annual

Primary ISIN: SE0000695876

Primary SEDOL: 7332687

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Prepare and Approve List of Shareholders	Mgmt		
4	Approve Agenda of Meeting	Mgmt	For	For
5	Designate Inspector(s) of Minutes of Meeting	Mgmt		
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For
7	Receive CEO's Report	Mgmt		
8	Receive Financial Statements and Statutory Reports	Mgmt		
9.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For
9.b	Approve Allocation of Income and Dividends of SEK 6 Per Share	Mgmt	For	For
9.c1	Approve Discharge of CEO Tom Erixon	Mgmt	For	For
9.c2	Approve Discharge of Dennis Jonsson	Mgmt	For	For
9.c3	Approve Discharge of Lilian Fossum Biner	Mgmt	For	For
9.c4	Approve Discharge of Maria Moraeus Hanssen	Mgmt	For	For
9.c5	Approve Discharge of Henrik Lange	Mgmt	For	For
9.c6	Approve Discharge of Ray Mauritsson	Mgmt	For	For
9.c7	Approve Discharge of Helene Mellquist	Mgmt	For	For
9.c8	Approve Discharge of Finn Rausing	Mgmt	For	For
9.c9	Approve Discharge of Jorn Rausing	Mgmt	For	For
9.c10	Approve Discharge of Ulf Wiinberg	Mgmt	For	For
9.c11	Approve Discharge of Bror Garcia Lantz	Mgmt	For	For
9.c12	Approve Discharge of Henrik Nielsen	Mgmt	For	For
9.c13	Approve Discharge of Johan Ranhog	Mgmt	For	For
9.c14	Approve Discharge of Susanne Jonsson	Mgmt	For	For
9.c15	Approve Discharge of Leif Norkvist	Mgmt	For	For
9.c16	Approve Discharge of Stefan Sandell	Mgmt	For	For
9.c17	Approve Discharge of Johnny Hulthen	Mgmt	For	For
10	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
11.1	Determine Number of Directors (8) and Deputy Directors (0) of Board	Mgmt	For	For
11.2	Fix Number of Auditors (2) and Deputy Auditors (2)	Mgmt	For	For
12.1	Approve Remuneration of Directors in the Amount of SEK 1.9 Million to the Chair and SEK 635,000 to Other Directors	Mgmt	For	For
12.2	Approve Remuneration of Committee Work	Mgmt	For	For

Alfa Laval AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12.3	Approve Remuneration of Auditors	Mgmt	For	For
13.1	Reelect Lilian Fossum Biner as Director	Mgmt	For	For
13.2	Reelect Maria Moraeus Hanssen as Director	Mgmt	For	For
13.3	Reelect Dennis Jonsson as Director	Mgmt	For	For
13.4	Reelect Henrik Lange as Director	Mgmt	For	For
13.5	Reelect Ray Mauritsson as Director	Mgmt	For	For
13.6	Reelect Finn Rausing as Director	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 30% of the board.</i>				
13.7	Reelect Jorn Rausing as Director	Mgmt	For	For
13.8	Reelect Ulf Wiinberg as Director	Mgmt	For	For
13.9	Reelect Dennis Jonsson as Board Chair	Mgmt	For	For
13.10	Ratify Staffan Landen as Auditor	Mgmt	For	For
13.11	Ratify Karoline Tedevall as Auditor	Mgmt	For	For
13.12	Ratify Henrik Jonzen as Deputy Auditor	Mgmt	For	For
13.13	Ratify Andreas Mast as Deputy Auditor	Mgmt	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	Mgmt	For	For
15	Authorize Share Repurchase Program	Mgmt	For	For
16	Close Meeting	Mgmt		

Algonquin Power & Utilities Corp.

Meeting Date: 06/02/2022

Country: Canada

Ticker: AQN

Meeting Type: Annual

Primary ISIN: CA0158571053

Primary SEDOL: B51BMR7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
2.1	Elect Director Arun Banskota	Mgmt	For	For
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>				
2.2	Elect Director Melissa Stapleton Barnes	Mgmt	For	For
2.3	Elect Director Ameer Chande	Mgmt	For	For
2.4	Elect Director Daniel Goldberg	Mgmt	For	For
2.5	Elect Director Christopher Huskison	Mgmt	For	For

Algonquin Power & Utilities Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.6	Elect Director D. Randy Laney	Mgmt	For	For
2.7	Elect Director Kenneth Moore	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i></p>				
2.8	Elect Director Masheed Saidi	Mgmt	For	For
2.9	Elect Director Dilek Samil	Mgmt	For	For
3	Re-approve Stock Option Plan	Mgmt	For	For
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
4	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i></p>				
5	Re-approve Shareholder Rights Plan	Mgmt	For	For

Align Technology, Inc.

Meeting Date: 05/18/2022

Country: USA

Ticker: ALGN

Meeting Type: Annual

Primary ISIN: US0162551016

Primary SEDOL: 2679204

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kevin J. Dallas	Mgmt	For	For
1.2	Elect Director Joseph M. Hogan	Mgmt	For	For
1.3	Elect Director Joseph Lacob	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.4	Elect Director C. Raymond Larkin, Jr.	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				

Align Technology, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director George J. Morrow	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.6	Elect Director Anne M. Myong	Mgmt	For	For
1.7	Elect Director Andrea L. Saia	Mgmt	For	For
1.8	Elect Director Greg J. Santora	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. .</i></p>				
1.9	Elect Director Susan E. Siegel	Mgmt	For	For
1.10	Elect Director Warren S. Thaler	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				

A-Living Smart City Services Co., Ltd.

Meeting Date: 06/17/2022

Country: China

Ticker: 3319

Meeting Type: Annual

Primary ISIN: CNE10002RY5

Primary SEDOL: BFWK4M2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
2	Approve Report of the Supervisory Committee	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
3	Approve Audited Consolidated Financial Statements	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
4	Approve Annual Report	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
5	Approve Annual Financial Budget	Mgmt	For	For
6	Approve Final Dividend	Mgmt	For	For
7	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
8	Authorize Supervisory Committee to Fix Remuneration of Supervisors	Mgmt	For	For
9	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
10	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional H Shares and Related Transactions	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
11	Approve Grant of General Mandate to the Board to Repurchase H Shares	Mgmt	For	For

Allegion Plc

Meeting Date: 06/02/2022

Country: Ireland

Ticker: ALLE

Meeting Type: Annual

Primary ISIN: IE00BFRT3W74

Primary SEDOL: BFRT3W7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kirk S. Hachigian	Mgmt	For	For
1b	Elect Director Steven C. Mizell	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1c	Elect Director Nicole Parent Haughey	Mgmt	For	For

Allegion Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Lauren B. Peters	Mgmt	For	For
1e	Elect Director David D. Petratis	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1f	Elect Director Dean I. Schaffer	Mgmt	For	For
1g	Elect Director Dev Vardhan	Mgmt	For	For
1h	Elect Director Martin E. Welch, III	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
3	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
4	Renew the Board's Authority to Issue Shares Under Irish Law	Mgmt	For	For
5	Renew the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights	Mgmt	For	For

Allianz SE

Meeting Date: 05/04/2022

Country: Germany

Ticker: ALV

Meeting Type: Annual

Primary ISIN: DE0008404005

Primary SEDOL: 5231485

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 10.80 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2022	Mgmt	For	For
6	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, remuneration committee should not allow vesting of incentive awards for below median performance. Further, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.1	Elect Sophie Boissard to the Supervisory Board	Mgmt	For	For
7.2	Elect Christine Bosse to the Supervisory Board	Mgmt	For	For
7.3	Elect Rashmy Chatterjee to the Supervisory Board	Mgmt	For	For
7.4	Elect Michael Diekmann to the Supervisory Board	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the supervisory board should include at least 50% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. . Also, this director is not an independent director, yet sits on an audit committee that is majority non-independent. The audit committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness. Further, this director is not an independent director, yet sits on a remuneration committee that is majority non-independent. The remuneration committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness. Moreover, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
7.5	Elect Friedrich Eichiner to the Supervisory Board	Mgmt	For	For
7.6	Elect Herbert Hainer to the Supervisory Board	Mgmt	For	For
8	Approve Creation of EUR 468 Million Pool of Authorized Capital 2022/I with or without Exclusion of Preemptive Rights	Mgmt	For	For
9	Approve Creation of EUR 15 Million Pool of Capital for Employee Stock Purchase Plan	Mgmt	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	Mgmt	For	For
11	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For
12	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	Against
<p><i>Voter Rationale: Any request to use financial derivatives when repurchasing shares should be fully explained and justified by the company.</i></p>				
13	Amend Affiliation Agreements with Allianz Finanzbeteiligungs GmbH and IDS GmbH	Mgmt	For	For
14	Amend Affiliation Agreement with Allianz Asset Management GmbH	Mgmt	For	For

Ally Financial Inc.

Meeting Date: 05/03/2022

Country: USA

Ticker: ALLY

Meeting Type: Annual

Primary ISIN: US02005N1000

Primary SEDOL: B72XK05

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Franklin W. Hobbs	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1b	Elect Director Kenneth J. Bacon	Mgmt	For	For
1c	Elect Director Maureen A. Breakiron-Evans	Mgmt	For	For
1d	Elect Director William H. Cary	Mgmt	For	For
1e	Elect Director Mayree C. Clark	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1f	Elect Director Kim S. Fennebresque	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1g	Elect Director Melissa Goldman	Mgmt	For	For
1h	Elect Director Marjorie Magner	Mgmt	For	For
1i	Elect Director David Reilly	Mgmt	For	For
1j	Elect Director Brian H. Sharples	Mgmt	For	For
1k	Elect Director Michael F. Steib	Mgmt	For	For
1l	Elect Director Jeffrey J. Brown	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Alphabet Inc.

Meeting Date: 06/01/2022

Country: USA

Ticker: GOOGL

Meeting Type: Annual

Primary ISIN: US02079K3059

Primary SEDOL: BYVY8G0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Larry Page	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1b	Elect Director Sergey Brin	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1c	Elect Director Sundar Pichai	Mgmt	For	For
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>			
1d	Elect Director John L. Hennessy	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>			
1e	Elect Director Frances H. Arnold	Mgmt	For	For
1f	Elect Director L. John Doerr	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1g	Elect Director Roger W. Ferguson, Jr.	Mgmt	For	For
1h	Elect Director Ann Mather	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1i	Elect Director K. Ram Shriram	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1j	Elect Director Robin L. Washington	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
3	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>			
4	Increase Authorized Common Stock	Mgmt	For	For
5	Report on Lobbying Payments and Policy	SH	Against	For
	<i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i>			
6	Report on Climate Lobbying	SH	Against	For
	<i>Voter Rationale: Climate change presents ongoing and serious risks to shareholder value. 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	SH	Against	For
	<i>Voter Rationale: Climate change presents ongoing and serious risks to shareholder value. 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	SH	Against	For
	<i>Voter Rationale: 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	SH	Against	For
	<i>Voter Rationale: 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	SH	Against	Abstain
	<i>Voter Rationale: While we are generally supportive of greater transparency regarding the use of concealment clauses, the company provides enough information on concealment clauses to inform shareholders about its risks related to the use of concealment clauses.</i>			
11	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For
	<i>Voter Rationale: "One share, one vote" is a fundamental element of good corporate governance. Companies should not create shares with impaired or enhanced voting rights.</i>			
12	Report on Government Takedown Requests	SH	Against	Against
	<i>Voter Rationale: The company provides enough information for shareholders to assess its management of related risks.</i>			

Alphabet Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Report on Risks of Doing Business in Countries with Significant Human Rights Concerns	SH	Against	For
<i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear code of practice, along with monitoring and effective disclosure to ensure that those risks are managed effectively and communicated to shareholders.</i>				
14	Report on Managing Risks Related to Data Collection, Privacy and Security	SH	Against	For
<i>Voter Rationale: Shareholders would benefit from increased disclosure regarding how the company is managing data collection, privacy, and security risks.</i>				
15	Disclose More Quantitative and Qualitative Information on Algorithmic Systems	SH	Against	For
<i>Voter Rationale: 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	SH	Against	For
<i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear code of practice, along with monitoring and effective disclosure to ensure that those risks are managed effectively and communicated to shareholders.</i>				
17	Report on External Costs of Misinformation and Impact on Diversified Shareholders	SH	Against	Against
<i>Voter Rationale: The company has enacted several policies that may address the proponent's concerns and a study on how mis- and disinformation imposes costs on the wider economy would be more appropriately conducted by an academic or government source.</i>				
18	Report on Steps to Improve Racial and Gender Board Diversity	SH	Against	Abstain
<i>Voter Rationale: While we are generally supportive of greater transparency regarding racial and gender diversity, the board's Nominating and Corporate Governance Committee states a commitment to diversity in hiring board members, the company is not significantly lagging its peers in board diversity, and it provides sufficient disclosure on board diversity data.</i>				
19	Establish an Environmental Sustainability Board Committee	SH	Against	Against
<i>Voter Rationale: The company's existing board framework appears adequate to allow for robust oversight of issues related to environmental issues.</i>				
20	Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates	SH	Against	Against
<i>Voter Rationale: It appears 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	SH	Against	Abstain
<i>Voter Rationale: While we would like to see additional transparency about the company's customer end-use due diligence to ensure customer alignment with the company's AI Principles, a reassessment of the company's policy to pursue contracts with government agencies does not appear to be in shareholders' interests.</i>				

American Express Company

Meeting Date: 05/03/2022

Country: USA

Ticker: AXP

Meeting Type: Annual

Primary ISIN: US0258161092

Primary SEDOL: 2026082

American Express Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas J. Baltimore	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1b	Elect Director Charlene Barshefsky	Mgmt	For	For
1c	Elect Director John J. Brennan	Mgmt	For	For
1d	Elect Director Peter Chernin	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1e	Elect Director Ralph de la Vega	Mgmt	For	For
1f	Elect Director Michael O. Leavitt	Mgmt	For	For
1g	Elect Director Theodore J. Leonsis	Mgmt	For	For
1h	Elect Director Karen L. Parkhill	Mgmt	For	For
1i	Elect Director Charles E. Phillips	Mgmt	For	For
1j	Elect Director Lynn A. Pike	Mgmt	For	For
1k	Elect Director Stephen J. Squeri	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1l	Elect Director Daniel L. Vasella	Mgmt	For	For
1m	Elect Director Lisa W. Wardell	Mgmt	For	For
1n	Elect Director Christopher D. Young	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>				

American International Group, Inc.

Meeting Date: 05/11/2022

Country: USA

Ticker: AIG

Meeting Type: Annual

Primary ISIN: US0268747849

Primary SEDOL: 2027342

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director James Cole, Jr.	Mgmt	For	For
1b	Elect Director W. Don Cornwell	Mgmt	For	For
1c	Elect Director William G. Jurgensen	Mgmt	For	For
1d	Elect Director Linda A. Mills	Mgmt	For	For
1e	Elect Director Thomas F. Motamed	Mgmt	For	For
1f	Elect Director Peter R. Porrino	Mgmt	For	For
1g	Elect Director John G. Rice	Mgmt	For	For
1h	Elect Director Douglas M. Steenland	Mgmt	For	Against

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, we will still oppose this nominee because, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Also, this director is not sufficiently independent to serve as the independent lead director.

1i	Elect Director Therese M. Vaughan	Mgmt	For	For
1j	Elect Director Peter Zaffino	Mgmt	For	For

Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.

2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
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Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.

4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
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Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.

American Tower Corporation

Meeting Date: 05/18/2022

Country: USA

Ticker: AMT

Meeting Type: Annual

Primary ISIN: US03027X1000

Primary SEDOL: B7FBFL2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas A. Bartlett	Mgmt	For	For
1b	Elect Director Kelly C. Chambliss	Mgmt	For	For
1c	Elect Director Teresa H. Clarke	Mgmt	For	For
1d	Elect Director Raymond P. Dolan	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1e	Elect Director Kenneth R. Frank	Mgmt	For	For
1f	Elect Director Robert D. Hormats	Mgmt	For	For
1g	Elect Director Grace D. Lieblein	Mgmt	For	For
1h	Elect Director Craig Macnab	Mgmt	For	For
1i	Elect Director JoAnn A. Reed	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1j	Elect Director Pamela D.A. Reeve	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1k	Elect Director David E. Sharbutt	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1l	Elect Director Bruce L. Tanner	Mgmt	For	For
1m	Elect Director Samme L. Thompson	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				

American Tower Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				

American Water Works Company, Inc.

Meeting Date: 05/11/2022	Country: USA	Ticker: AWK
	Meeting Type: Annual	
	Primary ISIN: US0304201033	Primary SEDOL: B2R3PV1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jeffrey N. Edwards	Mgmt	For	For
1b	Elect Director Martha Clark Goss	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1c	Elect Director M. Susan Hardwick	Mgmt	For	For
1d	Elect Director Kimberly J. Harris	Mgmt	For	For
1e	Elect Director Julia L. Johnson	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1f	Elect Director Patricia L. Kampling	Mgmt	For	For
1g	Elect Director Karl F. Kurz	Mgmt	For	For
1h	Elect Director George MacKenzie	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1i	Elect Director James G. Stavridis	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				

American Water Works Company, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
4	Report on Medium and Long-Term Greenhouse Gas Targets Aligned with Paris Agreement - Withdrawn	SH		
5	Report on Third-Party Racial Equity Audit	SH	Against	For
<p><i>Voter Rationale: An independent racial equity justice audit would help shareholders better assess the effectiveness of American Water's efforts to address racial inequity.</i></p>				

Ameriprise Financial, Inc.

Meeting Date: 04/27/2022

Country: USA

Ticker: AMP

Meeting Type: Annual

Primary ISIN: US03076C1062

Primary SEDOL: B0J7D57

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director James M. Cracchiolo	Mgmt	For	For
1b	Elect Director Dianne Neal Blixt	Mgmt	For	For
1c	Elect Director Amy DiGeso	Mgmt	For	For
1d	Elect Director Lon R. Greenberg	Mgmt	For	For
1e	Elect Director Robert F. Sharpe, Jr.	Mgmt	For	For
1f	Elect Director Brian T. Shea	Mgmt	For	For
1g	Elect Director W. Edward Walter, III	Mgmt	For	For
1h	Elect Director Christopher J. Williams	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Amgen Inc.

Meeting Date: 05/17/2022

Country: USA

Ticker: AMGN

Meeting Type: Annual

Primary ISIN: US0311621009

Primary SEDOL: 2023607

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Wanda M. Austin	Mgmt	For	For
1b	Elect Director Robert A. Bradway	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1c	Elect Director Brian J. Druker	Mgmt	For	For
1d	Elect Director Robert A. Eckert	Mgmt	For	For
1e	Elect Director Greg C. Garland	Mgmt	For	For
1f	Elect Director Charles M. Holley, Jr.	Mgmt	For	For
1g	Elect Director S. Omar Ishrak	Mgmt	For	For
1h	Elect Director Tyler Jacks	Mgmt	For	For
1i	Elect Director Ellen J. Kullman	Mgmt	For	For
1j	Elect Director Amy E. Miles	Mgmt	For	For
1k	Elect Director Ronald D. Sugar	Mgmt	For	For
1l	Elect Director R. Sanders Williams	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Amplifon SpA

Meeting Date: 04/22/2022	Country: Italy	Ticker: AMP
	Meeting Type: Annual	
	Primary ISIN: IT0004056880	Primary SEDOL: B14NJ71

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
	Management Proposals	Mgmt		
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1.2	Approve Allocation of Income	Mgmt	For	For
	Shareholder Proposal Submitted by Ampliter Srl	Mgmt		
2.1	Fix Number of Directors	SH	None	For

Amplifon SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Appoint Directors (Slate Election) - Choose One of the Following Slates	Mgmt		
2.2.1	Slate 1 Submitted by Ampliter Srl	SH	None	Against
	<i>Voter Rationale: 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)	SH	None	For
	Shareholder Proposal Submitted by Ampliter Srl	Mgmt		
3	Approve Remuneration of Directors	SH	None	For
	Management Proposals	Mgmt		
4.1	Approve Remuneration Policy	Mgmt	For	Against
	<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Further, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			
4.2	Approve Second Section of the Remuneration Report	Mgmt	For	For
5	Approve Co-Investment Plan	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Further, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
6	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against
	<i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>			

Amundi SA

Meeting Date: 05/18/2022

Country: France
Meeting Type: Annual

Ticker: AMUN

Primary ISIN: FR0004125920

Primary SEDOL: BYZR014

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 4.10 per Share	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Transaction with Valerie Baudson and Amundi Asset Management	Mgmt	For	For
5	Approve Transaction with Credit Agricole SA	Mgmt	For	For
6	Approve Compensation Report	Mgmt	For	For
7	Approve Compensation of Yves Perrier, CEO From 1 January 2021 to 10 May 2021	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
8	Approve Compensation of Yves Perrier, Chairman of the Board Since 11 May 2021	Mgmt	For	For
9	Approve Compensation of Valerie Baudson, CEO Since 11 May 2021	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
10	Approve Remuneration Policy of Directors	Mgmt	For	For
11	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For
12	Approve Remuneration Policy of CEO	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
13	Approve Remuneration Policy of Vice-CEO	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
14	Advisory Vote on the Aggregate Remuneration Granted in 2021 to Senior Management, Responsible Officers and Regulated Risk-Takers	Mgmt	For	For
15	Ratify Appointment of Christine Gandon as Director	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
16	Reelect Yves Perrier as Director	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
17	Reelect Xavier Musca as Director	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
18	Reelect Virginie Cayatte as Director	Mgmt	For	For
19	Reelect Robert Leblanc as Director	Mgmt	For	For
20	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
21	Approve Company's Climate Transition Plan	Mgmt	For	For

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

ANA HOLDINGS INC.

Meeting Date: 06/20/2022	Country: Japan	Ticker: 9202
	Meeting Type: Annual	
	Primary ISIN: JP3429800000	Primary SEDOL: 6014908

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Katanozaka, Shinya	Mgmt	For	For
2.2	Elect Director Hirako, Yuji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.3	Elect Director Shibata, Koji	Mgmt	For	For
2.4	Elect Director Fukuzawa, Ichiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Hattori, Shigeru	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Hirasawa, Juichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Inoue, Shinichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.8	Elect Director Yamamoto, Ado	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.9	Elect Director Kobayashi, Izumi	Mgmt	For	For
2.10	Elect Director Katsu, Eijiro	Mgmt	For	For
2.11	Elect Director Minegishi, Masumi	Mgmt	For	For
3.1	Appoint Statutory Auditor Mitsukura, Tatsuhiko	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.2	Appoint Statutory Auditor Ogawa, Eiji	Mgmt	For	For

Annaly Capital Management, Inc.

Meeting Date: 05/18/2022

Country: USA

Ticker: NLY

Meeting Type: Annual

Primary ISIN: US0357104092

Primary SEDOL: 2113456

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Francine J. Bovich	Mgmt	For	For
1b	Elect Director Wellington J. Denahan	Mgmt	For	For
1c	Elect Director Katie Beirne Fallon	Mgmt	For	For
1d	Elect Director David L. Finkelstein	Mgmt	For	For
1e	Elect Director Thomas Hamilton	Mgmt	For	For
1f	Elect Director Kathy Hopinkah Hannan	Mgmt	For	For
1g	Elect Director Michael Haylon	Mgmt	For	Against

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

1h	Elect Director Eric A. Reeves	Mgmt	For	For
1i	Elect Director John H. Schaefer	Mgmt	For	For
1j	Elect Director Glenn A. Votek	Mgmt	For	For
1k	Elect Director Vicki Williams	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
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ANSYS, Inc.

Meeting Date: 05/12/2022

Country: USA

Ticker: ANSS

Meeting Type: Annual

Primary ISIN: US03662Q1058

Primary SEDOL: 2045623

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Anil Chakravarthy	Mgmt	For	For
1B	Elect Director Barbara V. Scherer	Mgmt	For	For
1C	Elect Director Ravi K. Vijayaraghavan	Mgmt	For	Against

Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.

ANSYS, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4	Eliminate Supermajority Vote Requirement to Remove a Director	Mgmt	For	For
5	Eliminate Supermajority Vote Requirement to Amend or Repeal the By-Laws	Mgmt	For	For
6	Eliminate Supermajority Vote Requirement to Amend or Repeal Certain Provisions of the Charter	Mgmt	For	For
7	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For
8	Declassify the Board of Directors	SH	Against	For
<i>Voter Rationale: The annual election of directors provides greater accountability to shareholders and is a widely accepted best practice in corporate governance. Shareholders should have the opportunity to communicate with directors regarding their performance regularly.</i>				

Antofagasta Plc

Meeting Date: 05/11/2022

Country: United Kingdom

Ticker: ANTO

Meeting Type: Annual

Primary ISIN: GB0000456144

Primary SEDOL: 0045614

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Approve Final Dividend	Mgmt	For	For
4	Re-elect Jean-Paul Luksic as Director	Mgmt	For	Against
<i>Voter Rationale: The chair should not remain in post beyond nine years from the date of their first appointment to the board. Moreover, females represent less than 33 percent of board members. The board should consider its succession plans for the Senior Independent Director to maintain appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
5	Re-elect Tony Jensen as Director	Mgmt	For	For
6	Re-elect Ramon Jara as Director	Mgmt	For	For
7	Re-elect Juan Claro as Director	Mgmt	For	For
8	Re-elect Andronico Luksic as Director	Mgmt	For	For
9	Re-elect Vivianne Blanlot as Director	Mgmt	For	For

Antofagasta Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Re-elect Jorge Bande as Director	Mgmt	For	For
11	Re-elect Francisca Castro as Director	Mgmt	For	For
12	Re-elect Michael Anglin as Director	Mgmt	For	For
13	Elect Eugenia Parot as Director	Mgmt	For	For
14	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
15	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For
16	Authorise Issue of Equity	Mgmt	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
19	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

Aon plc

Meeting Date: 06/17/2022

Country: Ireland

Ticker: AON

Meeting Type: Annual

Primary ISIN: IE00BLP1HW54

Primary SEDOL: BLP1HW5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Lester B. Knight	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.2	Elect Director Gregory C. Case	Mgmt	For	For
1.3	Elect Director Jin-Yong Cai	Mgmt	For	For
1.4	Elect Director Jeffrey C. Campbell	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Fulvio Conti	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.6	Elect Director Cheryl A. Francis	Mgmt	For	For
1.7	Elect Director J. Michael Losh	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.8	Elect Director Richard C. Notebaert	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.9	Elect Director Gloria Santona	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.10	Elect Director Byron O. Spruell	Mgmt	For	For
1.11	Elect Director Carolyn Y. Woo	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Ratify Ernst & Young Chartered Accountants as Statutory Auditor	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
5	Authorize Board to Fix Remuneration of Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Aptiv Plc

Meeting Date: 04/27/2022	Country: Jersey	Ticker: APTV
	Meeting Type: Annual	
	Primary ISIN: JE00B783TY65	Primary SEDOL: B783TY6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kevin P. Clark	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
1b	Elect Director Richard L. Clemmer	Mgmt	For	For
1c	Elect Director Nancy E. Cooper	Mgmt	For	For
1d	Elect Director Joseph L. Hooley	Mgmt	For	For
1e	Elect Director Merit E. Janow	Mgmt	For	For
1f	Elect Director Sean O. Mahoney	Mgmt	For	For
1g	Elect Director Paul M. Meister	Mgmt	For	For
1h	Elect Director Robert K. Ortberg	Mgmt	For	For
1i	Elect Director Colin J. Parris	Mgmt	For	For
1j	Elect Director Ana G. Pinczuk	Mgmt	For	Against
<p><i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				

Arca Continental SAB de CV

Meeting Date: 04/01/2022

Country: Mexico

Ticker: AC

Meeting Type: Annual

Primary ISIN: MX01AC100006

Primary SEDOL: 2823885

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve CEO's Report on Results and Operations of Company, Auditor's Report and Board's Opinion; Approve Board's Report on Activities; Approve Report of Audit and Corporate Practices Committee; Receive Report on Adherence to Fiscal Obligations	Mgmt	For	For
<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>				
2	Approve Allocation of Income and Cash Dividends of MXN 3.18 Per Share	Mgmt	For	For
3	Set Maximum Amount of Share Repurchase Reserve	Mgmt	For	For
4	Authorize Reduction in Variable Portion of Capital via Cancellation of Repurchased Shares	Mgmt	For	For
5	Elect Directors, Verify their Independence Classification, Approve their Remuneration and Elect Secretaries	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote. Also, the board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board.</i>				
6	Approve Remuneration of Board Committee Members; Elect Chairman of Audit and Corporate Practices Committee	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
7	Appoint Legal Representatives	Mgmt	For	For
8	Approve Minutes of Meeting	Mgmt	For	For

Arch Capital Group Ltd.

Meeting Date: 05/04/2022

Country: Bermuda

Ticker: ACGL

Meeting Type: Annual

Primary ISIN: BMG0450A1053

Primary SEDOL: 2740542

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John L Bunce, Jr.	Mgmt	For	Against

Arch Capital Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Given that the number of female directors has increased since the last AGM, we will keep this matter under review. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1b	Elect Director Marc Grandisson	Mgmt	For	For
1c	Elect Director Moira Kilcoyne	Mgmt	For	For
1d	Elect Director Eugene S. Sunshine	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>				
3	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
5a	Elect Director Robert Appleby as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
5b	Elect Director Matthew Dragonetti as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
5c	Elect Director Seamus Fearon as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
5d	Elect Director H. Beau Franklin as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
5e	Elect Director Jerome Halgan as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
5f	Elect Director James Haney as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
5g	Elect Director Chris Hovey as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
5h	Elect Director W. Preston Hutchings as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
5i	Elect Director Pierre Jal as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
5j	Elect Director Francois Morin as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
5k	Elect Director David J. Mulholland as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For

Arch Capital Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5l	Elect Director Chiara Nannini as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
5m	Elect Director Maamoun Rajeh as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
5n	Elect Director Christine Todd as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For

Arthur J. Gallagher & Co.

Meeting Date: 05/10/2022	Country: USA	Ticker: AJG
	Meeting Type: Annual	
	Primary ISIN: US3635761097	Primary SEDOL: 2359506

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Sherry S. Barrat	Mgmt	For	For
1b	Elect Director William L. Bax	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1c	Elect Director Teresa H. Clarke	Mgmt	For	For
1d	Elect Director D. John Coldman	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
1e	Elect Director J. Patrick Gallagher, Jr.	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1f	Elect Director David S. Johnson	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1g	Elect Director Kay W. McCurdy	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				

Arthur J. Gallagher & Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Christopher C. Miskel	Mgmt	For	For
1i	Elect Director Ralph J. Nicoletti	Mgmt	For	For
1j	Elect Director Norman L. Rosenthal	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, this plan could lead to excessive dilution.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Asahi Kasei Corp.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 3407

Meeting Type: Annual

Primary ISIN: JP3111200006

Primary SEDOL: 6054603

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Kobori, Hideki	Mgmt	For	For
2.2	Elect Director Kudo, Koshiro	Mgmt	For	For
2.3	Elect Director Sakamoto, Shuichi	Mgmt	For	For
2.4	Elect Director Kawabata, Fumitoshi	Mgmt	For	For
2.5	Elect Director Kuse, Kazushi	Mgmt	For	For
2.6	Elect Director Horie, Toshiyasu	Mgmt	For	For
2.7	Elect Director Tatsuoka, Tsuneyoshi	Mgmt	For	For
2.8	Elect Director Okamoto, Tsuyoshi	Mgmt	For	For
2.9	Elect Director Maeda, Yuko	Mgmt	For	For
3	Appoint Statutory Auditor Urata, Haruyuki	Mgmt	For	For
4	Approve Compensation Ceiling for Directors	Mgmt	For	For
5	Approve Compensation Ceiling for Statutory Auditors	Mgmt	For	For

Asahi Kasei Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For

ASE Technology Holding Co., Ltd.

Meeting Date: 06/23/2022	Country: Taiwan	Ticker: 3711
	Meeting Type: Annual	
	Primary ISIN: TW0003711008	Primary SEDOL: BFXZDY1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
2	Approve Plan on Profit Distribution	Mgmt	For	For
3	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	Mgmt	For	For

ASML Holding NV

Meeting Date: 04/29/2022	Country: Netherlands	Ticker: ASML
	Meeting Type: Annual	
	Primary ISIN: NL0010273215	Primary SEDOL: B929F46

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2	Discuss the Company's Business, Financial Situation and Sustainability	Mgmt		
3a	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Furthermore, remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, the terms of incentive schemes should not be amended retrospectively. Any significant amendment to the terms of incentive schemes should be subject to shareholder approval.</i>				
3b	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
3c	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt		
3d	Approve Dividends of EUR 5.50 Per Share	Mgmt	For	For
4a	Approve Discharge of Management Board	Mgmt	For	For

ASML Holding NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4b	Approve Discharge of Supervisory Board	Mgmt	For	For
5	Approve Number of Shares for Management Board	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, remuneration committee should not allow vesting of incentive awards for below median performance.</i>				
6	Amend Remuneration Policy for Management Board	Mgmt	For	For
<i>Voter Rationale: Companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
7a	Announce Intention to Reappoint P.T.F.M. Wennink to Management Board	Mgmt		
7b	Announce Intention to Reappoint M.A. van den Brink to Management Board	Mgmt		
7c	Announce Intention to Reappoint F.J.M. Schneider-Maunoury to Management Board	Mgmt		
7d	Announce Intention to Reappoint C.D. Fouquet to Management Board	Mgmt		
7e	Announce Intention to Reappoint R.J.M. Dassen to Management Board	Mgmt		
8a	Announce Vacancies on the Supervisory Board	Mgmt		
8b	Opportunity to Make Recommendations	Mgmt		
8c	Announce Recommendation to Reappoint T.L. Kelly and Appoint A.F.M. Everke and A.L. Steegen as Members of the Supervisory Board	Mgmt		
8d	Reelect T.L. Kelly to Supervisory Board	Mgmt	For	For
8e	Elect A.F.M. Everke to Supervisory Board	Mgmt	For	For
8f	Elect A.L. Steegen to Supervisory Board	Mgmt	For	For
8g	Discuss Composition of the Supervisory Board	Mgmt		
9	Ratify KPMG Accountants N.V. as Auditors for the Reporting Years 2023 and 2024	Mgmt	For	For
10	Ratify Deloitte Accountants B.V. as Auditors for the Reporting Year 2025	Mgmt		
11	Amend Articles of Association	Mgmt	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	Mgmt	For	For
12b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
14	Authorize Cancellation of Repurchased Shares	Mgmt	For	For
15	Other Business (Non-Voting)	Mgmt		
16	Close Meeting	Mgmt		

Meeting Date: 04/27/2022

Country: Sweden

Ticker: ASSA.B

Meeting Type: Annual

Primary ISIN: SE0007100581

Primary SEDOL: BYPC1T4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Chairman of Meeting	Mgmt	For	For
3	Designate Inspector(s) of Minutes of Meeting	Mgmt		
4	Approve Agenda of Meeting	Mgmt	For	For
5	Prepare and Approve List of Shareholders	Mgmt		
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For
7	Receive President's Report	Mgmt		
8.a	Receive Financial Statements and Statutory Reports	Mgmt		
8.b	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management	Mgmt		
8.c	Receive Board's Report	Mgmt		
9.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For
9.b	Approve Allocation of Income and Dividends of SEK 4.20 Per Share	Mgmt	For	For
9.c1	Approve Discharge of Lars Renstrom	Mgmt	For	For
9.c2	Approve Discharge of Carl Douglas	Mgmt	For	For
9.c3	Approve Discharge of Johan Hjertansson	Mgmt	For	For
9.c4	Approve Discharge of Sofia Schorling Hogberg	Mgmt	For	For
9.c5	Approve Discharge of Eva Karlsson	Mgmt	For	For
9.c6	Approve Discharge of Lena Olving	Mgmt	For	For
9.c7	Approve Discharge of Joakim Weidemanis	Mgmt	For	For
9.c8	Approve Discharge of Susanne Pahlen Aklundh	Mgmt	For	For
9.c9	Approve Discharge of Rune Hjalm	Mgmt	For	For
9.c10	Approve Discharge of Mats Persson	Mgmt	For	For
9.c11	Approve Discharge of Bjarne Johansson	Mgmt	For	For
9.c12	Approve Discharge of Nadja Wikstrom	Mgmt	For	For
9.c13	Approve Discharge of Birgitta Klasen	Mgmt	For	For
9.c14	Approve Discharge of Jan Svensson	Mgmt	For	For
9.c15	Approve Discharge of CEO Nico Delvaux	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Determine Number of Members (9) and Deputy Members (0) of Board	Mgmt	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	Mgmt	For	For
11.b	Approve Remuneration of Auditors	Mgmt	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	Mgmt	For	Against
<p><i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board. Moreover, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, the audit committee should be fully independent from the company and majority independent from its major shareholder(s). Further, in the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process. Lastly, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
13	Ratify Ernst & Young as Auditors	Mgmt	For	For
14	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
15	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Further, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
16	Authorize Class B Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For
17	Approve Performance Share Matching Plan LTI 2022	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
18	Close Meeting	Mgmt		

Meeting Date: 04/27/2022

Country: Italy

Ticker: G

Meeting Type: Annual/Special

Primary ISIN: IT0000062072

Primary SEDOL: 4056719

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	For
	Extraordinary Business	Mgmt		
3	Amend Company Bylaws Re: Article 9.1	Mgmt	For	For
	Ordinary Business	Mgmt		
4	Authorize Share Repurchase Program	Mgmt	For	For
	Extraordinary Business	Mgmt		
5	Authorize Cancellation of Treasury Shares without Reduction of Share Capital	Mgmt	For	For
	Ordinary Business	Mgmt		
6	Approve Remuneration Policy	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Likewise, retirement benefits should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i></p>				
7	Approve Second Section of the Remuneration Report	Mgmt	For	For
8	Approve Group Long Term Incentive Plan	Mgmt	For	For
9	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Group Long Term Incentive Plan	Mgmt	For	For
10	Approve Share Plan for Generali Group Employees	Mgmt	For	For
11	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Share Plan for Generali Group Employees	Mgmt	For	For
	Fix Number of Directors - Choose One of the Following Proposals	Mgmt		
12.1	Approve Board Proposal to Fix the Board Size at 13	Mgmt	For	For
12.2	Approve VM 2006 Proposal to Fix the Board Size at 15	SH	None	Against
	Appoint Directors (Slate Election) - Choose One of the Following Slates	Mgmt		
13.1	Slate 1 Submitted by Board of Directors	Mgmt	For	For
13.2	Slate 2 Submitted by VM 2006 Srl	SH	None	Against

Assicurazioni Generali SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13.3	Slate 3 Submitted by Institutional Investors (Assogestioni)	SH	None	Against
	Approve Remuneration of Directors - Choose One of the Following Proposals	Mgmt		
14.1	Approve Board Fees Proposed by the Board	Mgmt	For	For
14.2	Approve Board Fees Proposed by VM 2006	SH	None	Against
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against

Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.

Assurant, Inc.

Meeting Date: 05/12/2022

Country: USA

Ticker: AIZ

Meeting Type: Annual

Primary ISIN: US04621X1081

Primary SEDOL: 2331430

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Elaine D. Rosen	Mgmt	For	For
	<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
1b	Elect Director Paget L. Alves	Mgmt	For	For
1c	Elect Director J. Braxton Carter	Mgmt	For	For
1d	Elect Director Juan N. Cento	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1e	Elect Director Keith W. Demmings	Mgmt	For	For
1f	Elect Director Harriet Edelman	Mgmt	For	For
1g	Elect Director Lawrence V. Jackson	Mgmt	For	For
1h	Elect Director Jean-Paul L. Montupet	Mgmt	For	For
1i	Elect Director Debra J. Perry	Mgmt	For	For
1j	Elect Director Ognjen (Ogi) Redzic	Mgmt	For	For
1k	Elect Director Paul J. Reilly	Mgmt	For	For
1l	Elect Director Robert W. Stein	Mgmt	For	For

Assurant, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against

Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.

Astellas Pharma, Inc.

Meeting Date: 06/20/2022

Country: Japan

Ticker: 4503

Meeting Type: Annual

Primary ISIN: JP3942400007

Primary SEDOL: 6985383

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Yasukawa, Kenji	Mgmt	For	For
2.2	Elect Director Okamura, Naoki	Mgmt	For	For
2.3	Elect Director Sekiyama, Mamoru	Mgmt	For	For
2.4	Elect Director Kawabe, Hiroshi	Mgmt	For	For
2.5	Elect Director Tanaka, Takashi	Mgmt	For	For
2.6	Elect Director Sakurai, Eriko	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Yoshimitsu, Toru	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Takahashi, Raita	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Nakayama, Mika	Mgmt	For	For

AstraZeneca Plc

Meeting Date: 04/29/2022

Country: United Kingdom

Ticker: AZN

Meeting Type: Annual

Primary ISIN: GB0009895292

Primary SEDOL: 0989529

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

AstraZeneca Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Dividends	Mgmt	For	For
3	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
4	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
5a	Re-elect Leif Johansson as Director	Mgmt	For	For
5b	Re-elect Pascal Soriot as Director	Mgmt	For	For
5c	Elect Aradhana Sarin as Director	Mgmt	For	For
5d	Re-elect Philip Broadley as Director	Mgmt	For	For
5e	Re-elect Euan Ashley as Director	Mgmt	For	For
5f	Re-elect Michel Demare as Director	Mgmt	For	For
5g	Re-elect Deborah DiSanzo as Director	Mgmt	For	For
5h	Re-elect Diana Layfield as Director	Mgmt	For	For
5i	Re-elect Sheri McCoy as Director	Mgmt	For	For
5j	Re-elect Tony Mok as Director	Mgmt	For	For
5k	Re-elect Nazneen Rahman as Director	Mgmt	For	For
5l	Elect Andreas Rummelt as Director	Mgmt	For	For
5m	Re-elect Marcus Wallenberg as Director	Mgmt	For	For

Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

6	Approve Remuneration Report	Mgmt	For	For
7	Authorise UK Political Donations and Expenditure	Mgmt	For	For
8	Authorise Issue of Equity	Mgmt	For	For
9	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
10	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
11	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
12	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For
13	Approve Savings Related Share Option Scheme	Mgmt	For	For

Atlas Copco AB

Meeting Date: 04/26/2022

Country: Sweden

Ticker: ATCO.A

Meeting Type: Annual

Primary ISIN: SE0017486889

Primary SEDOL: BLDBN41

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Opening of Meeting; Elect Chairman of Meeting	Mgmt	For	For
2	Prepare and Approve List of Shareholders	Mgmt	For	For
3	Approve Agenda of Meeting	Mgmt	For	For
4	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For
6	Receive Financial Statements and Statutory Reports	Mgmt		
7	Receive CEO's Report	Mgmt		
8.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For
8.b1	Approve Discharge of Staffan Bohman	Mgmt	For	For
8.b2	Approve Discharge of Tina Donikowski	Mgmt	For	For
8.b3	Approve Discharge of Johan Forssell	Mgmt	For	For
8.b4	Approve Discharge of Anna Ohlsson-Leijon	Mgmt	For	For
8.b5	Approve Discharge of Mats Rahmstrom	Mgmt	For	For
8.b6	Approve Discharge of Gordon Riske	Mgmt	For	For
8.b7	Approve Discharge of Hans Straberg	Mgmt	For	For
8.b8	Approve Discharge of Peter Wallenberg Jr	Mgmt	For	For
8.b9	Approve Discharge of Mikael Bergstedt	Mgmt	For	For
8.b10	Approve Discharge of Benny Larsson	Mgmt	For	For
8.b11	Approve Discharge of CEO Mats Rahmstrom	Mgmt	For	For
8.c	Approve Allocation of Income and Dividends of SEK 7.60 Per Share	Mgmt	For	For
8.d	Approve Record Date for Dividend Payment	Mgmt	For	For
9.a	Determine Number of Members (8) and Deputy Members of Board (0)	Mgmt	For	For
9.b	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For
10.a1	Reelect Staffan Bohman as Director	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
10.a2	Reelect Johan Forssell as Director	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10.a3	Reelect Anna Ohlsson-Leijon as Director	Mgmt	For	Against
<p><i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
10.a4	Reelect Mats Rahmstrom as Director	Mgmt	For	For
10.a5	Reelect Gordon Riske as Director	Mgmt	For	For
10.a6	Reelect Hans Straberg as Director	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 30% of the board. Finally, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
10.a7	Reelect Peter Wallenberg Jr as Director	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
10.b	Elect Helene Mellquist as New Director	Mgmt	For	Against
<p><i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
10.c	Reelect Hans Straberg as Board Chair	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 30% of the board. Finally, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
10.d	Ratify Ernst & Young as Auditors	Mgmt	For	For
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	Mgmt	For	Against
<p><i>Voter 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	Mgmt	For	For
12.a	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				

Atlas Copco AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12.b	Approve Stock Option Plan 2022 for Key Employees	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
13.a	Acquire Class A Shares Related to Personnel Option Plan for 2022	Mgmt	For	Against
<p><i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i></p>				
13.b	Acquire Class A Shares Related to Remuneration of Directors in the Form of Synthetic Shares	Mgmt	For	For
13.c	Transfer Class A Shares Related to Personnel Option Plan for 2022	Mgmt	For	Against
<p><i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i></p>				
13.d	Sell Class A Shares to Cover Costs Related to Synthetic Shares to the Board	Mgmt	For	For
13.e	Sell Class A to Cover Costs in Relation to the Personnel Option Plans for 2016, 2017, 2018 and 2019	Mgmt	For	Against
<p><i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i></p>				
14	Amend Articles Re: Notice of General Meeting; Editorial Changes	Mgmt	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	Mgmt	For	For
16	Close Meeting	Mgmt		

AU Optronics Corp.

Meeting Date: 06/17/2022

Country: Taiwan

Ticker: 2409

Meeting Type: Annual

Primary ISIN: TW0002409000

Primary SEDOL: 6288190

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt		
1.1	Elect Shuang-Lang (Paul) Peng, with SHAREHOLDER NO.00000086 as Non-independent Director	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time</i></p>				

AU Optronics Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Frank Ko, a Representative of AUO Foundation, with SHAREHOLDER NO.01296297, as Non-independent Director	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.3	Elect Han-Chou (Joe) Huang, a Representative of Qisda Corporation, with SHAREHOLDER NO.00000001, as Non-independent Director	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.4	Elect Chuang-Chuang Tsai, a Representative of Ming Hua Investment Company Limited, with SHAREHOLDER NO.00526659, as Non-independent Director	Mgmt	For	For
1.5	Elect Chin-Bing (Philip) Peng, with SHAREHOLDER NO.00000055 as Independent Director	Mgmt	For	For
1.6	Elect Yen-Hsueh Su, with SHAREHOLDER NO.S221401XXX as Independent Director	Mgmt	For	For
1.7	Elect Jang-Lin (John) Chen, with SHAREHOLDER NO.S100242XXX as Independent Director	Mgmt	For	For
1.8	Elect Chiu ling Lu, with SHAREHOLDER NO.R221548XXX as Independent Director	Mgmt	For	For
1.9	Elect Cathy Han, with SHAREHOLDER NO.E220500XXX as Independent Director	Mgmt	For	For
2	Approve Business Operations Report and Financial Statements	Mgmt	For	For
3	Approve Plan on Profit Distribution	Mgmt	For	For
4	Approve Capital Decrease via Cash	Mgmt	For	For
5	Approve Amendments to Articles of Association	Mgmt	For	For
6	Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	Mgmt	For	For
7	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	Mgmt	For	For
8	Approve Release of Restrictions of Competitive Activities of Directors	Mgmt	For	For

Autodesk, Inc.

Meeting Date: 06/16/2022

Country: USA

Ticker: ADSK

Meeting Type: Annual

Primary ISIN: US0527691069

Primary SEDOL: 2065159

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Andrew Anagnost	Mgmt	For	For
1b	Elect Director Karen Blasing	Mgmt	For	For
1c	Elect Director Reid French	Mgmt	For	For
1d	Elect Director Ayanna Howard	Mgmt	For	For
1e	Elect Director Blake Irving	Mgmt	For	For
1f	Elect Director Mary T. McDowell	Mgmt	For	For
1g	Elect Director Stephen Milligan	Mgmt	For	For
1h	Elect Director Lorrie M. Norrington	Mgmt	For	For
1i	Elect Director Betsy Rafael	Mgmt	For	For
1j	Elect Director Stacy J. Smith	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>				
4	Approve Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>				

AXA SA

Meeting Date: 04/28/2022

Country: France

Ticker: CS

Meeting Type: Annual/Special

Primary ISIN: FR0000120628

Primary SEDOL: 7088429

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 1.54 per Share	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Compensation Report of Corporate Officers	Mgmt	For	For
5	Approve Compensation of Denis Duverne, Chairman of the Board	Mgmt	For	For
6	Approve Compensation of Thomas Buberl, CEO	Mgmt	For	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
7	Approve Remuneration Policy of CEO	Mgmt	For	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Likewise, any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. Lastly, if granted, payments to former executives should be subject to appropriate performance targets and triggering events that are in line with market best practice.</i></p>				
8	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For
9	Approve Remuneration Policy of Directors	Mgmt	For	For
10	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For
11	Reelect Thomas Buberl as Director	Mgmt	For	For
12	Reelect Rachel Duan as Director	Mgmt	For	For
13	Reelect Andre Francois-Poncet as Director	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
14	Ratify Appointment of Clotilde Delbos as Director	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
15	Elect Gerald Harlin as Director	Mgmt	For	For
16	Elect Rachel Picard as Director	Mgmt	For	For
17	Appoint Ernst & Young Audit as Auditor	Mgmt	For	For
18	Appoint Picarle et Associes as Alternate Auditor	Mgmt	For	For
19	Approve Remuneration of Directors in the Aggregate Amount of EUR 2.1 Million	Mgmt	For	For
20	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Extraordinary Business	Mgmt		
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
	<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>			
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of the Group's Subsidiaries	Mgmt	For	Against
	<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>			
23	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans with Performance Conditions Attached	Mgmt	For	Against
	<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			
24	Authorize up to 0.40 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Pension Contribution	Mgmt	For	Against
	<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
25	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
26	Amend Article 10 of Bylaws Re: Directors Length of Term	Mgmt	For	For
27	Amend Article 3 of Bylaws Re: Corporate Purpose	Mgmt	For	For
28	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Axiata Group Berhad

Meeting Date: 05/26/2022

Country: Malaysia

Ticker: 6888

Meeting Type: Annual

Primary ISIN: MYL688800001

Primary SEDOL: B2QZGV5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Mohd Izzaddin Idris as Director	Mgmt	For	For
2	Elect Nik Ramlah Nik Mahmood as Director	Mgmt	For	For
3	Elect David Robert Dean as Director	Mgmt	For	For
4	Elect Shahril Ridza Ridzuan as Director	Mgmt	For	For

Axiata Group Berhad

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Elect Nurhisham Hussein as Director	Mgmt	For	For
6	Approve Directors' Fees and Benefits Payable by the Company	Mgmt	For	For
7	Approve Directors' Fees and Benefits Payable by the Subsidiaries	Mgmt	For	For
8	Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
9	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	Mgmt	For	For

Axiata Group Berhad

Meeting Date: 05/26/2022

Country: Malaysia

Ticker: 6888

Meeting Type: Extraordinary Shareholders

Primary ISIN: MYL688800001

Primary SEDOL: B2QZGV5

Proposal Number	Proposal Text	Proponent	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	Mgmt	For	For

Ayala Land, Inc.

Meeting Date: 04/27/2022

Country: Philippines

Ticker: ALI

Meeting Type: Annual

Primary ISIN: PHY0488F1004

Primary SEDOL: 6055112

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Minutes of Previous Meeting	Mgmt	For	For
2	Approve Annual Report	Mgmt	For	For
3	Ratify Acts of the Board of Directors and Officers	Mgmt	For	For
	Elect 9 Directors by Cumulative Voting	Mgmt		
4.1	Elect Fernando Zobel de Ayala as Director	Mgmt	For	Against

Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board; support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Moreover, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

Ayala Land, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.2	Elect Jaime Augusto Zobel de Ayala as Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
4.3	Elect Bernard Vincent O. Dy as Director	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
4.4	Elect Antonino T. Aquino as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
4.5	Elect Arturo G. Corpuz as Director	Mgmt	For	For
4.6	Elect Rizalina G. Mantaring as Director	Mgmt	For	For
4.7	Elect Rex Ma. A. Mendoza as Director	Mgmt	For	For
4.8	Elect Sherisa P. Nuesa as Director	Mgmt	For	For
4.9	Elect Cesar V. Purisima as Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
5	Elect SyCip Gorres Velayo & Co. as Independent Auditor and Fix Its Remuneration	Mgmt	For	For
6	Approve Other Matters	Mgmt	For	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>				

Azbil Corp.

Meeting Date: 06/23/2022	Country: Japan	Ticker: 6845
	Meeting Type: Annual	
	Primary ISIN: JP3937200008	Primary SEDOL: 6985543

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	Mgmt	For	For
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	Mgmt	For	Against
<i>Voter Rationale: Excess cash should be returned to shareholders when it is not otherwise invested. Shareholders should retain the right to approve the company's dividend policy.</i>				
3.1	Elect Director Sone, Hirozumi	Mgmt	For	For

Azbil Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Yamamoto, Kiyohiro	Mgmt	For	For
3.3	Elect Director Yokota, Takayuki	Mgmt	For	For
3.4	Elect Director Katsuta, Hisaya	Mgmt	For	For
3.5	Elect Director Ito, Takeshi	Mgmt	For	For
3.6	Elect Director Fujiso, Waka	Mgmt	For	For
3.7	Elect Director Nagahama, Mitsuhiro	Mgmt	For	For
3.8	Elect Director Anne Ka Tse Hung	Mgmt	For	For
3.9	Elect Director Sakuma, Minoru	Mgmt	For	For
3.10	Elect Director Sato, Fumitoshi	Mgmt	For	For
3.11	Elect Director Yoshikawa, Shigeaki	Mgmt	For	For
3.12	Elect Director Miura, Tomoyasu	Mgmt	For	For

Baker Hughes Company

Meeting Date: 05/17/2022

Country: USA

Ticker: BKR

Meeting Type: Annual

Primary ISIN: US05722G1004

Primary SEDOL: BDHLTQ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director W. Geoffrey Beattie	Mgmt	For	For
1.2	Elect Director Gregory D. Brenneman	Mgmt	For	For
1.3	Elect Director Cynthia B. Carroll	Mgmt	For	For
1.4	Elect Director Nelda J. Connors	Mgmt	For	For
1.5	Elect Director Michael R. Dumais	Mgmt	For	For
1.6	Elect Director Gregory L. Ebel	Mgmt	For	For
1.7	Elect Director Lynn L. Elsenhans	Mgmt	For	For
1.8	Elect Director John G. Rice	Mgmt	For	For
1.9	Elect Director Lorenzo Simonelli	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs</i></p>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For

Ball Corporation

Meeting Date: 04/27/2022

Country: USA

Ticker: BLL

Meeting Type: Annual

Primary ISIN: US0584981064

Primary SEDOL: 2073022

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Dune E. Ives	Mgmt	For	For
1.2	Elect Director Georgia R. Nelson	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.3	Elect Director Cynthia A. Niekamp	Mgmt	For	For
1.4	Elect Director Todd A. Penegor	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4	Declassify the Board of Directors	Mgmt	For	For
<i>Voter Rationale: The decision to declassify the board is laudable. The annual election of directors provides greater board accountability to shareholders and is appreciated.</i>				
5	Amend Articles of Incorporation to Permit Shareholders to Amend Bylaws	Mgmt	For	For

Ballard Power Systems Inc.

Meeting Date: 06/08/2022

Country: Canada

Ticker: BLDP

Meeting Type: Annual

Primary ISIN: CA0585861085

Primary SEDOL: 2072717

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Kathy Bayless	Mgmt	For	For
1B	Elect Director Douglas P. Hayhurst	Mgmt	For	For
1C	Elect Director Kui (Kevin) Jiang	Mgmt	For	For
1D	Elect Director Duy-Loan Le	Mgmt	For	For
1E	Elect Director Randy MacEwen	Mgmt	For	For
1F	Elect Director Hubertus M. Muehlhaeuser	Mgmt	For	For

Ballard Power Systems Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1G	Elect Director Marty Neese	Mgmt	For	For
1H	Elect Director James Roche	Mgmt	For	For
1I	Elect Director Shaojun (Sherman) Sun	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1J	Elect Director Janet Woodruff	Mgmt	For	For
2	Approve KPMG LLP Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time</i></p>				
4	Amend Quorum Requirements	Mgmt	For	For

Bank of Montreal

Meeting Date: 04/13/2022

Country: Canada

Ticker: BMO

Meeting Type: Annual

Primary ISIN: CA0636711016

Primary SEDOL: 2076009

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Janice M. Babiak	Mgmt	For	For
1.2	Elect Director Sophie Brochu	Mgmt	For	For
1.3	Elect Director Craig W. Broderick	Mgmt	For	For
1.4	Elect Director George A. Cope	Mgmt	For	For
1.5	Elect Director Stephen Dent	Mgmt	For	For
1.6	Elect Director Christine A. Edwards	Mgmt	For	For
1.7	Elect Director Martin S. Eichenbaum	Mgmt	For	For
1.8	Elect Director David E. Harquail	Mgmt	For	For
1.9	Elect Director Linda S. Huber	Mgmt	For	For
1.10	Elect Director Eric R. La Fleche	Mgmt	For	For
1.11	Elect Director Lorraine Mitchelmore	Mgmt	For	For
1.12	Elect Director Madhu Ranganathan	Mgmt	For	For
1.13	Elect Director Darryl White	Mgmt	For	For

Bank of Montreal

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Approve Advisory Vote on Executive Compensation Approach	Mgmt	For	For
	Shareholder Proposals	Mgmt		
4	SP 1: Explore the Possibility of Becoming a Benefit Company	SH	Against	Against
5	SP 2: Adopt an Annual Advisory Vote Policy on the Bank's Environmental and Climate Change Action Plan and Objectives	SH	Against	Against
6	SP 3: Adopt French as the Official Language of the Bank	SH	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	SH	Against	Against

Bank of the Philippine Islands

Meeting Date: 04/28/2022

Country: Philippines

Ticker: BPI

Meeting Type: Annual

Primary ISIN: PHY0967S1694

Primary SEDOL: 6074968

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Minutes of Previous Meeting	Mgmt	For	For
2	Approve Annual Report	Mgmt	For	For
3	Ratify Acts of the Board of Directors and Officers	Mgmt	For	For
	Elect 15 Directors by Cumulative Voting	Mgmt		
4.1	Elect Jaime Augusto Zobel de Ayala as Director	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. Also, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
4.2	Elect Fernando Zobel de Ayala as Director	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Moreover, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
4.3	Elect Janet Guat Har Ang as Director	Mgmt	For	For
4.4	Elect Rene G. Banez as Director	Mgmt	For	For
4.5	Elect Romeo L. Bernardo as Director	Mgmt	For	For
4.6	Elect Ignacio R. Bunye as Director	Mgmt	For	For
4.7	Elect Cezar P. Consing as Director	Mgmt	For	For

Bank of the Philippine Islands

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.8	Elect Emmanuel S. de Dios as Director	Mgmt	For	For
4.9	Elect Ramon R. del Rosario, Jr. as Director	Mgmt	For	For
4.10	Elect Octavio V. Espiritu as Director	Mgmt	For	Withhold
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
4.11	Elect Jose Teodoro K. Limcaoco as Director	Mgmt	For	For
4.12	Elect Aurelio R. Montinola III as Director	Mgmt	For	For
4.13	Elect Cesar V. Purisima as Director	Mgmt	For	Withhold
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
4.14	Elect Eli M. Remolona, Jr. as Director	Mgmt	For	For
4.15	Elect Maria Dolores B. Yuvienco as Director	Mgmt	For	For
5	Elect Isla Lipana & Co. as Independent Auditors and Fix Their Remuneration	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
6a	Approve Amendment of Article Seventh of the Articles of Incorporation	Mgmt	For	For
6b	Approve Amendment of the Amended By-Laws	Mgmt	For	For
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
7	Approve Other Matters	Mgmt	For	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>				

BANK POLSKA KASA OPIEKI SA

Meeting Date: 06/15/2022

Country: Poland

Ticker: PEO

Meeting Type: Annual

Primary ISIN: PLPEKAO00016

Primary SEDOL: 5473113

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Meeting Chairman	Mgmt	For	For
3	Acknowledge Proper Convening of Meeting	Mgmt		
4	Approve Agenda of Meeting	Mgmt	For	For
5	Receive Management Board Report on Company's and Group's Operations	Mgmt		
6	Receive Financial Statements	Mgmt		
7	Receive Consolidated Financial Statements	Mgmt		

BANK POLSKA KASA OPIEKI SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Receive Management Board Proposal on Allocation of Income	Mgmt		
9	Receive Supervisory Board Reports	Mgmt		
10.1	Approve Management Board Report on Company's and Group's Operations	Mgmt	For	For
10.2	Approve Financial Statements	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
10.3	Approve Consolidated Financial Statements	Mgmt	For	For
10.4	Approve Allocation of Income and Dividends of PLN 4.30 per Share	Mgmt	For	For
10.5	Approve Supervisory Board Report	Mgmt	For	For
10.6a	Approve Discharge of Leszek Skiba (Deputy CEO)	Mgmt	For	For
10.6b	Approve Discharge of Marcin Gadomski (Deputy CEO)	Mgmt	For	For
10.6c	Approve Discharge of Piotr Zborowski (Deputy CEO)	Mgmt	For	For
10.6d	Approve Discharge of Jerzy Kwiecinski (Deputy CEO)	Mgmt	For	For
10.6e	Approve Discharge of Magdalena Zmitrowicz (Deputy CEO)	Mgmt	For	For
10.6f	Approve Discharge of Jaroslaw Fuchs (Deputy CEO)	Mgmt	For	For
10.6g	Approve Discharge of Wojciech Werochowski (Deputy CEO)	Mgmt	For	For
10.6h	Approve Discharge of Blazej Szczeci (Deputy CEO)	Mgmt	For	For
10.6i	Approve Discharge of Pawel Straczynski (Deputy CEO)	Mgmt	For	For
10.6j	Approve Discharge of Tomasz Kubiak (Deputy CEO)	Mgmt	For	For
10.6k	Approve Discharge of Krzysztof Kozlowski (Deputy CEO)	Mgmt	For	For
10.6l	Approve Discharge of Tomasz Styczynski (Deputy CEO)	Mgmt	For	For
10.7a	Approve Discharge of Beata Kozlowska-Chyla (Supervisory Board Chairwoman)	Mgmt	For	For
10.7b	Approve Discharge of Joanna Dynysiuk (Supervisory Board Deputy Chairwoman)	Mgmt	For	For
10.7c	Approve Discharge of Malgorzata Sadurska (Supervisory Board Deputy Chairwoman)	Mgmt	For	For
10.7d	Approve Discharge of Stanislaw Ryszard Kaczoruk (Supervisory Board Secretary)	Mgmt	For	For
10.7e	Approve Discharge of Marcin Izdebski (Supervisory Board Member)	Mgmt	For	For
10.7f	Approve Discharge of Sabina Bigos-Jaworowska (Supervisory Board Member)	Mgmt	For	For

BANK POLSKA KASA OPIEKI SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10.7g	Approve Discharge of Justyna Glebikowska-Michalak (Supervisory Board Member)	Mgmt	For	For
10.7h	Approve Discharge of Michal Kaszynski (Supervisory Board Member)	Mgmt	For	For
10.7i	Approve Discharge of Marian Majcher (Supervisory Board Member)	Mgmt	For	For
10.7j	Approve Discharge of Marcin Eckert (Supervisory Board Member)	Mgmt	For	For
11	Approve Supervisory Board Report on Remuneration Policy	Mgmt	For	For
12	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Further, retirement benefits should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
13	Amend Jun. 21, 2018, AGM, Resolution Re: Approve Terms of Remuneration of Supervisory Board Members	Mgmt	For	For
14	Amend Remuneration Policy	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, retirement benefits should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
15	Approve Gender Equality and Diversity Policy of Management and Supervisory Boards	Mgmt	For	For
16	Approve Implementation of Best Practice for WSE Listed Companies 2021 by Company	Mgmt	For	For
17	Receive Supervisory Board Report on Company's Compliance with Corporate Governance Principles for Supervised Institutions	Mgmt		
18	Receive Regulations on Supervisory Board	Mgmt		
19.1	Amend Statute Re: Corporate Purpose	Mgmt	For	For
19.2	Amend Statute Re: Corporate Purpose	Mgmt	For	For
19.3	Amend Statute Re: Supervisory Board	Mgmt	For	For
19.4	Amend Statute Re: Supervisory Board	Mgmt	For	For
19.5	Amend Statute Re: Management Board	Mgmt	For	For
19.6	Amend Statute Re: Share Capital	Mgmt	For	For
19.7	Amend Statute Re: Share Capital	Mgmt	For	For
20	Close Meeting	Mgmt		

Meeting Date: 04/29/2022

Country: Germany

Ticker: BAS

Meeting Type: Annual

Primary ISIN: DE000BASF111

Primary SEDOL: 5086577

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 3.40 per Share	Mgmt	For	For
3	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
4	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	For	For
5	Ratify KPMG AG as Auditors for Fiscal Year 2022	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
6	Approve Remuneration Report	Mgmt	For	For
<i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
7.1	Elect Alessandra Genco to the Supervisory Board	Mgmt	For	For
7.2	Elect Stefan Asenkerschbaumer to the Supervisory Board	Mgmt	For	For
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	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	Mgmt	For	For

Baxter International Inc.
Meeting Date: 05/03/2022

Country: USA

Ticker: BAX

Meeting Type: Annual

Primary ISIN: US0718131099

Primary SEDOL: 2085102

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jose (Joe) E. Almeida	Mgmt	For	For

Baxter International Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1b	Elect Director Thomas F. Chen	Mgmt	For	For
1c	Elect Director Peter S. Hellman	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1d	Elect Director Michael F. Mahoney	Mgmt	For	For
1e	Elect Director Patricia B. Morrison	Mgmt	For	For
1f	Elect Director Stephen N. Oesterle	Mgmt	For	For
1g	Elect Director Nancy M. Schlichting	Mgmt	For	For
1h	Elect Director Cathy R. Smith	Mgmt	For	For
1i	Elect Director Albert P.L. Stroucken	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1j	Elect Director Amy A. Wendell	Mgmt	For	For
1k	Elect Director David S. Wilkes	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In this instance we note that threshold vesting, at 35th percentile, is significantly above the market norm.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
4	Provide Right to Act by Written Consent	Mgmt	For	For
5	Reduce Ownership Threshold for Special Shareholder Meetings to 15%	Mgmt	For	For
<p><i>Voter Rationale: The ability to call special meetings would enhance shareholder rights, although our preference is for the lower threshold of 10% under the shareholder proposal.</i></p>				
6	Reduce Ownership Threshold for Special Shareholder Meetings to 10%	SH	Against	For
<p><i>Voter Rationale: The ability to call special meetings would enhance shareholder rights, although our preference is for the lower threshold of 10% under this proposal.</i></p>				
7	Require Independent Board Chair	SH	Against	For
<p><i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i></p>				

Meeting Date: 05/11/2022

Country: Germany

Ticker: BMW

Meeting Type: Annual

Primary ISIN: DE0005190003

Primary SEDOL: 5756029

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 5.80 per Ordinary Share and EUR 5.82 per Preferred Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For	Against
<p><i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process. In addition, 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	Mgmt	For	For
6	Elect Heinrich Hiesinger to the Supervisory Board	Mgmt	For	For
7	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Further, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Moreover, substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i></p>				
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For
9.1	Approve Affiliation Agreement with Bavaria Wirtschaftsagentur GmbH	Mgmt	For	For
9.2	Approve Affiliation Agreement with BMW Anlagen Verwaltungs GmbH	Mgmt	For	For
9.3	Approve Affiliation Agreement with BMW Bank GmbH	Mgmt	For	For
9.4	Approve Affiliation Agreement with BMW Fahrzeugtechnik GmbH	Mgmt	For	For
9.5	Approve Affiliation Agreement with BMW INTEC Beteiligungs GmbH	Mgmt	For	For
9.6	Approve Affiliation Agreement with BMW M GmbH	Mgmt	For	For

Meeting Date: 05/10/2022

Country: China

Ticker: 2009

Meeting Type: Annual

Primary ISIN: CNE100000F20

Primary SEDOL: B3NFC51

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt		
1	Approve Report of the Board of Directors	Mgmt	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>			
2	Approve Report of the Board of Supervisors	Mgmt	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>			
3	Approve Audited Accounts	Mgmt	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>			
4	Approve Profit Distribution Proposal	Mgmt	For	For
5	Approve Ernst & Young Hua Ming Certified Public Accountants as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
6	Approve Remuneration Plan of the Executive Directors	Mgmt	For	For
7	Approve Authorization of the Guarantee Plan by the Company to Its Subsidiaries	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>			
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and H Shares and Related Transactions	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
9	Approve Satisfaction of the Conditions of the Public Issuance of Corporate Bonds	Mgmt	For	For
	RESOLUTIONS IN RELATION TO THE PUBLIC ISSUANCE OF CORPORATE BONDS	Mgmt		
10.01	Approve Type of Securities under this Public Issuance	Mgmt	For	For
10.02	Approve Size of the Issuance	Mgmt	For	For
10.03	Approve Par Value and Price of Issuance	Mgmt	For	For
10.04	Approve Term and Types of the Bonds	Mgmt	For	For
10.05	Approve Coupon Rate of the Bonds	Mgmt	For	For
10.06	Approve Method and Target Investors of Issuance	Mgmt	For	For
10.07	Approve Use of Proceeds	Mgmt	For	For
10.08	Approve Arrangements of Placement for Shareholders of the Company	Mgmt	For	For
10.09	Approve Place of Listing	Mgmt	For	For

BBMG Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10.10	Approve Arrangement of Guarantee	Mgmt	For	For
10.11	Approve Measures for Protection of Repayment	Mgmt	For	For
10.12	Approve Validity Period of the Proposal	Mgmt	For	For
11	Authorize Board to Handle Relevant Matters in Connection with the Public Issuance of Corporate Bonds	Mgmt	For	For
12	Approve Application for Centralized Registration and Issuance of Various Debt Financing Instruments ("DFI") of Non-financial Enterprises	Mgmt	For	For
13	Authorize Board to Handle Specific Matters Related to the Application for Centralized Registration and Issuance of Various Debt Financing Instruments ("DFI") of Non-financial Enterprises	Mgmt	For	For
14	Approve Filing and Listing of Debt Financing Plans	Mgmt	For	For

Beiersdorf AG

Meeting Date: 04/14/2022

Country: Germany

Ticker: BEI

Meeting Type: Annual

Primary ISIN: DE0005200000

Primary SEDOL: 5107401

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 0.70 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For	For
5	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2022	Mgmt	For	For

Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.

6	Approve Remuneration Report	Mgmt	For	Against
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Voter Rationale: We voted against due to a number of concerns: (i) a range of discretionary payments were granted to executives during the year under review, which goes against good remuneration practices and the company has failed to provide a compelling rationale; (ii) there is only limited disclosure of variable performance targets and corresponding payouts; (iii) the remuneration committee of the supervisory board is completely non-independent and has been so long-term. We are also concerned that there is a lack of detail regarding the average remuneration of employees of the company in a manner which permits comparison with directors' remuneration.

Berli Jucker Public Co. Ltd.

Meeting Date: 04/21/2022

Country: Thailand

Ticker: BJC

Meeting Type: Annual

Primary ISIN: TH0002010Z06

Primary SEDOL: 6094018

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Minutes of Previous Meeting	Mgmt	For	For
2	Acknowledge Operational Results	Mgmt		
3	Approve Financial Statements	Mgmt	For	For
4	Approve Allocation of Income and Dividend Payment	Mgmt	For	For
5.1	Elect Thirasakdi Nathikanchanalab as Director	Mgmt	For	Against
<i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.</i>				
5.2	Elect Aswin Techajareonvikul as Director	Mgmt	For	For
5.3	Elect Prasert Maekwatana as Director	Mgmt	For	Against
<i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.</i>				
5.4	Elect Weerawong Chittmitrapap as Director	Mgmt	For	Against
<i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.</i>				
5.5	Elect Kamjorn Tatiyakavee as Director	Mgmt	For	For
5.6	Elect Potjaneer Thanavararit as Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
6	Approve Remuneration of Directors	Mgmt	For	For
7	Approve Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
8	Approve Sale of Shares in Ruangsub 168 Company Limited to Big C Retail Holding Company Limited	Mgmt	For	For
9	Approve Sale of Shares in BJC Coffee Holdings Company Limited to Big C Retail Holding Company Limited	Mgmt	For	For
10	Other Business	Mgmt	For	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>				

Best Buy Co., Inc.

Meeting Date: 06/09/2022

Country: USA

Ticker: BBY

Meeting Type: Annual

Primary ISIN: US0865161014

Primary SEDOL: 2094670

Best Buy Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Corie S. Barry	Mgmt	For	For
1b	Elect Director Lisa M. Caputo	Mgmt	For	For
1c	Elect Director J. Patrick Doyle	Mgmt	For	For
1d	Elect Director David W. Kenny	Mgmt	For	For
1e	Elect Director Mario J. Marte	Mgmt	For	For
1f	Elect Director Karen A. McLoughlin	Mgmt	For	For
1g	Elect Director Thomas L. "Tommy" Millner	Mgmt	For	For
1h	Elect Director Claudia F. Munce	Mgmt	For	For
1i	Elect Director Richelle P. Parham	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1j	Elect Director Steven E. Rendle	Mgmt	For	For
1k	Elect Director Eugene A. Woods	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

Biogen Inc.

Meeting Date: 06/15/2022

Country: USA

Ticker: BIIB

Meeting Type: Annual

Primary ISIN: US09062X1037

Primary SEDOL: 2455965

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Alexander J. Denner	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>				
1b	Elect Director Caroline D. Dorsa	Mgmt	For	For
1c	Elect Director Maria C. Freire	Mgmt	For	For

Biogen Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director William A. Hawkins	Mgmt	For	For
1e	Elect Director William D. Jones	Mgmt	For	For
1f	Elect Director Jesus B. Mantas	Mgmt	For	For
1g	Elect Director Richard C. Mulligan	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1h	Elect Director Stelios Papadopoulos	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1i	Elect Director Eric K. Rowinsky	Mgmt	For	For
1j	Elect Director Stephen A. Sherwin	Mgmt	For	For
1k	Elect Director Michel Vounatsos	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

BioMarin Pharmaceutical Inc.

Meeting Date: 05/24/2022

Country: USA

Ticker: BMRN

Meeting Type: Annual

Primary ISIN: US09061G1013

Primary SEDOL: 2437071

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark J. Alles	Mgmt	For	For
1.2	Elect Director Elizabeth McKee Anderson	Mgmt	For	For
1.3	Elect Director Jean-Jacques Bienaime	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1.4	Elect Director Willard Dere	Mgmt	For	For

BioMarin Pharmaceutical Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Elaine J. Heron	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.6	Elect Director Maykin Ho	Mgmt	For	For
1.7	Elect Director Robert J. Hombach	Mgmt	For	For
1.8	Elect Director V. Bryan Lawlis	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.9	Elect Director Richard A. Meier	Mgmt	For	For
<p><i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.10	Elect Director David E.I. Pyott	Mgmt	For	For
1.11	Elect Director Dennis J. Slamon	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Furthermore, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Likely, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				

BlackRock, Inc.

Meeting Date: 05/25/2022

Country: USA

Ticker: BLK

Meeting Type: Annual

Primary ISIN: US09247X1019

Primary SEDOL: 2494504

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Bader M. Alsaad	Mgmt	For	For
1b	Elect Director Pamela Daley	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Laurence D. Fink	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1d	Elect Director Beth Ford	Mgmt	For	For
1e	Elect Director William E. Ford	Mgmt	For	For
1f	Elect Director Fabrizio Freda	Mgmt	For	For
1g	Elect Director Murry S. Gerber	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1h	Elect Director Margaret "Peggy" L. Johnson	Mgmt	For	For
1i	Elect Director Robert S. Kapito	Mgmt	For	For
1j	Elect Director Cheryl D. Mills	Mgmt	For	For
1k	Elect Director Gordon M. Nixon	Mgmt	For	For
1l	Elect Director Kristin C. Peck	Mgmt	For	For
1m	Elect Director Charles H. Robbins	Mgmt	For	For
1n	Elect Director Marco Antonio Slim Domit	Mgmt	For	Against
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1o	Elect Director Hans E. Vestberg	Mgmt	For	For
1p	Elect Director Susan L. Wagner	Mgmt	For	Against
<p><i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1q	Elect Director Mark Wilson	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify Deloitte LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
4	Adopt Policies to Curtail Corporate Activities that Externalize Social and Environmental Costs	SH	Against	Against
<p><i>Voter Rationale: The proposal is overly broad in scope and the value of a report that would examine the effects that asset management policies and portfolio companies have on the global economy is unclear, especially for the company and its diversified shareholders.</i></p>				

Meeting Date: 05/17/2022

Country: France

Ticker: BNP

Meeting Type: Annual/Special

Primary ISIN: FR0000131104

Primary SEDOL: 7309681

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 3.67 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
6	Reelect Jean Laurent Bonnafe as Director	Mgmt	For	For
7	Reelect Marion Guillou as Director	Mgmt	For	For
8	Reelect Michel Tilmant as Director	Mgmt	For	For
9	Elect Lieve Logghe as Director	Mgmt	For	For
10	Approve Remuneration Policy of Directors	Mgmt	For	For
11	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For
12	Approve Remuneration Policy of CEO and Vice-CEOs	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Additionally, substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i></p>				
13	Approve Compensation Report of Corporate Officers	Mgmt	For	For
14	Approve Compensation of Jean Lemierre, Chairman of the Board	Mgmt	For	For
15	Approve Compensation of Jean-Laurent Bonnafe, CEO	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i></p>				
16	Approve Compensation of Philippe Bordenave, Vice-CEO Until 18 May 2021	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i></p>				

BNP Paribas SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
17	Approve Compensation of Yann Gerardin, Vice-CEO Since 18 May 2021	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
18	Approve Compensation of Thierry Laborde, Vice-CEO Since 18 May 2021	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
19	Approve the Overall Envelope of Compensation of Certain Senior Management, Responsible Officers and the Risk-takers	Mgmt	For	For
20	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.54 Million	Mgmt	For	For
	Extraordinary Business	Mgmt		
21	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 985 Million	Mgmt	For	For
22	Authorize Capital Increase of Up to EUR 240 Million for Future Exchange Offers	Mgmt	For	For
23	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
24	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 22 and 23 at EUR 240 Million	Mgmt	For	For
25	Authorize Capitalization of Reserves of Up to EUR 985 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For
26	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 21 and 23 at EUR 985 Million	Mgmt	For	For
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				
28	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
29	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

BOC Aviation Limited

Meeting Date: 06/09/2022

Country: Singapore

Ticker: 2588

Meeting Type: Annual

Primary ISIN: SG9999015267

Primary SEDOL: BYZJV17

BOC Aviation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3a	Elect Zhang Xiaolu as Director	Mgmt	For	For
3b	Elect Robert James Martin as Director	Mgmt	For	For
3c	Elect Chen Jing as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
3d	Elect Dong Zonglin as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
3e	Elect Wang Xiao as Director	Mgmt	For	For
3f	Elect Wei Hanguang as Director	Mgmt	For	For
3g	Elect Dai Deming as Director	Mgmt	For	For
3h	Elect Antony Nigel Tyler as Director	Mgmt	For	For
4	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
5	Approve PricewaterhouseCoopers LLP as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
8	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>				

BOC Hong Kong (Holdings) Limited

Meeting Date: 06/29/2022

Country: Hong Kong

Ticker: 2388

Meeting Type: Annual

Primary ISIN: HK2388011192

Primary SEDOL: 6536112

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	Against
<i>Voter Rationale: Climate change presents ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change.</i>				

BOC Hong Kong (Holdings) Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Final Dividend	Mgmt	For	For
3a	Elect Liu Liange as Director	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
3b	Elect Liu Jin as Director	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
3c	Elect Fung Yuen Mei Anita as Director	Mgmt	For	For
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board or Duly Authorized Committee of the Board to Fix Their Remuneration	Mgmt	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For

Boliden AB

Meeting Date: 04/28/2022

Country: Sweden

Ticker: BOL

Meeting Type: Annual

Primary ISIN: SE0017768716

Primary SEDOL: BL54C29

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Anders Ullberg as Chairman of Meeting	Mgmt	For	For
3	Prepare and Approve List of Shareholders	Mgmt		
4	Approve Agenda of Meeting	Mgmt	For	For
5	Designate Inspector of Minutes of Meeting	Mgmt		
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For
7	Receive Financial Statements and Statutory Reports	Mgmt		
8	Receive Board's Report	Mgmt		
9	Receive President's Report	Mgmt		
10	Receive Auditor's Report	Mgmt		
11	Accept Financial Statements and Statutory Reports	Mgmt	For	For

Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Approve Allocation of Income and Dividends of SEK 10.50 Per Share	Mgmt	For	For
13.1	Approve Discharge of Helene Bistrom	Mgmt	For	For
13.2	Approve Discharge of Michael G:son Low	Mgmt	For	For
13.3	Approve Discharge of Per Lindberg	Mgmt	For	For
13.4	Approve Discharge of Perttu Louhiluoto	Mgmt	For	For
13.5	Approve Discharge of Elisabeth Nilsson	Mgmt	For	For
13.6	Approve Discharge of Pia Rudengren	Mgmt	For	For
13.7	Approve Discharge of Karl-Henrik Sundstrom	Mgmt	For	For
13.8	Approve Discharge of Anders Ullberg	Mgmt	For	For
13.9	Approve Discharge of CEO Mikael Staffas	Mgmt	For	For
13.10	Approve Discharge of Tom Erixon	Mgmt	For	For
13.11	Approve Discharge of Marie Holmberg	Mgmt	For	For
13.12	Approve Discharge of Ola Holmstrom	Mgmt	For	For
13.13	Approve Discharge of Kenneth Stahl	Mgmt	For	For
13.14	Approve Discharge of Cathrin Oderyd	Mgmt	For	For
14.1	Determine Number of Members (7) and Deputy Members (0) of Board	Mgmt	For	For
14.2	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	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	Mgmt	For	For
16.a	Reelect Helene Bistrom as Director	Mgmt	For	For
16.b	Elect Tomas Eliasson as New Director	Mgmt	For	For
16.c	Reelect Per Lindberg as Director	Mgmt	For	For
16.d	Reelect Perttu Louhiluoto as Director	Mgmt	For	For
16.e	Reelect Elisabeth Nilsson as Director	Mgmt	For	For
16.f	Reelect Pia Rudengren as Director	Mgmt	For	For
16.g	Reelect Karl-Henrik Sundstrom as Director	Mgmt	For	For
16.h	Elect Karl-Henrik Sundstrom as Board Chair	Mgmt	For	For
17	Approve Remuneration of Auditors	Mgmt	For	For
18	Ratify Deloitte as Auditors	Mgmt	For	For
19	Approve Remuneration Report	Mgmt	For	For
<p><i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
20	Approve Instructions for Nominating Committee	Mgmt	For	For

Boliden AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
21.1	Elect Lennart Franke as Member of Nominating Committee	Mgmt	For	For
21.2	Elect Karin Eliasson as Member of Nominating Committee	Mgmt	For	For
21.3	Elect Patrik Jonsson as Member of Nominating Committee	Mgmt	For	For
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	Mgmt	For	For
23	Close Meeting	Mgmt		

Booking Holdings Inc.

Meeting Date: 06/09/2022

Country: USA

Ticker: BKNG

Meeting Type: Annual

Primary ISIN: US09857L1089

Primary SEDOL: BDRXDB4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Timothy Armstrong	Mgmt	For	For
1.2	Elect Director Glenn D. Fogel	Mgmt	For	For
1.3	Elect Director Mirian M. Graddick-Weir	Mgmt	For	For
1.4	Elect Director Wei Hopeman	Mgmt	For	For
1.5	Elect Director Robert J. Mylod, Jr.	Mgmt	For	Withhold
<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.6	Elect Director Charles H. Noski	Mgmt	For	For
1.7	Elect Director Nicholas J. Read	Mgmt	For	For
1.8	Elect Director Thomas E. Rothman	Mgmt	For	For
1.9	Elect Director Sumit Singh	Mgmt	For	For
1.10	Elect Director Lynn Vojvodich Radakovich	Mgmt	For	For
1.11	Elect Director Vanessa A. Wittman	Mgmt	For	For

Booking Holdings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Lastly, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i></p>				
5	Report on Climate Change Performance Metrics Into Executive Compensation Program	SH	Against	Abstain
<p><i>Voter Rationale: The proposed resolution is overly prescriptive. We believe that it is the responsibility of the remuneration committee to incorporate sustainability performance factors into compensation plans and to identify the specific metrics that are most relevant to the company. This should be considered as part of their holistic approach to designing pay plans.</i></p>				

BorgWarner Inc.

Meeting Date: 04/27/2022

Country: USA

Ticker: BWA

Meeting Type: Annual

Primary ISIN: US0997241064

Primary SEDOL: 2111955

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Sara A. Greenstein	Mgmt	For	For
1B	Elect Director David S. Haffner	Mgmt	For	For
1C	Elect Director Michael S. Hanley	Mgmt	For	For
1D	Elect Director Frederic B. Lissalde	Mgmt	For	For
1E	Elect Director Paul A. Mascarenas	Mgmt	For	For
1F	Elect Director Shaun E. McAlmont	Mgmt	For	For
1G	Elect Director Deborah D. McWhinney	Mgmt	For	For
1H	Elect Director Alexis P. Michas	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				

BorgWarner Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Lastly, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
4	Amend Right to Act by Written Consent	Mgmt	For	For
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i></p>				

Boston Properties, Inc.

Meeting Date: 05/19/2022

Country: USA

Ticker: BXP

Meeting Type: Annual

Primary ISIN: US1011211018

Primary SEDOL: 2019479

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Joel I. Klein	Mgmt	For	For
1b	Elect Director Kelly A. Ayotte	Mgmt	For	For
1c	Elect Director Bruce W. Duncan	Mgmt	For	For
1d	Elect Director Carol B. Einiger	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1e	Elect Director Diane J. Hoskins	Mgmt	For	For
1f	Elect Director Mary E. Kipp	Mgmt	For	For
1g	Elect Director Douglas T. Linde	Mgmt	For	For
1h	Elect Director Matthew J. Lustig	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1i	Elect Director Owen D. Thomas	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i></p>				

Boston Properties, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director David A. Twardock	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1k	Elect Director William H. Walton, III	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
3	Approve Remuneration of Non-Employee Directors	Mgmt	For	For
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors</i></p>				
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Bouygues SA

Meeting Date: 04/28/2022

Country: France

Ticker: EN

Meeting Type: Annual/Special

Primary ISIN: FR0000120503

Primary SEDOL: 4002121

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 1.80 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against
<p><i>Voter 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></p>				
5	Approve Remuneration Policy of Directors	Mgmt	For	For
6	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Remuneration Policy of CEO and Vice-CEOs	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Moreover, all cash or share-based awards and payments that fall outside the company's remuneration policy should require ex-ante shareholder approval.</i></p>				
8	Approve Compensation Report of Corporate Officers	Mgmt	For	For
9	Approve Compensation of Martin Bouygues, Chairman and CEO Until 17 February 2021	Mgmt	For	For
10	Approve Compensation of Olivier Roussat, Vice-CEO Until 17 February 2021	Mgmt	For	Against
<p><i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
11	Approve Compensation of Martin Bouygues, Chairman Since 17 February 2021	Mgmt	For	For
12	Approve Compensation of Olivier Roussat, CEO Since 17 February 2021	Mgmt	For	Against
<p><i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
13	Approve Compensation of Pascale Grange, Vice-CEO Since 17 February 2021	Mgmt	For	Against
<p><i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
14	Approve Compensation of Edward Bouygues, Vice-CEO Since 17 February 2021	Mgmt	For	Against
<p><i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
15	Reelect Olivier Bouygues as Director	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
16	Reelect SCDM as Director	Mgmt	For	For
17	Reelect SCDM Participations as Director	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
18	Reelect Clara Gaymard as Director	Mgmt	For	For
19	Reelect Rose-Marie Van Lerberghe as Director	Mgmt	For	For
20	Elect Felicie Burelle as Director	Mgmt	For	For

Bouygues SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
21	Reelect Raphaelle Deflesselle as Director	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
22	Reelect Michele Vilain as Director	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
23	Renew Appointment of Mazars as Auditor	Mgmt	For	Against
	<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
24	Authorize Repurchase of Up to 5 Percent of Issued Share Capital	Mgmt	For	Against
	<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>			
	Extraordinary Business	Mgmt		
25	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
	<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>			
27	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Likewise, long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 3 years since the date of grant. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
28	Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer	Mgmt	For	Against
	<i>Voter Rationale: Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>			
29	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Brenntag SE

Meeting Date: 06/09/2022

Country: Germany

Ticker: BNR

Meeting Type: Annual

Primary ISIN: DE000A1DAHH0

Primary SEDOL: B4YVF56

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt		

Brenntag SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of EUR 1.45 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2022	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
6	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
7.1	Elect Wijnand Donkers to the Supervisory Board	Mgmt	For	For
7.2	Elect Ulrich Harnacke to the Supervisory Board	Mgmt	For	For
8	Approve Creation of EUR 35 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	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	Mgmt	For	For
10	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For

Bristol-Myers Squibb Company

Meeting Date: 05/03/2022

Country: USA

Ticker: BMY

Meeting Type: Annual

Primary ISIN: US1101221083

Primary SEDOL: 2126335

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Peter J. Arduini	Mgmt	For	For
1B	Elect Director Giovanni Caforio	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1C	Elect Director Julia A. Haller	Mgmt	For	For

Bristol-Myers Squibb Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1D	Elect Director Manuel Hidalgo Medina	Mgmt	For	For
1E	Elect Director Paula A. Price	Mgmt	For	For
1F	Elect Director Derica W. Rice	Mgmt	For	For
1G	Elect Director Theodore R. Samuels	Mgmt	For	For
1H	Elect Director Gerald L. Storch	Mgmt	For	For
1I	Elect Director Karen H. Vousden	Mgmt	For	For
1J	Elect Director Phyllis R. Yale	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i></p>				
5	Require Independent Board Chair	SH	Against	For
<p><i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i></p>				

Brookfield Asset Management Inc.

Meeting Date: 06/10/2022

Country: Canada

Ticker: BAM.A

Meeting Type: Annual

Primary ISIN: CA1125851040

Primary SEDOL: 2092599

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director M. Elyse Allan	Mgmt	For	For
1.2	Elect Director Angela F. Braly	Mgmt	For	For
1.3	Elect Director Janice Fukakusa	Mgmt	For	For
1.4	Elect Director Maureen Kempston Darkes	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				

Brookfield Asset Management Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Frank J. McKenna	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. In addition, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i></p>				
1.6	Elect Director Hutham S. Olayan	Mgmt	For	For
1.7	Elect Director Seek Ngee Huat	Mgmt	For	For
1.8	Elect Director Diana L. Taylor	Mgmt	For	For
2	Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
	Shareholder Proposal	Mgmt		
4	SP 1: Set Emission Reduction Targets	SH	Against	Against
<p><i>Voter Rationale: Although we agree with the spirit of the proposal, at this time, we believe the company's current disclosure and targets provide requisite information to determine whether BAM is effectively addressing proponent's concerns.</i></p>				

Bunge Limited

Meeting Date: 05/12/2022

Country: Bermuda
Meeting Type: Annual

Ticker: BG

Primary ISIN: BMG169621056

Primary SEDOL: 2788713

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Sheila Bair	Mgmt	For	For
1b	Elect Director Carol Browner	Mgmt	For	Against
<p><i>Voter Rationale: We expect the company set a net zero target and accompanying short and long term targets, including on scope 3 emissions, as well as a decarbonisation strategy. Accordingly, we are holding the Chair of the Sustainability and Corporate Responsibility committee accountable.</i></p>				
1c	Elect Director Paul Fribourg	Mgmt	For	For
1d	Elect Director J. Erik Fyrwald	Mgmt	For	Against
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1e	Elect Director Gregory Heckman	Mgmt	For	For
1f	Elect Director Bernardo Hees	Mgmt	For	For

Bunge Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Kathleen Hyle	Mgmt	For	Against
<i>Voter Rationale: We expect the company set a net zero target and accompanying short and long term targets, including on scope 3 emissions, as well as a decarbonisation strategy. Accordingly, we are holding the Chair of the Board accountable.</i>				
1h	Elect Director Michael Kobori	Mgmt	For	For
1i	Elect Director Kenneth Simril	Mgmt	For	For
1j	Elect Director Henry "Jay" Winship	Mgmt	For	For
1k	Elect Director Mark Zenuk	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
4	Eliminate Supermajority Vote Requirements	Mgmt	For	For
5	Provide Right to Act by Written Consent	SH	Against	Against
<i>Voter Rationale: Given that shareholders have proxy access and/or the right to call special meetings, this proposal is not considered to be necessary.</i>				

Bureau Veritas SA

Meeting Date: 06/24/2022

Country: France

Ticker: BVI

Meeting Type: Annual

Primary ISIN: FR0006174348

Primary SEDOL: B28DTJ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 0.53 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Reelect Aldo Cardoso as Director	Mgmt	For	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Moreover, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
6	Reelect Pascal Lebard as Director	Mgmt	For	For
7	Elect Jean-Francois Palus as Director	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
8	Approve Compensation Report of Corporate Officers	Mgmt	For	For
9	Approve Compensation of Aldo Cardoso, Chairman of the board	Mgmt	For	For
10	Approve Compensation of Didier Michaud-Daniel, CEO	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, long-term incentive schemes should be based on forward-looking multi-year performance targets to ensure appropriate alignment between the interests of executives and shareholders. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Further, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i></p>				
11	Approve Remuneration Policy of Directors	Mgmt	For	For
12	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For
13	Approve Remuneration Policy of CEO	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, long-term incentive schemes should be based on forward-looking multi-year performance targets to ensure appropriate alignment between the interests of executives and shareholders. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Further, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i></p>				
14	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	Against
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
15	Renew Appointment of Ernst & Young Audit as Auditor	Mgmt	For	For
16	Acknowledge End of Mandate of Jean-Christophe Georghiou as Alternate Auditor and Decision Not to Replace or Renew	Mgmt	For	For
17	Acknowledge End of Mandate of Auditex as Alternate Auditor and Decision Not to Replace or Renew	Mgmt	For	For
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For

Bureau Veritas SA

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

Burlington Stores, Inc.

Meeting Date: 05/18/2022	Country: USA	Ticker: BURL
	Meeting Type: Annual	
	Primary ISIN: US1220171060	Primary SEDOL: BF311Y5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John J. Mahoney	Mgmt	For	For
1.2	Elect Director Laura J. Sen	Mgmt	For	For
1.3	Elect Director Paul J. Sullivan	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

BYD Company Limited

Meeting Date: 05/27/2022	Country: China	Ticker: 1211
	Meeting Type: Extraordinary Shareholders	
	Primary ISIN: CNE100000296	Primary SEDOL: 6536651

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt		
	RESOLUTIONS IN RELATION TO THE A SHARES REPURCHASE PLAN	Mgmt		
1.01	Approve Purpose of the Share Repurchase	Mgmt	For	For
1.02	Approve The Share Repurchase Fulfills Relevant Conditions	Mgmt	For	For

BYD Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.03	Approve Method and Purpose of the Share Repurchase	Mgmt	For	For
1.04	Approve Price or Price Range and Pricing Principles of the Share Repurchase	Mgmt	For	For
1.05	Approve Amount and Source of Capital for the Repurchase	Mgmt	For	For
1.06	Approve Class, Quantity and Percentage to the Total Share Capital for the Shares Intended to be Repurchased	Mgmt	For	For
1.07	Approve Share Repurchase Period	Mgmt	For	For
1.08	Approve Validity Period of the Share Repurchase Resolution	Mgmt	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	Mgmt	For	For
3	Approve BYD 2022 Employee Share Ownership Plan (Draft) and Its Summary	Mgmt	For	For
4	Approve Management Measures for BYD 2022 Employee Share Ownership Plan	Mgmt	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	Mgmt	For	For
6	Approve Capital Injection to the Joint-Stock Company BYD Auto Finance Company Limited and Related Party Transaction	Mgmt	For	For

BYD Company Limited

Meeting Date: 05/27/2022

Country: China

Ticker: 1211

Meeting Type: Extraordinary Shareholders

Primary ISIN: CNE100000296

Primary SEDOL: 6536651

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt		
	RESOLUTIONS IN RELATION TO THE A SHARES REPURCHASE PLAN	Mgmt		
1.01	Approve Purpose of the Share Repurchase	Mgmt	For	For
1.02	Approve The Share Repurchase Fulfills Relevant Conditions	Mgmt	For	For
1.03	Approve Method and Purpose of the Share Repurchase	Mgmt	For	For
1.04	Approve Price or Price Range and Pricing Principles of the Share Repurchase	Mgmt	For	For

BYD Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.05	Approve Amount and Source of Capital for the Repurchase	Mgmt	For	For
1.06	Approve Class, Quantity and Percentage to the Total Share Capital for the Shares Intended to be Repurchased	Mgmt	For	For
1.07	Approve Share Repurchase Period	Mgmt	For	For
1.08	Approve Validity Period of the Share Repurchase Resolution	Mgmt	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	Mgmt	For	For
3	Approve BYD 2022 Employee Share Ownership Plan (Draft) and Its Summary	Mgmt	For	For
4	Approve Management Measures for BYD 2022 Employee Share Ownership Plan	Mgmt	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	Mgmt	For	For
6	Approve Capital Injection to the Joint-Stock Company BYD Auto Finance Company Limited and Related Party Transaction	Mgmt	For	For

BYD Company Limited

Meeting Date: 06/08/2022

Country: China

Ticker: 1211

Meeting Type: Annual

Primary ISIN: CNE100000296

Primary SEDOL: 6536651

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt		
1	Approve Report of the Board of Directors	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
2	Approve Report of the Supervisory Committee	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
3	Approve Audited Financial Statements	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
4	Approve Annual Reports and Its Summary	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
5	Approve Profit Distribution Plan	Mgmt	For	For

BYD Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Alignment in Preparation of Financial Statements	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
7	Approve Ernst & Young Hua Ming (LLP) as Sole External Auditor and Internal Control Audit Institution and Authorize Board to Fix Their Remuneration	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
8	Approve Provision of Guarantee by the Group	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
9	Approve Estimated Cap of Ordinary Connected Transactions for the Year 2022	Mgmt	For	For
10	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
11	Approve Issuance by BYD Electronic (International) Company Limited of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
12	Approve Provision of Phased Guarantee for Mortgage-Backed Car Buyers to BYD Auto Finance Company Limited	Mgmt	For	For
13	Approve Authorization to the Board to Determine the Proposed Plan for the Issuance of Debt Financing Instruments	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				

BYD Company Limited

Meeting Date: 06/08/2022

Country: China

Ticker: 1211

Meeting Type: Annual

Primary ISIN: CNE100000296

Primary SEDOL: 6536651

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt		
1	Approve Report of the Board of Directors	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				

BYD Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Report of the Supervisory Committee	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
3	Approve Audited Financial Statements	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
4	Approve Annual Reports and Its Summary	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
5	Approve Profit Distribution Plan	Mgmt	For	For
6	Approve Alignment in Preparation of Financial Statements	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
7	Approve Ernst & Young Hua Ming (LLP) as Sole External Auditor and Internal Control Audit Institution and Authorize Board to Fix Their Remuneration	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
8	Approve Provision of Guarantee by the Group	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
9	Approve Estimated Cap of Ordinary Connected Transactions for the Year 2022	Mgmt	For	For
10	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
11	Approve Issuance by BYD Electronic (International) Company Limited of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
12	Approve Provision of Phased Guarantee for Mortgage-Backed Car Buyers to BYD Auto Finance Company Limited	Mgmt	For	For
13	Approve Authorization to the Board to Determine the Proposed Plan for the Issuance of Debt Financing Instruments	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				

C.H. Robinson Worldwide, Inc.

Meeting Date: 05/05/2022

Country: USA

Ticker: CHRW

Meeting Type: Annual

Primary ISIN: US12541W2098

Primary SEDOL: 2116228

C.H. Robinson Worldwide, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Scott P. Anderson	Mgmt	For	For
1b	Elect Director Robert C. Biesterfeld Jr.	Mgmt	For	For
1c	Elect Director Kermit R. Crawford	Mgmt	For	For
1d	Elect Director Timothy C. Gokey	Mgmt	For	For
1e	Elect Director Mark A. Goodburn	Mgmt	For	For
1f	Elect Director Mary J. Steele Guilfoile	Mgmt	For	For
1g	Elect Director Jodee A. Kozlak	Mgmt	For	For
1h	Elect Director Henry J. Maier	Mgmt	For	For
1i	Elect Director James B. Stake	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1j	Elect Director Paula C. Tolliver	Mgmt	For	For
1k	Elect Director Henry W. "Jay" Winship	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: The plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Furthermore, this plan could lead to excessive dilution.</i></p>				

Cable One, Inc.

Meeting Date: 05/20/2022

Country: USA

Ticker: CABO

Meeting Type: Annual

Primary ISIN: US12685J1051

Primary SEDOL: BZ07DS4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Brad D. Brian	Mgmt	For	For

Cable One, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Thomas S. Gayner	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1c	Elect Director Deborah J. Kissire	Mgmt	For	For
1d	Elect Director Julia M. Laulis	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1e	Elect Director Thomas O. Might	Mgmt	For	For
1f	Elect Director Kristine E. Miller	Mgmt	For	For
1g	Elect Director Katharine B. Weymouth	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4	Reduce Supermajority Vote Requirement for Amendments to By-Laws	Mgmt	For	For
5	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				

Cadence Design Systems, Inc.

Meeting Date: 05/05/2022

Country: USA

Ticker: CDNS

Meeting Type: Annual

Primary ISIN: US1273871087

Primary SEDOL: 2302232

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark W. Adams	Mgmt	For	For
1.2	Elect Director Ita Brennan	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.3	Elect Director Lewis Chew	Mgmt	For	For
1.4	Elect Director Anirudh Devgan	Mgmt	For	For
1.5	Elect Director Mary Louise Krakauer	Mgmt	For	For
1.6	Elect Director Julia Liuson	Mgmt	For	For

Cadence Design Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director James D. Plummer	Mgmt	For	For
1.8	Elect Director Alberto Sangiovanni-Vincentelli	Mgmt	For	For
1.9	Elect Director John B. Shoven	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.10	Elect Director Young K. Sohn	Mgmt	For	For
1.11	Elect Director Lip-Bu Tan	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i></p>				

CaixaBank SA

Meeting Date: 04/07/2022

Country: Spain

Ticker: CABK

Meeting Type: Annual

Primary ISIN: ES0140609019

Primary SEDOL: B283W97

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For
2	Approve Non-Financial Information Statement	Mgmt	For	For
3	Approve Discharge of Board	Mgmt	For	For
4	Approve Allocation of Income and Dividends	Mgmt	For	For
5	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For
6.1	Reelect Tomas Muniesa Arantegui as Director	Mgmt	For	For

CaixaBank SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.2	Reelect Eduardo Javier Sanchiz Irazu as Director	Mgmt	For	For
7.1	Amend Article 7 Re: Position of Shareholder	Mgmt	For	For
7.2	Amend Articles Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	Mgmt	For	For
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
7.3	Amend Articles Re: Board of Directors	Mgmt	For	For
7.4	Amend Article 40 Re: Board Committees	Mgmt	For	For
8	Amend Articles of General Meeting Regulations Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	Mgmt	For	For
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
9	Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	For	For
10	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance.</i>				
11	Approve 2022 Variable Remuneration Scheme	Mgmt	For	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance.</i>				
12	Fix Maximum Variable Compensation Ratio	Mgmt	For	For
13	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
14	Advisory Vote on Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance.</i>				
15	Receive Amendments to Board of Directors Regulations	Mgmt		
16	Receive Board of Directors and Auditors' Report for the Purposes Foreseen in Article 511 of the Corporate Enterprises Law	Mgmt		

Cameco Corporation

Meeting Date: 05/10/2022

Country: Canada

Ticker: CCO

Meeting Type: Annual

Primary ISIN: CA13321L1085

Primary SEDOL: 2166160

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
A1	Elect Director Leontine Atkins	Mgmt	For	For
A2	Elect Director Ian Bruce	Mgmt	For	For
A3	Elect Director Daniel Camus	Mgmt	For	For

Cameco Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
A4	Elect Director Donald Deranger	Mgmt	For	For
A5	Elect Director Catherine Gignac	Mgmt	For	For
A6	Elect Director Tim Gitzel	Mgmt	For	For
A7	Elect Director Jim Gowans	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
A8	Elect Director Kathryn (Kate) Jackson	Mgmt	For	For
A9	Elect Director Don Kayne	Mgmt	For	For
B	Ratify KPMG LLP as Auditors	Mgmt	For	For
C	Advisory Vote on Executive Compensation Approach	Mgmt	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.	Mgmt	None	Abstain

Canadian Apartment Properties Real Estate Investment Trust

Meeting Date: 06/01/2022

Country: Canada

Ticker: CAR.UN

Meeting Type: Annual/Special

Primary ISIN: CA1349211054

Primary SEDOL: 2117599

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for Unitholders, Special Voting and Preferred Unitholders	Mgmt		
1.1	Elect Trustee Lori-Ann Beausoleil	Mgmt	For	For
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				
1.2	Elect Trustee Harold Burke	Mgmt	For	For
1.3	Elect Trustee Gina Parvaneh Cody	Mgmt	For	For
1.4	Elect Trustee Mark Kenney	Mgmt	For	For
1.5	Elect Trustee Poonam Puri	Mgmt	For	For
1.6	Elect Trustee Jamie Schwartz	Mgmt	For	For
1.7	Elect Trustee Elaine Todres	Mgmt	For	For
1.8	Elect Trustee Rene Tremblay	Mgmt	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Trustees to Fix Their Remuneration	Mgmt	For	For

Canadian Apartment Properties Real Estate Investment Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
4	Amend Equity Incentive Plan	Mgmt	For	For
5	Amend Deferred Unit Plan	Mgmt	For	For
6	Amend Employee Unit Purchase Plan	Mgmt	For	For
7	Amend Restricted Unit Rights Plan	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
8	Re-approve Unitholders' Rights Plan	Mgmt	For	For
9	Amend Declaration of Trust Re: Special Distributions of Cash, Units or Retained Securities	Mgmt	For	For

Canadian Imperial Bank of Commerce

Meeting Date: 04/07/2022

Country: Canada

Ticker: CM

Meeting Type: Annual/Special

Primary ISIN: CA1360691010

Primary SEDOL: 2170525

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ammar Aljoundi	Mgmt	For	For
1b	Elect Director Charles J. G. Brindamour	Mgmt	For	For
1c	Elect Director Nanci E. Caldwell	Mgmt	For	For
1d	Elect Director Michelle L. Collins	Mgmt	For	For
1e	Elect Director Luc Desjardins	Mgmt	For	For
1f	Elect Director Victor G. Dodig	Mgmt	For	For
1g	Elect Director Kevin J. Kelly	Mgmt	For	For
1h	Elect Director Christine E. Larsen	Mgmt	For	For
1i	Elect Director Nicholas D. Le Pan	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1j	Elect Director Mary Lou Maher	Mgmt	For	For
1k	Elect Director Jane L. Peverett	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1l	Elect Director Katharine B. Stevenson	Mgmt	For	For

Canadian Imperial Bank of Commerce

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1m	Elect Director Martine Turcotte	Mgmt	For	For
1n	Elect Director Barry L. Zubrow	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>				
4	Approve Stock Split	Mgmt	For	For
5	Fix Variable Compensation Ratio	Mgmt	For	For
	Shareholder Proposals	Mgmt		
6	SP 1: Propose the Possibility of Becoming a Benefit Corporation	SH	Against	Against
<i>Voter Rationale: The request for the board to explore becoming a Benefit Corporation does not appear to be necessary for the company to act in a responsible and sustainable way.</i>				
7	SP 2: Advisory Vote on Environmental Policy	SH	Against	For
<i>Voter Rationale: While we are encouraged by the steps taken by the company regarding disclosure and management of risks related to climate change, given the impact the company has within the Canadian market, we believe an annual advisory vote on climate action would be beneficial to shareholders and is consistent with our engagement with financial institutions on robust climate strategy and risk.</i>				
8	SP 3: Approve French as an Official Language	SH	Against	Against
<i>Voter Rationale: We do not support shareholder proposals where we consider that the issue raised is not material, is already sufficiently addressed by the company or the request is overly burdensome or impractical.</i>				
9	SP 4: Disclosure of the CEO Compensation to Median Worker Pay Ratio	SH	Against	For
<i>Voter Rationale: Enhanced disclosure of the ratio between CEO and median work pay would allow shareholders to better assess pay equity at the company and across peers.</i>				

Canadian National Railway Company

Meeting Date: 05/20/2022

Country: Canada

Ticker: CNR

Meeting Type: Annual

Primary ISIN: CA1363751027

Primary SEDOL: 2180632

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Shauneen Bruder	Mgmt	For	For
1B	Elect Director Jo-ann dePass Olsovsky	Mgmt	For	For
1C	Elect Director David Freeman	Mgmt	For	For
1D	Elect Director Denise Gray	Mgmt	For	For
1E	Elect Director Justin M. Howell	Mgmt	For	For
1F	Elect Director Susan C. Jones	Mgmt	For	For
1G	Elect Director Robert Knight	Mgmt	For	For

Canadian National Railway Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1H	Elect Director Kevin G. Lynch	Mgmt	For	For
1I	Elect Director Margaret A. McKenzie	Mgmt	For	For
1J	Elect Director Robert L. Phillips	Mgmt	For	For
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				
1K	Elect Director Tracy Robinson	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>				
4	Management Advisory Vote on Climate Change	Mgmt	For	For
<i>Voter Rationale: We expect companies to have science-based GHG reduction targets in place, report using the TCFD framework, and provide credible climate-related disclosures. CN's climate disclosures meet the market standards and the company has a credible climate transition plan including a clear approved science-based target; specific actions; and governance framework. We note that the company has committed to improving its existing 2030 target by applying a well below 2-degree scenario using the Science-Based Target Initiative SBTi standards. We also note that the company has recently committed to a 2050 net zero target, which we commend.</i>				

Canadian Tire Corporation Limited

Meeting Date: 05/12/2022

Country: Canada

Ticker: CTC.A

Meeting Type: Annual

Primary ISIN: CA1366812024

Primary SEDOL: 2172286

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting For Holders of Class A Non-Voting Shares	Mgmt		
1.1	Elect Director Norman Jaskolka	Mgmt	For	Withhold
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 30% of board members for a company of this size. In addition, while directors are charged with making decisions regarding executive compensation, an advisory say on pay vote is the best method for all shareholders to provide their views on those decisions. The governance committee should put a say on pay on the AGM agenda as is now common practice in Canada. Moreover, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director Nadir Patel	Mgmt	For	For
1.3	Elect Director Cynthia Trudell	Mgmt	For	For

Meeting Date: 06/29/2022

Country: China

Ticker: 6185

Meeting Type: Annual

Primary ISIN: CNE100003F01

Primary SEDOL: BJKDJS2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt		
1	Approve Report of the Board of Directors	Mgmt	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>			
2	Approve Report of the Board of Supervisors	Mgmt	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>			
3	Approve Annual Report	Mgmt	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>			
4	Approve Financial Accounts Report and Financial Audit Report	Mgmt	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>			
5	Approve Profit Distribution Plan	Mgmt	For	For
6	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Domestic Auditor and Internal Control Audit Agency and Deloitte Touche Tohmatsu as International Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
7	Approve Proposed Increase and/or Renewal of Bank Credit Line	Mgmt	For	For
8	Approve Foreign Exchange Hedging Limit	Mgmt	For	For
9.1	Amend Management System of Raised Funds	Mgmt	For	For
9.2	Amend Administrative Policies for External Guarantees	Mgmt	For	For
9.3	Amend Terms of Reference for the Independent Non-Executive Directors.	Mgmt	For	For
10	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares and/or A Shares	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
11a	Approve Grant of General Mandate to the Board to Repurchase H Shares	Mgmt	For	For
11b	Approve Grant of General Mandate to the Board to Repurchase A Shares	Mgmt	For	For
12	Approve Grant of General Mandate to Issue Onshore and Offshore Debt Financing Instruments	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>			
13.1	Amend Articles of Association	Mgmt	For	Against
	<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>			

CanSino Biologics Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13.2	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	For
13.3	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	For
14	Approve Grant of a General Mandate to the Board to Issue A Shares to Specific Targets Under Simplified Procedure	Mgmt	For	Against

Voter Rationale: Any issuance of shares at a significant discount to the market price should be approved by shareholders prior to such issuance and not as a part of routine share issuance authorities.

CanSino Biologics Inc.

Meeting Date: 06/29/2022	Country: China	Ticker: 6185
	Meeting Type: Special	
	Primary ISIN: CNE100003F01	Primary SEDOL: BJKDJS2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES	Mgmt		
1	Approve Grant of General Mandate to the Board to Repurchase H Shares	Mgmt	For	For
2	Approve Grant of General Mandate to the Board to Repurchase A Shares	Mgmt	For	For
3	Approve Grant of a General Mandate to the Board to Issue A Shares to Specific Targets Under Simplified Procedure	Mgmt	For	Against

Voter Rationale: A vote AGAINST this proposal is warranted because the proposed A Share Issuance, once approved, could potentially involve issuance of new shares to investors, which may include related parties, at a significant discount to the market price. Such arrangement is deemed not in the best interests of minority shareholders.

Capcom Co., Ltd.

Meeting Date: 06/23/2022	Country: Japan	Ticker: 9697
	Meeting Type: Annual	
	Primary ISIN: JP3218900003	Primary SEDOL: 6173694

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 28	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings - Amend Provisions on Number of Directors	Mgmt	For	For
3.1	Elect Director Tsujimoto, Kenzo	Mgmt	For	For

Capcom Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Tsujimoto, Haruhiro	Mgmt	For	For
3.3	Elect Director Miyazaki, Satoshi	Mgmt	For	For
3.4	Elect Director Egawa, Yoichi	Mgmt	For	For
3.5	Elect Director Nomura, Kenkichi	Mgmt	For	For
3.6	Elect Director Ishida, Yoshinori	Mgmt	For	For
3.7	Elect Director Tsujimoto, Ryoza	Mgmt	For	For
3.8	Elect Director Muranaka, Toru	Mgmt	For	For
3.9	Elect Director Mizukoshi, Yutaka	Mgmt	For	For
3.10	Elect Director Kotani, Wataru	Mgmt	For	For
3.11	Elect Director Muto, Toshiro	Mgmt	For	For
3.12	Elect Director Hirose, Yumi	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Hirao, Kazushi	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Iwasaki, Yoshihiko	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Matsuo, Makoto	Mgmt	For	For
5	Elect Alternate Director and Audit Committee Member Kanamori, Hitoshi	Mgmt	For	For
6	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For

CapitaLand Integrated Commercial Trust

Meeting Date: 04/21/2022

Country: Singapore

Ticker: C38U

Meeting Type: Annual

Primary ISIN: SG1M51904654

Primary SEDOL: 6420129

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Report of the Trustee, Statement by the Manager, and Audited Financial Statements and Auditors' Report	Mgmt	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account. The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>			
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
	<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			
3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			

CapitaLand Integrated Commercial Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Authorize Unit Repurchase Program	Mgmt	For	For

CapitaLand Investment Ltd.

Meeting Date: 04/29/2022	Country: Singapore	Ticker: 9CI	
	Meeting Type: Annual	Primary ISIN: SGXE62145532	Primary SEDOL: BNHXFJ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For
2	Approve First and Final Dividend and Special Dividend	Mgmt	For	For
3	Approve Directors' Remuneration	Mgmt	For	For
4a	Elect Lee Chee Koon as Director	Mgmt	For	For
4b	Elect Judy Hsu Chung Wei as Director	Mgmt	For	For
5a	Elect Helen Wong Siu Ming as Director	Mgmt	For	For
5b	Elect David Su Tuong Sing as Director	Mgmt	For	For
6	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
7	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	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	Mgmt	For	For
<i>Voter Rationale: The Company should disclose the vesting timeframe and any post-vesting holding period attached to the PSP. Also, an indication of achievement toward each target should be disclosed, if the target ranges and assessment of performance are deemed sensitive.</i>				
9	Authorize Share Repurchase Program	Mgmt	For	For

Capitec Bank Holdings Ltd.

Meeting Date: 05/27/2022	Country: South Africa	Ticker: CPI	
	Meeting Type: Annual	Primary ISIN: ZAE000035861	Primary SEDOL: 6440859

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Resolutions	Mgmt		

Capitec Bank Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Re-elect Santie Botha as Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Re-elect Emma Mashilwane as Director	Mgmt	For	For
3	Re-elect Michiel du Pre le Roux as Director	Mgmt	For	For
4	Re-elect Chris Otto as Director	Mgmt	For	For
5	Elect Grant Hardy as Director	Mgmt	For	For
6	Reappoint PricewaterhouseCoopers Inc as Auditors	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
7	Reappoint Deloitte & Touche as Auditors	Mgmt	For	For
8	Authorise Specific Issue of Loss Absorbent Convertible Capital Securities for Cash	Mgmt	For	For
9	Authorise Board to Issue Shares for Cash	Mgmt	For	For
10	Approve Remuneration Policy	Mgmt	For	For
11	Approve Implementation Report of Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
	Special Resolutions	Mgmt		
1	Approve Non-executive Directors' Remuneration	Mgmt	For	For
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For
3	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For
4	Approve Financial Assistance in Respect of the Restricted Share Plan	Mgmt	For	For

CarMax, Inc.

Meeting Date: 06/28/2022

Country: USA

Ticker: KMX

Meeting Type: Annual

Primary ISIN: US1431301027

Primary SEDOL: 2983563

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Peter J. Bensen	Mgmt	For	For
1b	Elect Director Ronald E. Blaylock	Mgmt	For	Against

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

CarMax, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Sona Chawla	Mgmt	For	For
1d	Elect Director Thomas J. Folliard	Mgmt	For	For
1e	Elect Director Shira Goodman	Mgmt	For	For
1f	Elect Director David W. McCreight	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1g	Elect Director William D. Nash	Mgmt	For	For
1h	Elect Director Mark F. O'Neil	Mgmt	For	For
1i	Elect Director Pietro Satriano	Mgmt	For	For
1j	Elect Director Marcella Shinder	Mgmt	For	For
1k	Elect Director Mitchell D. Steenrod	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

Carrefour SA

Meeting Date: 06/03/2022

Country: France

Ticker: CA

Meeting Type: Annual/Special

Primary ISIN: FR0000120172

Primary SEDOL: 5641567

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 0.52 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For
5	Ratify Appointment of Arthur Sadoun as Director	Mgmt	For	For

Carrefour SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Reelect Flavia Buarque de Almeida as Director	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Likewise, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
7	Reelect Abilio Diniz as Director	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
8	Reelect Charles Edelstenne as Director	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Likewise, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
9	Approve Compensation Report of Corporate Officers	Mgmt	For	For
10	Approve Compensation of Alexandre Bompard, Chairman and CEO	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Additionally, any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. Also, substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i></p>				
11	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against
<p><i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Also, substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i></p>				
12	Approve Remuneration Policy of Directors	Mgmt	For	For
13	Approve Company's Climate Transition Plan	Mgmt	For	For
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
	Ordinary Business	Mgmt		
16	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Caterpillar Inc.

Meeting Date: 06/08/2022

Country: USA

Ticker: CAT

Meeting Type: Annual

Primary ISIN: US1491231015

Primary SEDOL: 2180201

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kelly A. Ayotte	Mgmt	For	For
1.2	Elect Director David L. Calhoun	Mgmt	For	For
1.3	Elect Director Daniel M. Dickinson	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, we expect CA 100+ companies to adopt a net zero ambition and disclose a decarbonisation strategy. As Chair of the Audit committee, we are holding this director responsible.</i>				
1.4	Elect Director Gerald Johnson	Mgmt	For	For
1.5	Elect Director David W. MacLennan	Mgmt	For	For
1.6	Elect Director Debra L. Reed-Klages	Mgmt	For	For
1.7	Elect Director Edward B. Rust, Jr.	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.8	Elect Director Susan C. Schwab	Mgmt	For	For
1.9	Elect Director D. James Umpleby, III	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1.10	Elect Director Rayford Wilkins, Jr.	Mgmt	For	For
2	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Report on Long-Term Greenhouse Gas Targets Aligned with Paris Agreement	SH	For	For
<i>Voter Rationale: 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>				
5	Report on Lobbying Payments and Policy	SH	Against	For
<i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i>				
6	Report on Risks of Doing Business in Conflict-Affected Areas	SH	Against	Against
<i>Voter Rationale: The company provides sufficient disclosure related to its policies, processes, and oversight mechanisms related to managing and mitigating human rights related risks of its operations and business activities.</i>				
7	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>				

Cathay Financial Holdings Co. Ltd.

Meeting Date: 06/17/2022

Country: Taiwan

Ticker: 2882

Meeting Type: Annual

Primary ISIN: TW0002882008

Primary SEDOL: 6425663

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF COMMON SHARES	Mgmt		
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For
2	Approve Profit Distribution	Mgmt	For	For
3	Approve Amendments to Articles of Association	Mgmt	For	For
4	Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	Mgmt	For	For
5	Amend Procedures Governing the Acquisition or Disposal of Assets	Mgmt	For	For
6	Approve to Raise Long-term Capital	Mgmt	For	For
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt		
7.1	Elect CHENG-TA TSAI, a Representative of CHIA YI CAPITAL CO., LTD., with SHAREHOLDER NO.572870, as Non-Independent Director	Mgmt	For	For
7.2	Elect HONG-TU TSAI, with SHAREHOLDER NO.1372, as Non-Independent Director	Mgmt	For	For
<i>Voter Rationale: For companies without an independent chairman, a senior independent director should be appointed to serve as an additional safeguard and point of communication for shareholders.</i>				
7.3	Elect CHENG-CHIU TSAI, a Representative of CHEN-SHENG INDUSTRIAL CO., LTD., with SHAREHOLDER NO.552922, as Non-Independent Director	Mgmt	For	For
7.4	Elect CHI-WEI JOONG, a Representative of CHIA YI CAPITAL CO., LTD., with SHAREHOLDER NO.572870, as Non-Independent Director	Mgmt	For	For
7.5	Elect ANDREW MING-JIAN KUO, a Representative of CATHAY UNITED BANK FOUNDATION, with SHAREHOLDER NO.579581, as Non-Independent Director	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
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	Mgmt	For	For

Cathay Financial Holdings Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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	Mgmt	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	Mgmt	For	For
7.9	Elect FENG-CHIANG MIAU, with ID NO.A131723XXX, as Independent Director	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
7.10	Elect EDWARD YUNG DO WAY, with ID NO.A102143XXX, as Independent Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
7.11	Elect LI-LING WANG, with ID NO.M220268XXX, as Independent Director	Mgmt	For	For
7.12	Elect TANG-CHIEH WU, with ID NO.R120204XXX, as Independent Director	Mgmt	For	For
7.13	Elect PEI-PEI YU, with ID NO.F220938XXX, as Independent Director	Mgmt	For	For
8	Approve Release of Restrictions of Competitive Activities of Directors	Mgmt	For	For

Cboe Global Markets, Inc.

Meeting Date: 05/12/2022

Country: USA

Ticker: CBOE

Meeting Type: Annual

Primary ISIN: US12503M1080

Primary SEDOL: B5834C5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Edward T. Tilly	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1b	Elect Director Eugene S. Sunshine	Mgmt	For	Against
<i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.</i>				
1c	Elect Director William M. Farrow, III	Mgmt	For	For
1d	Elect Director Edward J. Fitzpatrick	Mgmt	For	For
1e	Elect Director Ivan K. Fong	Mgmt	For	For

Cboe Global Markets, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Janet P. Froetscher	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1g	Elect Director Jill R. Goodman	Mgmt	For	For
1h	Elect Director Alexander J. Maturri, Jr.	Mgmt	For	For
1i	Elect Director Jennifer J. McPeck	Mgmt	For	For
1j	Elect Director Roderick A. Palmore	Mgmt	For	For
1k	Elect Director James E. Parisi	Mgmt	For	For
1l	Elect Director Joseph P. Ratterman	Mgmt	For	For
1m	Elect Director Jill E. Sommers	Mgmt	For	For
1n	Elect Director Fredric J. Tomczyk	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For

CBRE Group, Inc.

Meeting Date: 05/18/2022

Country: USA

Ticker: CBRE

Meeting Type: Annual

Primary ISIN: US12504L1098

Primary SEDOL: B6WVMH3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Brandon B. Boze	Mgmt	For	For
1b	Elect Director Beth F. Cobert	Mgmt	For	For
1c	Elect Director Reginald H. Gilyard	Mgmt	For	For
1d	Elect Director Shira D. Goodman	Mgmt	For	Against
<i>Voter Rationale: The audit committee is responsible for the integrity of the annual report and accounts. Substantial restatements or other serious problems are indicative of inadequate oversight and controls by the audit committee.</i>				
1e	Elect Director Christopher T. Jenny	Mgmt	For	Against
<i>Voter Rationale: The audit committee is responsible for the integrity of the annual report and accounts. Substantial restatements or other serious problems are indicative of inadequate oversight and controls by the audit committee.</i>				
1f	Elect Director Gerardo I. Lopez	Mgmt	For	Against
<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1g	Elect Director Susan Meaney	Mgmt	For	For
1h	Elect Director Oscar Munoz	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Robert E. Sulentic	Mgmt	For	For
1j	Elect Director Sanjiv Yajnik	Mgmt	For	Against
<i>Voter Rationale: The audit committee is responsible for the integrity of the annual report and accounts. Substantial restatements or other serious problems are indicative of inadequate oversight and controls by the audit committee.</i>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>				

CD Projekt SA

Meeting Date: 06/28/2022

Country: Poland

Ticker: CDR

Meeting Type: Annual

Primary ISIN: PLOPTTC00011

Primary SEDOL: 7302215

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Meeting Chairman	Mgmt	For	For
3	Acknowledge Proper Convening of Meeting	Mgmt		
4	Approve Agenda of Meeting	Mgmt	For	For
5	Receive Management Board Report, Standalone and Consolidated Financial Statements	Mgmt		
6	Approve Financial Statements	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account. Moreover, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>				
7	Approve Consolidated Financial Statements	Mgmt	For	For
8	Approve Management Board Report on Company's and Group's Operations	Mgmt	For	For
9	Approve Allocation of Income and Dividends of PLN 1.00 per Share	Mgmt	For	For
10	Approve Discharge of Adam Kicinski (CEO)	Mgmt	For	For

CD Projekt SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Approve Discharge of Marcin Iwinski (Deputy CEO)	Mgmt	For	For
12	Approve Discharge of Piotr Nielubowicz (Deputy CEO)	Mgmt	For	For
13	Approve Discharge of Adam Badowski (Management Board Member)	Mgmt	For	For
14	Approve Discharge of Michal Nowakowski (Management Board Member)	Mgmt	For	For
15	Approve Discharge of Piotr Karwowski (Management Board Member)	Mgmt	For	For
16	Approve Discharge of Katarzyna Szwarc (Supervisory Board Chairwoman)	Mgmt	For	For
17	Approve Discharge of Piotr Pagowski (Supervisory Board Deputy Chairman)	Mgmt	For	For
18	Approve Discharge of Michal Bien (Supervisory Board Member)	Mgmt	For	For
19	Approve Discharge of Maciej Nielubowicz (Supervisory Board Member)	Mgmt	For	For
20	Approve Discharge of Krzysztof Kilian (Supervisory Board Member)	Mgmt	For	For
21	Approve Discharge of Jan Wejchert (Supervisory Board Member)	Mgmt	For	For
22	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
23	Amend Terms of Remuneration of Supervisory Board Members	Mgmt	For	For
24	Cancel July 28, 2020, AGM Resolution Re: Creation of Reserve Capital for Purpose of Share Repurchase Program	Mgmt	For	For
25	Amend Statute Re: Management and Supervisory Boards	Mgmt	For	For
26	Amend Statute Re: Management Board	Mgmt	For	For
27	Amend Statute Re: Supervisory Board	Mgmt	For	For
28	Close Meeting	Mgmt		

Centene Corporation

Meeting Date: 04/26/2022

Country: USA

Ticker: CNC

Meeting Type: Annual

Primary ISIN: US15135B1017

Primary SEDOL: 2807061

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Orlando Ayala	Mgmt	For	For
1b	Elect Director Kenneth A. Burdick	Mgmt	For	For

Centene Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director H. James Dallas	Mgmt	For	For
1d	Elect Director Sarah M. London	Mgmt	For	For
1e	Elect Director Theodore R. Samuels	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
4	Declassify the Board of Directors	Mgmt	For	For
<p><i>Voter Rationale: The decision to declassify the board is laudable. The annual election of directors provides greater board accountability to shareholders and is appreciated.</i></p>				
5	Provide Right to Call Special Meeting	Mgmt	For	Against
<p><i>Voter Rationale: This proposal would not provide for shareholders to call a special meeting, it is merely a request for the board to take further action. Additionally, the board has not provided any information on what the required satisfaction of 'certain other procedures and requirements to be determined by the Board in the future' would mean. The shareholder proposal at this meeting requests a 10% threshold for calling a special meeting, which we find supportable. As such, we will not support the management proposal given the broad, undefined terms, and support the shareholder resolution.</i></p>				
6	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	For
<p><i>Voter Rationale: The ability to call special meetings would enhance shareholder rights, and our preference is for the threshold of 10% requested in this proposal.</i></p>				

Central Japan Railway Co.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 9022

Meeting Type: Annual

Primary ISIN: JP3566800003

Primary SEDOL: 6183552

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 65	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Reduce Directors' Term - Authorize Board to Determine Income Allocation	Mgmt	For	Against
<p><i>Voter Rationale: Excess cash should be returned to shareholders when it is not otherwise invested. Shareholders should retain the right to approve the company's dividend policy.</i></p>				
3.1	Elect Director Tsuge, Koei	Mgmt	For	For
3.2	Elect Director Kaneko, Shin	Mgmt	For	For

Central Japan Railway Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Director Niwa, Shunsuke	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.4	Elect Director Nakamura, Akihiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.5	Elect Director Uno, Mamoru	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.6	Elect Director Tanaka, Mamoru	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.7	Elect Director Mori, Atsuhito	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.8	Elect Director Torkel Patterson	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.9	Elect Director Kasama, Haruo	Mgmt	For	For
3.10	Elect Director Oshima, Taku	Mgmt	For	For
3.11	Elect Director Nagano, Tsuyoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.12	Elect Director Kiba, Hiroko	Mgmt	For	For
4	Approve Compensation Ceiling for Directors	Mgmt	For	For

Cerner Corporation

Meeting Date: 05/26/2022

Country: USA

Ticker: CERN

Meeting Type: Annual

Primary ISIN: US1567821046

Primary SEDOL: 2185284

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mitchell E. Daniels, Jr.	Mgmt	For	Against
	<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>			
1b	Elect Director Elder Granger	Mgmt	For	For
1c	Elect Director John J. Greisch	Mgmt	For	For
1d	Elect Director Melinda J. Mount	Mgmt	For	For
1e	Elect Director George A. Riedel	Mgmt	For	For

Cerner Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director R. Halsey Wise	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4a	Eliminate Supermajority Vote Requirements for Certain Business Combination Transactions	Mgmt	For	For
4b	Eliminate Supermajority Vote Requirement to Amend or Repeal the By-Laws	Mgmt	For	For
4c	Eliminate Supermajority Vote Requirement to Repeal Provisions of the Certificate	Mgmt	For	For
4d	Eliminate Supermajority Vote Requirement to Remove Directors With or Without Cause	Mgmt	For	For
5	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Furthermore, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
6	Provide Right to Call a Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting.</i>				

Chailease Holding Co., Ltd.

Meeting Date: 05/20/2022

Country: Cayman Islands

Ticker: 5871

Meeting Type: Annual

Primary ISIN: KYG202881093

Primary SEDOL: B58J1S8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Business Report and Financial Statements	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
2	Approve Profit Distribution	Mgmt	For	For

Chalease Holding Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve the Issuance of New Shares by Capitalization of Retained Earnings	Mgmt	For	For
4	Amend Procedures Governing the Acquisition and Disposal of Assets	Mgmt	For	For
5	Amendment to the Memorandum & Articles of Association	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				
6	Approve the Company's Plan to Raise Long-term Capital	Mgmt	For	For
7	Approve Releasing the Non-Competition Restrictions on Directors	Mgmt	For	For

Cheng Shin Rubber Ind. Co., Ltd.

Meeting Date: 05/31/2022 **Country:** Taiwan **Ticker:** 2105
Meeting Type: Annual
Primary ISIN: TW0002105004 **Primary SEDOL:** 6190228

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
2	Approve Plan on Profit Distribution	Mgmt	For	For
3	Approve Amendments to Articles of Association	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				
4	Amend Procedures for Lending Funds to Other Parties and Procedures for Endorsement and Guarantees	Mgmt	For	For
5	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				
6	Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	Mgmt	For	For

Cheniere Energy, Inc.

Meeting Date: 05/12/2022 **Country:** USA **Ticker:** LNG
Meeting Type: Annual
Primary ISIN: US16411R2085 **Primary SEDOL:** 2654364

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director G. Andrea Botta	Mgmt	For	Against
	<i>Voter Rationale: Although we commend the company on recent climate-related disclosures, we expect the company to set Paris-aligned medium-term targets. We also wish to see Scope 3 disclosure and integration of material Scope 3 emissions into decarbonisation targets. Accordingly, we are holding the Chair of the Governance and Nominating Committee responsible.</i>			
1b	Elect Director Jack A. Fusco	Mgmt	For	For
1c	Elect Director Vicky A. Bailey	Mgmt	For	For
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>			
1d	Elect Director Patricia K. Collawn	Mgmt	For	Against
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1e	Elect Director David B. Kilpatrick	Mgmt	For	For
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>			
1f	Elect Director Lorraine Mitchelmore	Mgmt	For	For
1g	Elect Director Scott Peak	Mgmt	For	For
1h	Elect Director Donald F. Robillard, Jr.	Mgmt	For	Against
	<i>Voter Rationale: Although we commend the company on recent climate-related disclosures, we expect the company to set Paris-aligned medium-term targets. We also wish to see Scope 3 disclosure and integration of material Scope 3 emissions into decarbonisation targets. Accordingly, we are holding the Chair of the Audit Committee responsible.</i>			
1i	Elect Director Neal A. Shear	Mgmt	For	For
1j	Elect Director Andrew J. Teno	Mgmt	For	Against
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			
3	Ratify KPMG LLP as Auditors	Mgmt	For	For

China Conch Venture Holdings Limited

Meeting Date: 06/24/2022

Country: Cayman Islands

Ticker: 586

Meeting Type: Annual

Primary ISIN: KYG2116J1085

Primary SEDOL: BH7HM06

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3a	Elect Li Jian as Director	Mgmt	For	For
3b	Elect Guo Jingbin as Director	Mgmt	For	Against
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
3c	Elect Yu Kaijun as Director	Mgmt	For	For
3d	Elect Shu Mao as Director	Mgmt	For	For
3e	Elect Chan Kai Wing as Director	Mgmt	For	Against
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i></p>				
3f	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
4	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<p><i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i></p>				

China Construction Bank Corporation

Meeting Date: 06/23/2022

Country: China

Ticker: 939

Meeting Type: Annual

Primary ISIN: CNE100002H1

Primary SEDOL: B0LMTQ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt		

China Construction Bank Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For
2	Approve Report of the Board of Supervisors	Mgmt	For	For
3	Approve Final Financial Accounts	Mgmt	For	For
4	Approve Profit Distribution Plan	Mgmt	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	Mgmt	For	For
6	Approve Fixed Assets Investment Budget	Mgmt	For	For
7	Elect Zhang Jinliang as Director	Mgmt	For	For
8	Elect Tian Bo as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
9	Elect Xia Yang as Director	Mgmt	For	For
10	Elect Graeme Wheeler as Director	Mgmt	For	For
11	Elect Michel Madelain as Director	Mgmt	For	For
12	Elect Wang Yongqing as Supervisor	Mgmt	For	For
13	Elect Zhao Xijun as Supervisor	Mgmt	For	For
14	Approve Amendments to the Articles of Association	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				

China Eastern Airlines Corporation Limited

Meeting Date: 06/29/2022

Country: China

Ticker: 670

Meeting Type: Annual

Primary ISIN: CNE1000002K5

Primary SEDOL: 6171375

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt		
1	Approve Report of the Board of Directors	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
2	Approve Report of the Supervisory Committee	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
3	Approve Financial Reports	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
4	Approve Profit Distribution Proposal	Mgmt	For	For

China Eastern Airlines Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Appointment of PRC Domestic Auditors, International Auditors for Financial Reporting and Auditors for Internal Control	Mgmt	For	For
6	Approve Grant of General Mandate to the Board to Issue Bonds	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and H Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
8	Approve Proposal of China Eastern Airlines Corporation Limited being Qualified for Non-Public Issuance of A Shares	Mgmt	For	For
	RESOLUTIONS IN RELATION TO THE NON-PUBLIC ISSUANCE OF A SHARES TO SPECIFIC SUBSCRIBERS	Mgmt		
9.01	Approve Type and Par Value of Shares to be Issued	Mgmt	For	For
9.02	Approve Method and Time of Issuance	Mgmt	For	For
9.03	Approve Subscribers and Method of Subscription	Mgmt	For	For
9.04	Approve Pricing Benchmark Date, Pricing Principles and Issue Price	Mgmt	For	For
9.05	Approve Number of Shares to be Issued	Mgmt	For	For
9.06	Approve Amount and Use of Proceeds	Mgmt	For	For
9.07	Approve Lock-up Period	Mgmt	For	For
9.08	Approve Place of Listing	Mgmt	For	For
9.09	Approve Arrangement of Accumulated Undistributed Profits before the Non-Public Issuance of A Shares	Mgmt	For	For
9.10	Approve Validity Period of the Resolutions of Non-public Issuance of A Shares	Mgmt	For	For
10	Approve Non-Public Issuance of A Shares	Mgmt	For	For
11	Approve Description of the Use of Proceeds from Previous Fund Raising Activities	Mgmt	For	For
12	Approve Feasibility Analysis on the Use of Proceeds from the Non-Public Issuance of A Shares	Mgmt	For	For
13	Approve Conditional Share Subscription Agreement of the Non-Public Issuance of A Shares Entered Into with a Specific Subscriber	Mgmt	For	For
14	Approve Connected Transaction Involved in the Non-Public Issuance of A Shares	Mgmt	For	For
15	Approve Dilution of Immediate Returns Upon Non-Public Issuance of Shares, Remedial Measures and Commitments by the Controlling Shareholder, Directors and Senior Management on Relevant Measures	Mgmt	For	For

China Eastern Airlines Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
16	Approve Shareholders' Return Plan for the Next Three Years (2022-2024)	Mgmt	For	For
17	Authorize the Board of Directors and Its Authorized Persons to Proceed with Relevant Matters in Respect of the Non-Public Issuance of A Shares	Mgmt	For	For

China Eastern Airlines Corporation Limited

Meeting Date: 06/29/2022 **Country:** China **Ticker:** 670
Meeting Type: Special **Primary ISIN:** CNE1000002K5 **Primary SEDOL:** 6171375

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF A SHARES	Mgmt		
	RESOLUTIONS IN RELATION TO THE NON-PUBLIC ISSUANCE OF A SHARES TO SPECIFIC SUBSCRIBERS	Mgmt		
1.01	Approve Type and Par Value of Shares to be Issued	Mgmt	For	For
1.02	Approve Method and Time of Issuance	Mgmt	For	For
1.03	Approve Subscribers and Method of Subscription	Mgmt	For	For
1.04	Approve Pricing Benchmark Date, Pricing Principles and Issue Price	Mgmt	For	For
1.05	Approve Number of Shares to be Issued	Mgmt	For	For
1.06	Approve Amount and Use of Proceeds	Mgmt	For	For
1.07	Approve Lock-up Period	Mgmt	For	For
1.08	Approve Place of Listing	Mgmt	For	For
1.09	Approve Arrangement of Accumulated Undistributed Profits before the Non-Public Issuance of A Shares	Mgmt	For	For
1.10	Approve Validity Period of the Resolutions of Non-Public Issuance of A Shares	Mgmt	For	For
2	Approve Non-Public Issuance of A Shares	Mgmt	For	For
3	Approve Feasibility Analysis on the Use of Proceeds from the Non-Public Issuance of A Shares	Mgmt	For	For
4	Approve Conditional Share Subscription Agreement of the Non-Public Issuance of A Shares Entered Into with a Specific Subscriber	Mgmt	For	For
5	Approve Connected Transaction Involved in the Non-Public Issuance of A Shares	Mgmt	For	For

China Eastern Airlines Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Authorize the Board of Directors and Its Authorized Persons to Proceed with Relevant Matters in Respect of the Non-Public Issuance of A Shares in Their Sole Discretion	Mgmt	For	For

China Everbright Environment Group Limited

Meeting Date: 05/18/2022	Country: Hong Kong	Ticker: 257
	Meeting Type: Annual	
	Primary ISIN: HK0257001336	Primary SEDOL: 6630940

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	Against
	<i>Voter Rationale: We have concerns over the lack of formalised disclosure around deforestation and water security. We expect companies in sectors with high biodiversity impact to provide relevant disclosure.</i>			
2	Approve Final Dividend	Mgmt	For	For
3.1	Elect Wang Tianyi as Director	Mgmt	For	For
	<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
3.2	Elect Luan Zusheng as Director	Mgmt	For	For
3.3	Elect An Xuesong as Director	Mgmt	For	For
3.4	Elect Suo Xuquan as Director	Mgmt	For	For
3.5	Elect Li Shuk Yin, Edwina as Director	Mgmt	For	For
3.6	Authorize Board to Fix the Remuneration of the Directors	Mgmt	For	For
4	Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5.1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
5.2	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
5.3	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>			

China Feihe Ltd.

Meeting Date: 06/28/2022

Country: Cayman Islands

Ticker: 6186

Meeting Type: Annual

Primary ISIN: KYG2121Q1055

Primary SEDOL: BK0SBL1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3a	Elect Leng Youbin as Director	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
3b	Elect Judy Fong-Yee Tu as Director	Mgmt	For	For
3c	Elect Gao Yu as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
3d	Elect Kingsley Kwok King Chan as Director	Mgmt	For	For
3e	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
4	Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</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	Mgmt	For	For

China Jinmao Holdings Group Limited

Meeting Date: 06/08/2022

Country: Hong Kong

Ticker: 817

Meeting Type: Annual

Primary ISIN: HK0817039453

Primary SEDOL: B23TGR6

China Jinmao Holdings Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2A	Elect Ning Gaoning as Director	Mgmt	For	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. Further, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Moreover, directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i></p>				
2B	Elect An Hongjun as Director	Mgmt	For	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2C	Elect Liu Pengpeng as Director	Mgmt	For	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Further, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2D	Elect Jiang Nan as Director	Mgmt	For	For
2E	Elect Gao Shibin as Director	Mgmt	For	Against
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i></p>				
3	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
4	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<p><i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i></p>				

China Lesso Group Holdings Limited

Meeting Date: 06/17/2022

Country: Cayman Islands

Ticker: 2128

Meeting Type: Annual

Primary ISIN: KYG2157Q1029

Primary SEDOL: BCDBKF8

China Lesso Group Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3a	Elect Wong Luen Hei as Director	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
3b	Elect Kong Zhaocong as Director	Mgmt	For	For
3c	Elect Lin Shaoquan as Director	Mgmt	For	For
3d	Elect Wong Kwok Ho Jonathan as Director	Mgmt	For	For
3e	Elect Cheng Dickson as Director	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
4	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
5	Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
6a	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
6b	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
6c	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>				
7	Amend Memorandum and Articles of Association and Adopt New Memorandum and Articles of Association	Mgmt	For	For

China Medical System Holdings Limited

Meeting Date: 04/22/2022

Country: Cayman Islands

Ticker: 867

Meeting Type: Annual

Primary ISIN: KYG211081248

Primary SEDOL: B6WY993

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

China Medical System Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3a	Elect Lam Kong as Director	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability</i>				
3b	Elect Chen Hongbing as Director	Mgmt	For	For
3c	Elect Fung Ching Simon as Director	Mgmt	For	For
3d	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
4	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>				

China Mengniu Dairy Company Limited

Meeting Date: 06/08/2022

Country: Cayman Islands

Ticker: 2319

Meeting Type: Annual

Primary ISIN: KYG210961051

Primary SEDOL: B01B1L9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3a	Elect Chen Lang as Director and Authorize Board to Fix His Remuneration	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
3b	Elect Wang Yan as Director and Authorize Board to Fix Her Remuneration	Mgmt	For	For
3c	Elect Zhang Ping as Director and Authorize Board to Fix His Remuneration	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

China Mengniu Dairy Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3d	Elect Wang Xi as Director and Authorize Board to Fix His Remuneration	Mgmt	For	For
3e	Elect Yih Dieter (alias Yih Lai Tak, Dieter) as Director and Authorize Board to Fix His Remuneration	Mgmt	For	For
3f	Elect Li Michael Hankin as Director and Authorize Board to Fix His Remuneration	Mgmt	For	For
3g	Elect Ge Jun as Director and Authorize Board to Fix His Remuneration	Mgmt	For	For
4	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
7	Amend Existing Memorandum of Association and Articles of Association and Adopt New Memorandum of Association and Articles of Association	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				

China Merchants Bank Co., Ltd.

Meeting Date: 06/29/2022

Country: China

Ticker: 3968

Meeting Type: Annual

Primary ISIN: CNE100002M1

Primary SEDOL: B1DYPZ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt		
1	Approve Work Report of the Board of Directors	Mgmt	For	For
2	Approve Work Report of the Board of Supervisors	Mgmt	For	For
3	Approve Annual Report	Mgmt	For	For
4	Approve Audited Financial Statements	Mgmt	For	For
5	Approve Profit Appropriation Plan	Mgmt	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	Mgmt	For	For
7	Approve Related Party Transaction Report	Mgmt	For	For

China Merchants Bank Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Medium-Term Capital Management Plan	Mgmt	For	For
	RESOLUTION REGARDING THE ELECTION OF MEMBERS OF THE TWELFTH SESSION OF THE BOARD OF DIRECTORS	Mgmt		
9.01	Elect Miao Jianmin as Director	SH	For	For
	<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
9.02	Elect Hu Jianhua as Director	SH	For	For
9.03	Elect Fu Gangfeng as Director	SH	For	For
9.04	Elect Zhou Song as Director	SH	For	Against
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
9.05	Elect Hong Xiaoyuan as Director	SH	For	For
9.06	Elect Zhang Jian as Director	SH	For	For
9.07	Elect Su Min as Director	SH	For	For
9.08	Elect Sun Yunfei as Director	SH	For	Against
	<i>Voter Rationale: The election of this director would negatively impact board independence levels, there is already a high prevalence of shareholder representatives.</i>			
9.09	Elect Chen Dong as Director	SH	For	Against
	<i>Voter Rationale: The election of this director would negatively impact board independence levels, there is already a high prevalence of shareholder representatives.</i>			
9.10	Elect Wang Liang as Director	Mgmt	For	For
9.11	Elect Li Delin as Director	Mgmt	For	For
9.12	Elect Wong See Hong as Director	Mgmt	For	For
9.13	Elect Li Menggang as Director	Mgmt	For	For
9.14	Elect Liu Qiao as Director	Mgmt	For	For
9.15	Elect Tian Hongqi as Director	Mgmt	For	For
9.16	Elect Li Chaoxian as Director	Mgmt	For	For
9.17	Elect Shi Yongdong as Director	Mgmt	For	For
	RESOLUTION REGARDING THE ELECTION OF SHAREHOLDER SUPERVISORS AND EXTERNAL SUPERVISORS FOR THE TWELFTH SESSION OF THE BOARD OF SUPERVISORS	Mgmt		
10.01	Elect Luo Sheng as Supervisor	Mgmt	For	For
10.02	Elect Peng Bihong as Supervisor	Mgmt	For	For
10.03	Elect Wu Heng as Supervisor	Mgmt	For	For
10.04	Elect Xu Zhengjun as Supervisor	Mgmt	For	For
10.05	Elect Cai Hongping as Supervisor	Mgmt	For	For

China Merchants Bank Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10.06	Elect Zhang Xiang as Supervisor	Mgmt	For	For
11	Approve Adjustment on Authorization of the Board of Directors in Respect of Domestic Preference Shares	Mgmt	For	For
12	Amend Articles of Association	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				
13	Elect Shen Zheting as Director	SH	For	Against
<i>Voter Rationale: The election of this director would negatively impact board independence levels, there is already a high prevalence of shareholder representatives.</i>				

China Merchants Bank Co., Ltd.

Meeting Date: 06/29/2022	Country: China	Ticker: 3968
	Meeting Type: Annual	
	Primary ISIN: CNE1000002M1	Primary SEDOL: B1DYPZ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt		
1	Approve Work Report of the Board of Directors	Mgmt	For	For
2	Approve Work Report of the Board of Supervisors	Mgmt	For	For
3	Approve Annual Report	Mgmt	For	For
4	Approve Audited Financial Statements	Mgmt	For	For
5	Approve Profit Appropriation Plan	Mgmt	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	Mgmt	For	For
7	Approve Related Party Transaction Report	Mgmt	For	For
8	Approve Medium-Term Capital Management Plan	Mgmt	For	For
	RESOLUTION REGARDING THE ELECTION OF MEMBERS OF THE TWELFTH SESSION OF THE BOARD OF DIRECTORS	Mgmt		
9.01	Elect Miao Jianmin as Director	SH	For	For
9.02	Elect Hu Jianhua as Director	SH	For	For
9.03	Elect Fu Gangfeng as Director	SH	For	For
9.04	Elect Zhou Song as Director	SH	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

China Merchants Bank Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9.05	Elect Hong Xiaoyuan as Director	SH	For	For
9.06	Elect Zhang Jian as Director	SH	For	For
9.07	Elect Su Min as Director	SH	For	For
9.08	Elect Sun Yunfei as Director	SH	For	Against
	<i>Voter Rationale: The election of this director would negatively impact board independence levels, there is already a high prevalence of shareholder representatives.</i>			
9.09	Elect Chen Dong as Director	SH	For	Against
	<i>Voter Rationale: The election of this director would negatively impact board independence levels, there is already a high prevalence of shareholder representatives.</i>			
9.10	Elect Wang Liang as Director	Mgmt	For	For
9.11	Elect Li Delin as Director	Mgmt	For	For
9.12	Elect Wong See Hong as Director	Mgmt	For	For
9.13	Elect Li Menggang as Director	Mgmt	For	For
9.14	Elect Liu Qiao as Director	Mgmt	For	For
9.15	Elect Tian Hongqi as Director	Mgmt	For	For
9.16	Elect Li Chaoxian as Director	Mgmt	For	For
9.17	Elect Shi Yongdong as Director	Mgmt	For	For
	RESOLUTION REGARDING THE ELECTION OF SHAREHOLDER SUPERVISORS AND EXTERNAL SUPERVISORS FOR THE TWELFTH SESSION OF THE BOARD OF SUPERVISORS	Mgmt		
10.01	Elect Luo Sheng as Supervisor	Mgmt	For	For
10.02	Elect Peng Bihong as Supervisor	Mgmt	For	For
10.03	Elect Wu Heng as Supervisor	Mgmt	For	For
10.04	Elect Xu Zhengjun as Supervisor	Mgmt	For	For
10.05	Elect Cai Hongping as Supervisor	Mgmt	For	For
10.06	Elect Zhang Xiang as Supervisor	Mgmt	For	For
11	Approve Adjustment on Authorization of the Board of Directors in Respect of Domestic Preference Shares	Mgmt	For	For
12	Amend Articles of Association	Mgmt	For	Against
	<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>			
13	Elect Shen Zheting as Director	SH	For	Against
	<i>Voter Rationale: The election of this director would negatively impact board independence levels, there is already a high prevalence of shareholder representatives.</i>			

China Molybdenum Co., Ltd.

Meeting Date: 06/10/2022

Country: China

Ticker: 3993

Meeting Type: Annual

Primary ISIN: CNE100000114

Primary SEDOL: B1VRCG6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt		
1	Approve Report of the Board of Directors	Mgmt	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>			
2	Approve Report of the Supervisory Committee	Mgmt	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>			
3	Approve Annual Report	Mgmt	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>			
4	Approve Financial Report and Financial Statements	Mgmt	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>			
5	Approve Profit Distribution Plan	Mgmt	For	For
6	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as External Auditor	Mgmt	For	For
	<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			
7	Approve Budget Report	Mgmt	For	For
8	Approve Purchase of Structured Deposit with Internal Idle Fund	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>			
9	Approve Purchase of Wealth Management or Entrusted Wealth Management Products with Internal Idle Fund	Mgmt	For	For
10	Approve Provision of Guarantee to Wholly-owned Subsidiaries	Mgmt	For	For
11	Approve Provision of Supply Chain Financing Guarantee by IXM (a Wholly-Owned Subsidiary of the Company) to Suppliers	Mgmt	For	For
12	Approve Provision of Financing Guarantee to a Joint Venture of the Company	Mgmt	For	For
13	Authorize Board to Decide on the Issuance of Debt Financing Instruments	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>			
14	Approve Purchasing Liability Insurance for Directors, Supervisors and Senior Management	Mgmt	For	For
15	Approve Forfeiture of Uncollected Dividend of H Shareholders	Mgmt	For	For
16	Authorize Board to Deal with the Distribution of Interim Dividend and Quarterly Dividend	Mgmt	For	For

China Molybdenum Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
17	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional A Shares and/or H Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
18	Authorize Repurchase of Issued H Share Capital	Mgmt	For	For
19	Approve Change of English Name of the Company	Mgmt	For	For
20	Amend Articles of Association	Mgmt	For	For

China Molybdenum Co., Ltd.

Meeting Date: 06/10/2022	Country: China	Ticker: 3993
	Meeting Type: Annual	
	Primary ISIN: CNE100000114	Primary SEDOL: B1VRCG6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt		
1	Approve Report of the Board of Directors	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
2	Approve Report of the Supervisory Committee	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
3	Approve Annual Report	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
4	Approve Financial Report and Financial Statements	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
5	Approve Profit Distribution Plan	Mgmt	For	For
6	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as External Auditor	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
7	Approve Budget Report	Mgmt	For	For
8	Approve Purchase of Structured Deposit with Internal Idle Fund	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>				
9	Approve Purchase of Wealth Management or Entrusted Wealth Management Products with Internal Idle Fund	Mgmt	For	For
10	Approve Provision of Guarantee to Wholly-owned Subsidiaries	Mgmt	For	For

China Molybdenum Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Approve Provision of Supply Chain Financing Guarantee by IXM (a Wholly-Owned Subsidiary of the Company) to Suppliers	Mgmt	For	For
12	Approve Provision of Financing Guarantee to a Joint Venture of the Company	Mgmt	For	For
13	Authorize Board to Decide on the Issuance of Debt Financing Instruments	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
14	Approve Purchasing Liability Insurance for Directors, Supervisors and Senior Management	Mgmt	For	For
15	Approve Forfeiture of Uncollected Dividend of H Shareholders	Mgmt	For	For
16	Authorize Board to Deal with the Distribution of Interim Dividend and Quarterly Dividend	Mgmt	For	For
17	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional A Shares and/or H Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
18	Authorize Repurchase of Issued H Share Capital	Mgmt	For	For
19	Approve Change of English Name of the Company	Mgmt	For	For
20	Amend Articles of Association	Mgmt	For	For

China Overseas Land & Investment Ltd.

Meeting Date: 06/21/2022

Country: Hong Kong
Meeting Type: Annual

Ticker: 688

Primary ISIN: HK0688002218

Primary SEDOL: 6192150

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3a	Elect Guo Guanghui as Director	Mgmt	For	For
3b	Elect Zhuang Yong as Director	Mgmt	For	For
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
3c	Elect Zhao Wenhui as Director	Mgmt	For	For
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				

China Overseas Land & Investment Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3d	Elect Li Man Bun, Brian David as Director	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
4	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
5	Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
8	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>				
9	Approve Renewal of Master Engagement Agreement, Proposed Annual Caps and Related Transactions	Mgmt	For	For

China Resources Gas Group Limited

Meeting Date: 05/20/2022

Country: Bermuda

Ticker: 1193

Meeting Type: Annual

Primary ISIN: BMG2113B1081

Primary SEDOL: 6535517

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3.1	Elect Wang Chuandong as Director	Mgmt	For	For
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board. Further, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
3.2	Elect Yang Ping as Director	Mgmt	For	For
3.3	Elect Wang Gaoqiang as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Liu Xiaoyong as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

China Resources Gas Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.5	Elect Liu Jian as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
3.6	Elect Wong Tak Shing as Director	Mgmt	For	For
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
3.7	Elect Yu Hon To, David as Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
3.8	Elect Hu Xiaoyong, David as Director	Mgmt	For	For
3.9	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
4	Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
5B	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
5C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>				
6	Adopt New Bye-Laws	Mgmt	For	For

China Resources Mixc Lifestyle Services Limited

Meeting Date: 06/14/2022

Country: Cayman Islands

Ticker: 1209

Meeting Type: Annual

Primary ISIN: KYG2122G1064

Primary SEDOL: BMXWXT6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3.1	Elect Yu Linkang as Director	Mgmt	For	For
3.2	Elect Li Xin as Director	Mgmt	For	For
<i>Voter Rationale: For companies without an independent chairman, a senior independent director should be appointed to serve as an additional safeguard and point of communication for shareholders.</i>				
3.3	Elect Lau Ping Cheung Kaizer as Director	Mgmt	For	For
3.4	Elect Cheung Kwok Ching as Director	Mgmt	For	For

China Resources Mixc Lifestyle Services Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.5	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
4	Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>				
8	Amend Articles of Association	Mgmt	For	For

China Ruyi Holdings Limited

Meeting Date: 04/29/2022	Country: Bermuda	Ticker: 136
	Meeting Type: Special	
	Primary ISIN: BMG4404N1149	Primary SEDOL: BMDMJ87

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve CCT Agreement, Proposed Annual Caps and Related Transactions	Mgmt	For	For

China Ruyi Holdings Limited

Meeting Date: 06/13/2022	Country: Bermuda	Ticker: 136
	Meeting Type: Annual	
	Primary ISIN: BMG4404N1149	Primary SEDOL: BMDMJ87

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2a	Elect Chau Shing Yim, David as Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2b	Elect Nie Zhixin as Director	Mgmt	For	For
2c	Elect Chen Haiquan as Director	Mgmt	For	For
3	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For

China Ruyi Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>				
8	Adopt Second Amended and Restated Bye-Laws	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				

China Southern Airlines Company Limited

Meeting Date: 06/30/2022

Country: China

Ticker: 1055

Meeting Type: Annual

Primary ISIN: CNE1000002T6

Primary SEDOL: 6013693

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt		
1	Approve Report of the Directors	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
2	Approve Report of the Supervisory Committee	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
3	Approve Audited Consolidated Financial Statements	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
4	Approve Profit Distribution Proposal	Mgmt	For	For
5	Approve KPMG Huazhen (Special General Partnership) as Domestic and Internal Control Auditor and KPMG as International Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

China Southern Airlines Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Authorize Board to Issue Debt Financing Instruments Under the General Mandate	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
8	Approve Provision of Guarantees by Xiamen Airlines Company Limited to Its Subsidiaries	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this resolution is warranted since the company may be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>				
9	Approve Report on the Use of Proceeds from Previous Fund Raising Activities	Mgmt	For	For
10	Approve Extension of the Scope of Business and Amend Articles of Association	SH	For	For

China Steel Corp.

Meeting Date: 06/17/2022

Country: Taiwan

Ticker: 2002

Meeting Type: Annual

Primary ISIN: TW0002002003

Primary SEDOL: 6190950

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Business Report and Financial Statements	Mgmt	For	For
2	Approve Plan on Profit Distribution	Mgmt	For	For
3	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	Mgmt	For	For
ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING				
4.1	Elect Chao-Tung Wong, a Representative of Ministry of Economic Affairs, with SHAREHOLDER NO.Y00001, as Non-independent Director	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
4.2	Elect Wen-Sheng Tseng, a Representative of Ministry of Economic Affairs, with SHAREHOLDER NO.Y00001, as Non-independent Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.3	Elect Ming-Jong Liou, a Representative of Ministry of Economic Affairs, with SHAREHOLDER NO.Y00001, as Non-independent Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
4.4	Elect Shyi-Chin Wang, a Representative of Chiun Yu Investment Corporation, with SHAREHOLDER NO.V01357, as Non-independent Director	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
4.5	Elect Chien-Chih Hwang, a Representative of Ever Wealthy International Corporation, with SHAREHOLDER NO.V02376, as Non-independent Director	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
4.6	Elect Cheng-I Weng, a Representative of Hung Kao Investment Corporation, with SHAREHOLDER NO.V05147, as Non-independent Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
4.7	Elect Yueh-Kun Yang, a Representative of Gau Ruei Investment Corporation, with SHAREHOLDER NO.V01360, as Non-independent Director	Mgmt	For	For
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	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
4.9	Elect Shyue-Bin Chang, with SHAREHOLDER NO.S101041XXX as Independent Director	Mgmt	For	For
4.10	Elect Min-Hsiung Hon, with SHAREHOLDER NO.R102716XXX as Independent Director	Mgmt	For	For
4.11	Elect Lan-Feng Kao, with SHAREHOLDER NO.S221274XXX as Independent Director	Mgmt	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	Mgmt	For	For
6	Approve Release of Restrictions of Wen-Sheng Tseng from Holding the Position of Director of Taiwan Power Company	Mgmt	For	Against
<i>Voter Rationale: Companies should clearly disclose the business benefits cross directorships will bring, or how conflicts of interest or competition concerns will be managed if these directors engage in business activities with competitors.</i>				

China Steel Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Release of Restrictions of Ming-Jong Liou from Holding the Position of Director of Aerospace Industrial Development Corporation	Mgmt	For	Against
<i>Voter Rationale: Companies should clearly disclose the business benefits cross directorships will bring, or how conflicts of interest or competition concerns will be managed if these directors engage in business activities with competitors.</i>				
8	Approve Release of Restrictions of Shyi-Chin Wang from Holding the Position of Director of China Ecotek Corporation	Mgmt	For	For
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	Mgmt	For	Against
<i>Voter Rationale: Companies should clearly disclose the business benefits cross directorships will bring, or how conflicts of interest or competition concerns will be managed if these directors engage in business activities with competitors.</i>				
10	Approve Release of Restrictions of Yueh-Kun Yang from Holding the Position of Director of C.S.Aluminium Corporation	Mgmt	For	Against
<i>Voter Rationale: Companies should clearly disclose the business benefits cross directorships will bring, or how conflicts of interest or competition concerns will be managed if these directors engage in business activities with competitors.</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	Mgmt	For	For

China Three Gorges Renewables (Group) Co., Ltd.

Meeting Date: 06/23/2022

Country: China

Ticker: 600905

Meeting Type: Annual

Primary ISIN: CNE1000051F2

Primary SEDOL: BNG04P7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account. Also, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>				
2	Approve Report of the Board of Supervisors	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account. Also, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>				
3	Approve Financial Statements	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account. Also, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>				
4	Approve Profit Distribution	Mgmt	For	For

China Three Gorges Renewables (Group) Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Annual Report and Summary	Mgmt	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account. Also, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>			
6	Approve Investment Plan and Financial Budget	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>			
7	Approve Daily Related Party Transaction	Mgmt	For	Against
	<i>Voter Rationale: In the absence of compelling economic rationale such pooling of the group's cash through an unlisted financial vehicle may give the parent company control over the listed company's finances.</i>			
8	Approve Bond Financing Plan	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>			
9	Approve Appointment of Financial Auditor	Mgmt	For	For
10	Approve Application of Increased Credit Line and Re-signing of Financial Services Agreement	Mgmt	For	Against
	<i>Voter Rationale: In the absence of compelling economic rationale such pooling of the group's cash through an unlisted financial vehicle may give the parent company control over the listed company's finances.</i>			
11	Amend Articles of Association	Mgmt	For	For

China Tourism Group Duty Free Corp. Ltd.

Meeting Date: 05/17/2022

Country: China

Ticker: 601888

Meeting Type: Annual

Primary ISIN: CNE100000G29

Primary SEDOL: B42G7J1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>			
2	Approve Report of the Board of Supervisors	Mgmt	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>			
3	Approve Report of the Independent Directors	Mgmt	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>			
4	Approve Financial Statements	Mgmt	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>			
5	Approve Annual Report and Summary	Mgmt	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>			
6	Approve Profit Distribution	Mgmt	For	For

China Tourism Group Duty Free Corp. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Financial Service Agreement	Mgmt	For	Against
<i>Voter Rationale: In the absence of compelling economic rationale such pooling of the group's cash through an unlisted financial vehicle may give the parent company control over the listed company's finances.</i>				
8	Approve Amendments to Articles of Association	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				

China Vanke Co., Ltd.

Meeting Date: 06/28/2022 **Country:** China **Ticker:** 2202
Meeting Type: Annual **Primary ISIN:** CNE100001SR9 **Primary SEDOL:** BN320P8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt		
1	Approve Report of the Board of Directors	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
2	Approve Report of the Supervisory Committee	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
3	Approve Annual Report	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
4	Approve KPMG Huazhen LLP and KPMG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
5	Approve Authorization of the Company and Its Majority-Owned Subsidiaries to Provide Financial Assistance to Third Parties	Mgmt	For	For
6	Approve Authorization of Guarantee by the Company to Its Majority-Owned Subsidiaries	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
7	Approve Dividend Distribution Plan	Mgmt	For	For
8	Approve Scrip Dividend Scheme for H Shares	Mgmt	For	For

China Vanke Co., Ltd.

Meeting Date: 06/28/2022 **Country:** China **Ticker:** 2202
Meeting Type: Special **Primary ISIN:** CNE100001SR9 **Primary SEDOL:** BN320P8

China Vanke Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES	Mgmt		
1	Approve Scrip Dividend Scheme for H Shares	Mgmt	For	For

China Vanke Co., Ltd.

Meeting Date: 06/28/2022	Country: China	Ticker: 2202
	Meeting Type: Annual	Primary ISIN: CNE100001SR9
		Primary SEDOL: BN320P8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt		
1	Approve Report of the Board of Directors	Mgmt	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>			
2	Approve Report of the Supervisory Committee	Mgmt	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>			
3	Approve Annual Report	Mgmt	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>			
4	Approve KPMG Huazhen LLP and KPMG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
	<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
5	Approve Authorization of the Company and Its Majority-Owned Subsidiaries to Provide Financial Assistance to Third Parties	Mgmt	For	For
6	Approve Authorization of Guarantee by the Company to Its Majority-Owned Subsidiaries	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>			
7	Approve Dividend Distribution Plan	Mgmt	For	For
8	Approve Scrip Dividend Scheme for H Shares	Mgmt	For	For

China Vanke Co., Ltd.

Meeting Date: 06/28/2022	Country: China	Ticker: 2202
	Meeting Type: Special	Primary ISIN: CNE100001SR9
		Primary SEDOL: BN320P8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF A SHARES	Mgmt		
1	Approve Scrip Dividend Scheme for H Shares	Mgmt	For	For

Chocoladefabriken Lindt & Spruengli AG

Meeting Date: 04/28/2022	Country: Switzerland	Ticker: LISN
	Meeting Type: Annual	Primary ISIN: CH0010570759
		Primary SEDOL: 5962309

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against
<p><i>Voter 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 separate performance criteria. * Both the short- and long-term incentive components are subject to a significant degree of discretion, which has not been well explained.</i></p>				
3	Approve Discharge of Board and Senior Management	Mgmt	For	For
4	Approve Allocation of Income and Dividends of CHF 1,200 per Registered Share and CHF 120 per Participation Certificate	Mgmt	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	Mgmt	For	For
6.1.1	Reelect Ernst Tanner as Director and Board Chair	Mgmt	For	Against

Voter Rationale: Board elections (Items 6.1.1-6.1.7) At Chocoladefabriken Lindt & Spruengli AG, the board is only 29 percent independent. Due to the company's failure to establish a sufficiently independent board, votes against the non-independent nominees (excluding the CEO): Ernst Tanner, Antonio Bulgheroni, Elisabeth Guertler, and Rudolf Spruengli are warranted. Votes against the non-independent audit committee members, Antonio Bulgheroni and Elisabeth Guertler, are further warranted due to the failure to establish a sufficiently independent committee. Votes for the independent nominees, Silvio Denz and Thomas Rinderknecht, as well as current CEO Dieter Weiskopf are warranted. Committee elections (Items 6.2.1-6.2.3) We note that the company has a combined compensation and nomination committee. As such, a vote against the reappointment of the committee chair, Rudolf Spruengli, is warranted as a signal of concern to the board because the board is insufficiently gender diverse. Votes against the non-independent nominees, Antonio Bulgheroni and Rudolf Spruengli, are warranted due to the failure to establish a sufficiently independent committee and because their elections to the board do not warrant support. A vote for the independent nominee, Silvio Denz, is warranted due to a lack of further concerns.

Chocoladefabriken Lindt & Spruengli AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.1.2	Reelect Antonio Bulgheroni as Director	Mgmt	For	Against
<p><i>Voter Rationale: Board elections (Items 6.1.1-6.1.7) At Chocoladefabriken Lindt & Spruengli AG, the board is only 29 percent independent. Due to the company's failure to establish a sufficiently independent board, votes against the non-independent nominees (excluding the CEO): Ernst Tanner, Antonio Bulgheroni, Elisabeth Guertler, and Rudolf Spruengli are warranted. Votes against the non-independent audit committee members, Antonio Bulgheroni and Elisabeth Guertler, are further warranted due to the failure to establish a sufficiently independent committee. Votes for the independent nominees, Silvio Denz and Thomas Rinderknecht, as well as current CEO Dieter Weisskopf are warranted. Committee elections (Items 6.2.1-6.2.3) We note that the company has a combined compensation and nomination committee. As such, a vote against the reappointment of the committee chair, Rudolf Spruengli, is warranted as a signal of concern to the board because the board is insufficiently gender diverse. Votes against the non-independent nominees, Antonio Bulgheroni and Rudolf Spruengli, are warranted due to the failure to establish a sufficiently independent committee and because their elections to the board do not warrant support. A vote for the independent nominee, Silvio Denz, is warranted due to a lack of further concerns.</i></p>				
6.1.3	Reelect Rudolf Spruengli as Director	Mgmt	For	Against
<p><i>Voter Rationale: Board elections (Items 6.1.1-6.1.7) At Chocoladefabriken Lindt & Spruengli AG, the board is only 29 percent independent. Due to the company's failure to establish a sufficiently independent board, votes against the non-independent nominees (excluding the CEO): Ernst Tanner, Antonio Bulgheroni, Elisabeth Guertler, and Rudolf Spruengli are warranted. Votes against the non-independent audit committee members, Antonio Bulgheroni and Elisabeth Guertler, are further warranted due to the failure to establish a sufficiently independent committee. Votes for the independent nominees, Silvio Denz and Thomas Rinderknecht, as well as current CEO Dieter Weisskopf are warranted. Committee elections (Items 6.2.1-6.2.3) We note that the company has a combined compensation and nomination committee. As such, a vote against the reappointment of the committee chair, Rudolf Spruengli, is warranted as a signal of concern to the board because the board is insufficiently gender diverse. Votes against the non-independent nominees, Antonio Bulgheroni and Rudolf Spruengli, are warranted due to the failure to establish a sufficiently independent committee and because their elections to the board do not warrant support. A vote for the independent nominee, Silvio Denz, is warranted due to a lack of further concerns.</i></p>				
6.1.4	Reelect Elisabeth Guertler as Director	Mgmt	For	Against
<p><i>Voter Rationale: Board elections (Items 6.1.1-6.1.7) At Chocoladefabriken Lindt & Spruengli AG, the board is only 29 percent independent. Due to the company's failure to establish a sufficiently independent board, votes against the non-independent nominees (excluding the CEO): Ernst Tanner, Antonio Bulgheroni, Elisabeth Guertler, and Rudolf Spruengli are warranted. Votes against the non-independent audit committee members, Antonio Bulgheroni and Elisabeth Guertler, are further warranted due to the failure to establish a sufficiently independent committee. Votes for the independent nominees, Silvio Denz and Thomas Rinderknecht, as well as current CEO Dieter Weisskopf are warranted. Committee elections (Items 6.2.1-6.2.3) We note that the company has a combined compensation and nomination committee. As such, a vote against the reappointment of the committee chair, Rudolf Spruengli, is warranted as a signal of concern to the board because the board is insufficiently gender diverse. Votes against the non-independent nominees, Antonio Bulgheroni and Rudolf Spruengli, are warranted due to the failure to establish a sufficiently independent committee and because their elections to the board do not warrant support. A vote for the independent nominee, Silvio Denz, is warranted due to a lack of further concerns.</i></p>				
6.1.5	Reelect Thomas Rinderknecht as Director	Mgmt	For	For
6.1.6	Reelect Silvio Denz as Director	Mgmt	For	For
6.1.7	Elect Dieter Weisskopf as Director	Mgmt	For	For
6.2.1	Reappoint Rudolf Spruengli as Member of the Nomination and Compensation Committee	Mgmt	For	Against
<p><i>Voter Rationale: Board elections (Items 6.1.1-6.1.7) At Chocoladefabriken Lindt & Spruengli AG, the board is only 29 percent independent. Due to the company's failure to establish a sufficiently independent board, votes against the non-independent nominees (excluding the CEO): Ernst Tanner, Antonio Bulgheroni, Elisabeth Guertler, and Rudolf Spruengli are warranted. Votes against the non-independent audit committee members, Antonio Bulgheroni and Elisabeth Guertler, are further warranted due to the failure to establish a sufficiently independent committee. Votes for the independent nominees, Silvio Denz and Thomas Rinderknecht, as well as current CEO Dieter Weisskopf are warranted. Committee elections (Items 6.2.1-6.2.3) We note that the company has a combined compensation and nomination committee. As such, a vote against the reappointment of the committee chair, Rudolf Spruengli, is warranted as a signal of concern to the board because the board is insufficiently gender diverse. Votes against the non-independent nominees, Antonio Bulgheroni and Rudolf Spruengli, are warranted due to the failure to establish a sufficiently independent committee and because their elections to the board do not warrant support. A vote for the independent nominee, Silvio Denz, is warranted due to a lack of further concerns.</i></p>				

Chocoladefabriken Lindt & Spruengli AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.2.2	Reappoint Antonio Bulgheroni as Member of the Nomination and Compensation Committee	Mgmt	For	Against
<p><i>Voter Rationale: Board elections (Items 6.1.1-6.1.7) At Chocoladefabriken Lindt & Spruengli AG, the board is only 29 percent independent. Due to the company's failure to establish a sufficiently independent board, votes against the non-independent nominees (excluding the CEO): Ernst Tanner, Antonio Bulgheroni, Elisabeth Guertler, and Rudolf Spruengli are warranted. Votes against the non-independent audit committee members, Antonio Bulgheroni and Elisabeth Guertler, are further warranted due to the failure to establish a sufficiently independent committee. Votes for the independent nominees, Silvio Denz and Thomas Rinderknecht, as well as current CEO Dieter Weisskopf are warranted. Committee elections (Items 6.2.1-6.2.3) We note that the company has a combined compensation and nomination committee. As such, a vote against the reappointment of the committee chair, Rudolf Spruengli, is warranted as a signal of concern to the board because the board is insufficiently gender diverse. Votes against the non-independent nominees, Antonio Bulgheroni and Rudolf Spruengli, are warranted due to the failure to establish a sufficiently independent committee and because their elections to the board do not warrant support. A vote for the independent nominee, Silvio Denz, is warranted due to a lack of further concerns.</i></p>				
6.2.3	Reappoint Silvio Denz as Member of the Nomination and Compensation Committee	Mgmt	For	For
6.3	Designate Patrick Schleiffer as Independent Proxy	Mgmt	For	For
6.4	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For
7.1	Approve Remuneration of Directors in the Amount of CHF 3.2 Million	Mgmt	For	For
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 18 Million	Mgmt	For	For
8	Transact Other Business (Voting)	Mgmt	For	Against

*Voter Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from 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.*

Chubb Limited

Meeting Date: 05/19/2022

Country: Switzerland

Ticker: CB

Meeting Type: Annual

Primary ISIN: CH0044328745

Primary SEDOL: B3BQMF6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2.1	Allocate Disposable Profit	Mgmt	For	For
2.2	Approve Dividend Distribution From Legal Reserves Through Capital Contributions Reserve Subaccount	Mgmt	For	For
3	Approve Discharge of Board of Directors	Mgmt	For	For
4.1	Ratify PricewaterhouseCoopers AG (Zurich) as Statutory Auditor	Mgmt	For	Against

Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.2	Ratify PricewaterhouseCoopers LLP (United States) as Independent Registered Accounting Firm	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4.3	Ratify BDO AG (Zurich) as Special Audit Firm	Mgmt	For	For
5.1	Elect Director Evan G. Greenberg	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
5.2	Elect Director Michael P. Connors	Mgmt	For	For
5.3	Elect Director Michael G. Atieh	Mgmt	For	For
5.4	Elect Director Kathy Bonanno	Mgmt	For	For
5.5	Elect Director Sheila P. Burke	Mgmt	For	For
5.6	Elect Director Mary Cirillo	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
5.7	Elect Director Robert J. Hugin	Mgmt	For	For
5.8	Elect Director Robert W. Scully	Mgmt	For	For
5.9	Elect Director Theodore E. Shasta	Mgmt	For	For
5.10	Elect Director David H. Sidwell	Mgmt	For	For
5.11	Elect Director Olivier Steimer	Mgmt	For	For
5.12	Elect Director Luis Tellez	Mgmt	For	For
5.13	Elect Director Frances F. Townsend	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
6	Elect Evan G. Greenberg as Board Chairman	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
7.1	Elect Michael P. Connors as Member of the Compensation Committee	Mgmt	For	For
7.2	Elect Mary Cirillo as Member of the Compensation Committee	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
7.3	Elect Frances F. Townsend as Member of the Compensation Committee	Mgmt	For	For
8	Designate Homburger AG as Independent Proxy	Mgmt	For	For
9	Approve Creation of Authorized Capital With or Without Preemptive Rights	Mgmt	For	For

Chubb Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve CHF 318,275,265 Reduction in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
11.1	Approve Remuneration of Directors in the Amount of USD 4.8 Million	Mgmt	For	For
11.2	Approve Remuneration of Executive Management in the Amount of USD 54 Million for Fiscal 2023	Mgmt	For	For
12	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
13	Adopt and Disclose Policies to Ensure Underwriting Does Not Support New Fossil Fuel Supplies	SH	Against	For
<p><i>Voter Rationale: Climate change presents ongoing and serious risks to shareholder value. Consistency with the IEA's NZE—to meet the net zero energy transition, keep warming under 1.5 degrees, and avoid massive risk to shareholder value—may demand a policy commitment like the one being proposed.</i></p>				
14	Report on Efforts to Reduce GHG Emissions Associated with Underwriting, Insuring, and Investing	SH	Against	For
<p><i>Voter Rationale: Climate change presents ongoing and serious risks to shareholder value. Consistency with the IEA's NZE—to meet the net zero energy transition, keep warming under 1.5 degrees, and avoid massive risk to shareholder value—may demand a more robust policy commitment from the company. Such a report will increase transparency and aid shareholders in assessing the effectiveness of company's efforts to address related climate risks.</i></p>				

Chunghwa Telecom Co., Ltd.

Meeting Date: 05/27/2022

Country: Taiwan
Meeting Type: Annual

Ticker: 2412

Primary ISIN: TW0002412004

Primary SEDOL: 6287841

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For
<p><i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i></p>				
2	Approve Plan on Profit Distribution	Mgmt	For	For
3	Approve Amendments to Articles of Association	Mgmt	For	For
4	Amend Procedures Governing the Acquisition or Disposal of Assets	Mgmt	For	For
5	Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	Mgmt	For	For

Chunghwa Telecom Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt		
6.1	Elect Chi-Mau Sheih, a Representative of MOTC with Shareholder No. 0000001, as Non-independent Director	Mgmt	For	For
<i>Voter Rationale: For companies without an independent chairman, a senior independent director should be appointed to serve as an additional safeguard and point of communication for shareholders.</i>				
6.2	Elect Shui-Yi Kuo, a Representative of MOTC with Shareholder No. 0000001, as Non-independent Director	Mgmt	For	For
6.3	Elect Shin-Yi Chang, a Representative of MOTC with Shareholder No. 0000001, as Non-independent Director	Mgmt	For	For
6.4	Elect Sin-Horng Chen, a Representative of MOTC with Shareholder No. 0000001, as Non-independent Director	Mgmt	For	For
6.5	Elect Ching-Hwi Lee, a Representative of MOTC with Shareholder No. 0000001, as Non-independent Director	Mgmt	For	For
6.6	Elect Hsiang-Ling Hu, a Representative of MOTC with Shareholder No. 0000001, as Non-independent Director	Mgmt	For	For
6.7	Elect Shiu-Chuan Tsai, a Representative of MOTC with Shareholder No. 0000001, as Non-independent Director	Mgmt	For	For
6.8	Elect Shih-Hung Tseng, a Representative of MOTC with Shareholder No. 0000001, as Non-independent Director	Mgmt	For	For
6.9	Elect Yu-Fen Lin, with Shareholder No. U220415XXX, as Independent Director	Mgmt	For	For
6.10	Elect Chung-Chin Lu, with Shareholder No. S123271XXX, as Independent Director	Mgmt	For	For
6.11	Elect Yi- Chin Tu, with Shareholder No. D120908XXX, as Independent Director	Mgmt	For	For
6.12	Elect Chia-Chung Chen , with Shareholder No. L121260XXX, as Independent Director	Mgmt	For	For
6.13	Elect Su-Ming Lin, with Shareholder No. M120532XXX, as Independent Director	Mgmt	For	For
7	Approve Release of Restrictions of Competitive Activities of Directors and Representatives	Mgmt	For	For

CIFI Ever Sunshine Services Group Limited

Meeting Date: 06/07/2022

Country: Cayman Islands

Ticker: 1995

Meeting Type: Annual

Primary ISIN: KYG2139U1067

Primary SEDOL: BNT8LB3

CIFI Ever Sunshine Services Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3.1	Elect Lin Zhong as Director	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Moreover, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
3.2	Elect Lin Feng as Director	Mgmt	For	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i></p>				
3.3	Elect Yu Tiecheng as Director	Mgmt	For	For
4	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
5	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				
7	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
8	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<p><i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i></p>				
9	Amend Existing Memorandum and Articles of Association and Adopt Amended and Restated Memorandum and Articles of Association	Mgmt	For	For

CIFI Holdings (Group) Co. Ltd.

Meeting Date: 06/08/2022

Country: Cayman Islands

Ticker: 884

Meeting Type: Annual

Primary ISIN: KYG2140A1076

Primary SEDOL: B8Z00N3

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

CIFI Holdings (Group) Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Lin Feng as Director	Mgmt	For	For
3.2	Elect Chen Dongbiao as Director	Mgmt	For	For
3.3	Elect Jiang Daqiang as Director	Mgmt	For	For
3.4	Elect Tan Wee Seng as Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
3.5	Elect Lin Caiyi as Director	Mgmt	For	For
3.6	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
4	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>				
8	Approve Issuance of Bonus Shares	Mgmt	For	For

Cigna Corporation

Meeting Date: 04/27/2022

Country: USA

Ticker: CI

Meeting Type: Annual

Primary ISIN: US1255231003

Primary SEDOL: BHJ0775

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director David M. Cordani	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1b	Elect Director William J. DeLaney	Mgmt	For	For
1c	Elect Director Eric J. Foss	Mgmt	For	For
1d	Elect Director Elder Granger	Mgmt	For	For
1e	Elect Director Neesha Hathi	Mgmt	For	For
1f	Elect Director George Kurian	Mgmt	For	For

Cigna Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Kathleen M. Mazzarella	Mgmt	For	For
1h	Elect Director Mark B. McClellan	Mgmt	For	For
1i	Elect Director Kimberly A. Ross	Mgmt	For	For
1j	Elect Director Eric C. Wiseman	Mgmt	For	For
<i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>				
1k	Elect Director Donna F. Zarcone	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>				
5	Report on Gender Pay Gap	SH	Against	For
<i>Voter Rationale: The proposed enhanced disclosure would help the board and shareholders better assess existing and potential future risks related to human capital management.</i>				
6	Report on Congruency of Political Spending with Company Values and Priorities	SH	Against	For
<i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i>				

CIMB Group Holdings Berhad

Meeting Date: 04/21/2022

Country: Malaysia

Ticker: 1023

Meeting Type: Annual

Primary ISIN: MYL102300000

Primary SEDOL: 6075745

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Teoh Su Yin as Director	Mgmt	For	For
2	Elect Lee Kok Kwan as Director	Mgmt	For	For
3	Elect Mohamed Ross Mohd Din as Director	Mgmt	For	For
4	Approve Directors' Fees	Mgmt	For	For
5	Approve Directors' Allowances and Benefits	Mgmt	For	For

CIMB Group Holdings Berhad

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
8	Approve Issuance of New Ordinary Shares Under the Dividend Reinvestment Scheme	Mgmt	For	For
9	Authorize Share Repurchase Program	Mgmt	For	Against

Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.

CITIC Limited

Meeting Date: 06/14/2022

Country: Hong Kong

Ticker: 267

Meeting Type: Annual

Primary ISIN: HK0267001375

Primary SEDOL: 6196152

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Elect Li Qingping as Director	Mgmt	For	For
4	Elect Zhang Lin as Director	Mgmt	For	For
5	Elect Yang Xiaoping as Director	Mgmt	For	Against

Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

6	Elect Tang Jiang as Director	Mgmt	For	For
7	Elect Francis Siu Wai Keung as Director	Mgmt	For	For
8	Elect Anthony Francis Neoh as Director	Mgmt	For	For
9	Elect Gregory Lynn Curl as Director	Mgmt	For	For
10	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
11	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against

Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.

12	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
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Citizens Financial Group Inc.

Meeting Date: 04/28/2022

Country: USA

Ticker: CFG

Meeting Type: Annual

Primary ISIN: US1746101054

Primary SEDOL: BQRX1X3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Bruce Van Saun	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
1.2	Elect Director Lee Alexander	Mgmt	For	For
1.3	Elect Director Christine M. Cumming	Mgmt	For	For
1.4	Elect Director Kevin Cummings	Mgmt	For	For
1.5	Elect Director William P. Hankowsky	Mgmt	For	For
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>			
1.6	Elect Director Edward J. ("Ned") Kelly, III	Mgmt	For	For
1.7	Elect Director Robert G. Leary	Mgmt	For	For
1.8	Elect Director Terrance J. Lillis	Mgmt	For	For
1.9	Elect Director Michele N. Siekerka	Mgmt	For	For
1.10	Elect Director Shivan Subramaniam	Mgmt	For	For
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>			
1.11	Elect Director Christopher J. Swift	Mgmt	For	For
1.12	Elect Director Wendy A. Watson	Mgmt	For	For
1.13	Elect Director Marita Zuraitis	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
4	Eliminate Supermajority Vote Requirement	Mgmt	For	For

Citrix Systems, Inc.

Meeting Date: 04/21/2022

Country: USA

Ticker: CTXS

Meeting Type: Special

Primary ISIN: US1773761002

Primary SEDOL: 2182553

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<i>Voter 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. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Adjourn Meeting	Mgmt	For	For

City Developments Limited

Meeting Date: 04/28/2022

Country: Singapore

Ticker: C09

Meeting Type: Annual

Primary ISIN: SG1R89002252

Primary SEDOL: 6197928

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For
2	Approve Final and Special Dividend	Mgmt	For	For
3	Approve Directors' Fees	Mgmt	For	For
4a	Elect Kwek Leng Beng as Director	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
4b	Elect Sherman Kwek Eik Tse as Director	Mgmt	For	For
4c	Elect Ong Lian Jin Colin as Director	Mgmt	For	For
5	Elect Tang Ai Ai Mrs Wong Ai Ai as Director	Mgmt	For	For
6	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
7	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For
8	Authorize Share Repurchase Program	Mgmt	For	For
9	Approve Mandate for Interested Person Transactions	Mgmt	For	For
10	Approve Distribution of Dividend-in-Specie	Mgmt	For	For

CK Infrastructure Holdings Limited

Meeting Date: 05/17/2022

Country: Bermuda

Ticker: 1038

Meeting Type: Annual

Primary ISIN: BMG2178K1009

Primary SEDOL: BYVS6J1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3.1	Elect Kam Hing Lam as Director	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
3.2	Elect Frank John Sixt as Director	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
3.3	Elect Chan Loi Shun as Director	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
3.4	Elect Kwok Eva Lee as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
3.5	Elect Lan Hong Tsung, David as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
3.6	Elect George Colin Magnus as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
4	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5.1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
5.2	Authorize Repurchase of Issued Share Capital	Mgmt	For	For

Clariant AG

Meeting Date: 06/24/2022

Country: Switzerland

Ticker: CLN

Meeting Type: Annual

Primary ISIN: CH0012142631

Primary SEDOL: 7113990

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1.2	Approve Remuneration Report	Mgmt	For	For
2	Approve Discharge of Board and Senior Management	Mgmt	For	For
3.1	Approve Allocation of Income	Mgmt	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	Mgmt	For	For
4.1	Amend Articles Re: Age Limit for Board Members	Mgmt	For	For
4.2	Amend Articles Re: Long Term Incentive Plan for Executive Committee	Mgmt	For	For
5.1.a	Elect Ahmed Alumar as Director	Mgmt	For	For
5.1.b	Reelect Guenter von Au as Director	Mgmt	For	For
5.1.c	Elect Roberto Gualdoni as Director	Mgmt	For	For
5.1.d	Reelect Thilo Mannhardt as Director	Mgmt	For	For
5.1.e	Reelect Geoffery Merszei as Director	Mgmt	For	For
5.1.f	Reelect Eveline Saupper as Director	Mgmt	For	For
5.1.g	Elect Naveena Shastri as Director	Mgmt	For	For
5.1.h	Reelect Peter Steiner as Director	Mgmt	For	For
5.1.i	Reelect Claudia Dyckerhoff as Director	Mgmt	For	For
5.1.j	Reelect Susanne Wamsler as Director	Mgmt	For	For
5.1.k	Reelect Konstantin Winterstein as Director	Mgmt	For	For
5.2	Reelect Guenter von Au as Board Chair	Mgmt	For	For
5.3.1	Reappoint Eveline Saupper as Member of the Compensation Committee	Mgmt	For	For
5.3.2	Appoint Naveena Shastri as Member of the Compensation Committee	Mgmt	For	For
5.3.3	Reappoint Claudia Dyckerhoff as Member of the Compensation Committee	Mgmt	For	For
5.3.4	Reappoint Konstantin Winterstein as Member of the Compensation Committee	Mgmt	For	For
5.4	Designate Balthasar Settelen as Independent Proxy	Mgmt	For	For
5.5	Ratify KPMG AG as Auditors	Mgmt	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 5 Million	Mgmt	For	For
6.2	Approve Fixed and Variable Remuneration of Executive Committee in the Amount of CHF 16 Million	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.1	Additional Voting Instructions - Board of Directors Proposals (Voting)	Mgmt	For	Against
<p><i>Voter 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)	Mgmt	None	Against
<p><i>Voter 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>				

CME Group Inc.

Meeting Date: 05/04/2022	Country: USA	Ticker: CME
	Meeting Type: Annual	
	Primary ISIN: US12572Q1058	Primary SEDOL: 2965839

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Terrence A. Duffy	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1b	Elect Director Timothy S. Bitsberger	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1c	Elect Director Charles P. Carey	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1d	Elect Director Dennis H. Chookaszian	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Bryan T. Durkin	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
1f	Elect Director Ana Dutra	Mgmt	For	For
1g	Elect Director Martin J. Gepsman	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1h	Elect Director Larry G. Gerdes	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1i	Elect Director Daniel R. Glickman	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, this director is not sufficiently independent to serve as the independent lead director.</i>				
1j	Elect Director Daniel G. Kaye	Mgmt	For	For
1k	Elect Director Phyllis M. Lockett	Mgmt	For	For
1l	Elect Director Deborah J. Lucas	Mgmt	For	For
1m	Elect Director Terry L. Savage	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1n	Elect Director Rahael Seifu	Mgmt	For	For
1o	Elect Director William R. Shepard	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
1p	Elect Director Howard J. Siegel	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1q	Elect Director Dennis A. Suskind	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>			
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>			
5	Amend Non-Employee Director Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			
6	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For

CNH Industrial NV

Meeting Date: 04/13/2022

Country: Netherlands

Ticker: CNHI

Meeting Type: Annual

Primary ISIN: NL0010545661

Primary SEDOL: BDX85Z1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2.a	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt		

CNH Industrial NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.b	Adopt Financial Statements	Mgmt	For	For
2.c	Approve Dividends of EUR 0.28 Per Share	Mgmt	For	For
2.d	Approve Discharge of Directors	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Companies should pay no more than necessary on recruitment of executive directors and ensure that recruitment-related awards are linked to long-term performance of the company. Further, remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
4.a	Reelect Suzanne Heywood as Executive Director	Mgmt	For	For
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
4.b	Reelect Scott W. Wine as Executive Director	Mgmt	For	For
4.c	Reelect Catia Bastioli as Non-Executive Director	Mgmt	For	For
4.d	Reelect Howard W. Buffett as Non-Executive Director	Mgmt	For	For
4.e	Reelect Leo W. Houle as Non-Executive Director	Mgmt	For	For
4.f	Reelect John B. Lanaway as Non-Executive Director	Mgmt	For	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
4.g	Reelect Alessandro Nasi as Non-Executive Director	Mgmt	For	For
4.h	Reelect Vagn Sorensen as Non-Executive Director	Mgmt	For	For
4.i	Reelect Asa Tamsons as Non-Executive Director	Mgmt	For	For
4.j	Elect Karen Linehan as Non-Executive Director	Mgmt	For	For
5.a	Ratify Ernst & Young Accountants LLP as Auditors for the 2022 Financial Year	Mgmt	For	For
5.b	Ratify Deloitte Accountants B.V as Auditors for the 2023 Financial Year	Mgmt	For	For
6	Authorize Repurchase of Up to 10 Percent of Issued Common Shares	Mgmt	For	For
7	Close Meeting	Mgmt		

CNP Assurances SA

Meeting Date: 04/22/2022

Country: France

Ticker: CNP

Meeting Type: Annual/Special

Primary ISIN: FR0000120222

Primary SEDOL: 5543986

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 1.00 per Share	Mgmt	For	For
4	Approve Transaction with Directors of Brazilian Subsidiaries Re: Indemnification Agreement	Mgmt	For	For
5	Approve Transaction with La Poste Silver Re: Divestiture of L'Age d'Or Expansion	Mgmt	For	For
6	Approve Transaction with Caisse des Depots Re: Investment in the New Suez	Mgmt	For	For
7	Approve Transaction with Allianz Vie and Generation Vie Re: Insurance Contract Portfolios	Mgmt	For	For
8	Approve Transaction with La Banque Postale Re: Contract Portfolios	Mgmt	For	For
9	Approve Transaction with La Banque Postale and BPE Re: Borrower's Insurance	Mgmt	For	For
10	Approve Transaction with La Banque Postale Prevoyance Re: Borrower's Insurance	Mgmt	For	For
11	Approve Transaction with Caisse des Depots Re: Shareholders Agreement	Mgmt	For	For
12	Approve Transaction with CDC Habitat Re: Acquisition of a Set of Buildings	Mgmt	For	For
13	Approve Transaction with ACA Re: Reinsurance Treaty	Mgmt	For	For
14	Approve Transaction with Ostrum AM Re: Management Mandate	Mgmt	For	For
15	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For
16	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i></p>				
17	Approve Remuneration Policy of CEO	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i></p>				
18	Approve Remuneration Policy of Directors	Mgmt	For	For
19	Approve Compensation Report of Corporate Officers	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
20	Approve Compensation of Veronique Weill, Chairman of the Board	Mgmt	For	For
21	Approve Compensation of Antoine Lissowski, CEO Until 16 April 2021	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
22	Approve Compensation of Stephane Dedeyan, CEO Since 16 April 2021	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
23	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.5 Million	Mgmt	For	For
24	Ratify Appointment of Jean-Francois Lequoy as Director	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
25	Ratify Appointment of Amelie Breibur as Director	Mgmt	For	For
26	Reelect Amelie Breibur as Director	Mgmt	For	For
27	Ratify Appointment of Bertrand Cousin as Director	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
28	Reelect Bertrand Cousin as Director	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
29	Reelect Francois Geronde as Director	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
30	Reelect Philippe Heim as Director	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
31	Reelect Laurent Mignon as Director	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
32	Reelect Philippe Wahl as Director	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
33	Renew Appointment of Mazars as Auditor	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
34	Appoint KPMG SA as Auditor	Mgmt	For	For

CNP Assurances SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
35	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
36	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 137,324,000	Mgmt	For	For
37	Approve Issuance of Super-Subordinated Contingent Convertible Bonds without Preemptive Rights for Private Placements, up to 10 Percent of Issued Capital	Mgmt	For	For
38	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				
39	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Coca-Cola Europacific Partners plc

Meeting Date: 05/27/2022

Country: United Kingdom

Ticker: CCEP

Meeting Type: Annual

Primary ISIN: GB00BDCPN049

Primary SEDOL: BYQQ3P5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
3	Re-elect Manolo Arroyo as Director	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
4	Re-elect Jan Bennink as Director	Mgmt	For	For
5	Re-elect John Bryant as Director	Mgmt	For	For
6	Re-elect Jose Ignacio Comenge as Director	Mgmt	For	For
7	Re-elect Christine Cross as Director	Mgmt	For	For
8	Re-elect Damian Gammell as Director	Mgmt	For	For
9	Re-elect Nathalie Gaveau as Director	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
10	Re-elect Alvaro Gomez-Trenor Aguilar as Director	Mgmt	For	For

Coca-Cola Europacific Partners plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Re-elect Thomas Johnson as Director	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
12	Re-elect Dagmar Kollmann as Director	Mgmt	For	For
13	Re-elect Alfonso Libano Daurella as Director	Mgmt	For	For
14	Re-elect Mark Price as Director	Mgmt	For	For
15	Re-elect Mario Rotllant Sola as Director	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
16	Re-elect Brian Smith as Director	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
17	Re-elect Dessi Temperley as Director	Mgmt	For	For
18	Re-elect Garry Watts as Director	Mgmt	For	For
19	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
20	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
21	Authorise UK Political Donations and Expenditure	Mgmt	For	For
22	Authorise Issue of Equity	Mgmt	For	For
23	Approve Waiver of Rule 9 of the Takeover Code	Mgmt	For	Against
<i>Voter Rationale: A concert party should not be able to gain or increase its control of the company without paying an appropriate premium.</i>				
24	Approve Employee Share Purchase Plan	Mgmt	For	For
25	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
26	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
27	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
28	Authorise Off-Market Purchase of Ordinary Shares	Mgmt	For	For
29	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

Meeting Date: 06/21/2022

Country: Switzerland

Ticker: CCH

Meeting Type: Annual

Primary ISIN: CH0198251305

Primary SEDOL: B9895B7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2.1	Approve Treatment of Net Loss	Mgmt	For	For
2.2	Approve Dividend from Reserves	Mgmt	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For
4.1	Re-elect Anastassis David as Director and as Board Chairman	Mgmt	For	Abstain
<i>Voter Rationale: The chair should not remain in post beyond nine years from the date of their first appointment to the board.</i>				
4.2	Re-elect Zoran Bogdanovic as Director	Mgmt	For	For
4.3	Re-elect Charlotte Boyle as Director and as Member of the Remuneration Committee	Mgmt	For	For
4.4	Re-elect Reto Francioni as Director and as Member of the Remuneration Committee	Mgmt	For	For
4.5	Re-elect Olusola David-Borha as Director	Mgmt	For	For
4.6	Re-elect William Douglas III as Director	Mgmt	For	For
4.7	Re-elect Anastasios Leventis as Director	Mgmt	For	For
4.8	Re-elect Christodoulos Leventis as Director	Mgmt	For	For
4.9	Re-elect Alexandra Papalexopoulou as Director	Mgmt	For	Against
4.10	Re-elect Ryan Rudolph as Director	Mgmt	For	For
4.11	Re-elect Anna Diamantopoulou as Director and as Member of the Remuneration Committee	Mgmt	For	For
4.12	Re-elect Bruno Pietracci as Director	Mgmt	For	For
4.13	Re-elect Henrique Braun as Director	Mgmt	For	For
5	Designate Ines Poeschel as Independent Proxy	Mgmt	For	For
6.1	Reappoint PricewaterhouseCoopers AG as Auditors	Mgmt	For	For
6.2	Advisory Vote on Reappointment of the Independent Registered Public Accounting Firm PricewaterhouseCoopers SA for UK Purposes	Mgmt	For	For
7	Approve UK Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: 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>				
8	Approve Remuneration Policy	Mgmt	For	For

Coca-Cola HBC AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Swiss Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: 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>				
10.1	Approve Maximum Aggregate Amount of Remuneration for Directors	Mgmt	For	For
10.2	Approve Maximum Aggregate Amount of Remuneration for the Executive Leadership Team	Mgmt	For	For
11	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
12	Amend Articles of Association	Mgmt	For	For

Cognex Corporation

Meeting Date: 05/04/2022 **Country:** USA **Ticker:** CGNX
Meeting Type: Annual

Primary ISIN: US1924221039 **Primary SEDOL:** 2208288

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Anthony Sun	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.2	Elect Director Robert J. Willett	Mgmt	For	For
1.3	Elect Director Marjorie T. Sennett	Mgmt	For	For
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				

Colgate-Palmolive Company

Meeting Date: 05/06/2022 **Country:** USA **Ticker:** CL
Meeting Type: Annual

Primary ISIN: US1941621039 **Primary SEDOL:** 2209106

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John P. Bilbrey	Mgmt	For	For
1b	Elect Director John T. Cahill	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Finally, the company fails to disclose Scope 3 GHG emissions data and set adequate long-term reduction targets. Investors are unable to determine whether the company is adequately addressing material climate risks and opportunities. As of the 2022 Company Assessment, the company has not met certain CA100+ net zero criteria. Accordingly, we are holding the Chair of the Audit Committee responsible.</i></p>				
1c	Elect Director Lisa M. Edwards	Mgmt	For	For
1d	Elect Director C. Martin Harris	Mgmt	For	For
1e	Elect Director Martina Hund-Mejean	Mgmt	For	For
1f	Elect Director Kimberly A. Nelson	Mgmt	For	For
1g	Elect Director Lorrie M. Norrington	Mgmt	For	Against
<p><i>Voter Rationale: The company fails to disclose Scope 3 GHG emissions data and set adequate long-term reduction targets. Investors are unable to determine whether the company is adequately addressing material climate risks and opportunities. As of the 2022 Company Assessment, the company has not met certain CA100+ net zero criteria. Accordingly, we are holding the Chair of the NGCR Committee responsible.</i></p>				
1h	Elect Director Michael B. Polk	Mgmt	For	For
1i	Elect Director Stephen I. Sadove	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1j	Elect Director Noel R. Wallace	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
4	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For
<p><i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i></p>				

Colgate-Palmolive Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Report on Charitable Contributions	SH	Against	Against
<i>Voter Rationale: Disclosure of individual gifts to all charitable organizations is overly burdensome, and this company already reports its significant gifts.</i>				

Commerzbank AG

Meeting Date: 05/11/2022	Country: Germany	Ticker: CBK
	Meeting Type: Annual	
	Primary ISIN: DE000CBK1001	Primary SEDOL: B90LKT4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt		
2	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	For	For
3	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For	For
4.1	Ratify KPMG AG as Auditors for Fiscal Year 2022	Mgmt	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	Mgmt	For	For
5	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all cash or share-based awards and payments that fall outside the company's remuneration policy should require ex-ante shareholder approval. Further, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
6	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				
7	Approve Remuneration of Supervisory Board	Mgmt	For	For
8	Amend Articles Re: Supervisory Board Term of Office	Mgmt	For	For

Compagnie Generale des Etablissements Michelin SCA

Meeting Date: 05/13/2022	Country: France	Ticker: ML
	Meeting Type: Annual/Special	
	Primary ISIN: FR0000121261	Primary SEDOL: 4588364

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income and Dividends of EUR 4.50 per Share	Mgmt	For	For
3	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
6	Approve Remuneration Policy of General Managers	Mgmt	For	For
<i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
7	Approve Remuneration Policy of Supervisory Board Members	Mgmt	For	For
8	Approve Compensation Report of Corporate Officers	Mgmt	For	For
9	Approve Compensation of Florent Menegaux, General Manager	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
10	Approve Compensation of Yves Chapo, Manager	Mgmt	For	For
11	Approve Compensation of Barbara Dalibard, Chairman of Supervisory Board Since 21 May 2021	Mgmt	For	For
12	Approve Compensation of Michel Rollier, Chairman of Supervisory Board Until 21 May 2021	Mgmt	For	For
13	Reelect Thierry Le Henaff as Supervisory Board Member	Mgmt	For	For
14	Reelect Monique Leroux as Supervisory Board Member	Mgmt	For	For
15	Reelect Jean-Michel Severino as Supervisory Board Member	Mgmt	For	For
16	Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 950,000	Mgmt	For	For
17	Renew Appointment of PricewaterhouseCoopers Audit as Auditor	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Compagnie Generale des Etablissements Michelin SCA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
18	Renew Appointment of Deloitte & Associates as Auditor	Mgmt	For	For
	<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			
	Extraordinary Business	Mgmt		
19	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 125 Million	Mgmt	For	For
20	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 35 Million	Mgmt	For	For
21	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 35 Million	Mgmt	For	For
22	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	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	Mgmt	For	For
24	Authorize Capitalization of Reserves of Up to EUR 80 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For
25	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
27	Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 125 Million	Mgmt	For	For
28	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
29	Approve 4-for-1 Stock Split and Amend Bylaws Accordingly	Mgmt	For	For
30	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Compal Electronics, Inc.

Meeting Date: 06/24/2022

Country: Taiwan

Ticker: 2324

Meeting Type: Annual

Primary ISIN: TW0002324001

Primary SEDOL: 6225744

Compal Electronics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Business Report and Financial Statements	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
2	Approve Profit Distribution	Mgmt	For	For
3	Approve Amendments to Articles of Association	Mgmt	For	For
4	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	Mgmt	For	For
5	Amend Procedures for Lending Funds to Other Parties	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				
6	Approve Amendments to Rules and Procedures Regarding Shareholders' General Meeting	Mgmt	For	For
7	Approve Release of Restrictions of Competitive Activities of Directors	Mgmt	For	For

Consolidated Edison, Inc.

Meeting Date: 05/16/2022

Country: USA

Ticker: ED

Meeting Type: Annual

Primary ISIN: US2091151041

Primary SEDOL: 2216850

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Timothy P. Cawley	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1.2	Elect Director Ellen V. Futter	Mgmt	For	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
1.3	Elect Director John F. Killian	Mgmt	For	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.4	Elect Director Karol V. Mason	Mgmt	For	For

Consolidated Edison, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director John McAvoy	Mgmt	For	For
1.6	Elect Director Dwight A. McBride	Mgmt	For	For
1.7	Elect Director William J. Mulrow	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.8	Elect Director Armando J. Olivera	Mgmt	For	For
1.9	Elect Director Michael W. Ranger	Mgmt	For	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director.</i>				
1.10	Elect Director Linda S. Sanford	Mgmt	For	For
1.11	Elect Director Deirdre Stanley	Mgmt	For	For
1.12	Elect Director L. Frederick Sutherland	Mgmt	For	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>				

Contemporary Amperex Technology Co., Ltd.

Meeting Date: 05/18/2022

Country: China

Ticker: 300750

Meeting Type: Annual

Primary ISIN: CNE100003662

Primary SEDOL: BF7L9J2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
2	Approve Report of the Board of Directors	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				

Contemporary Amperex Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Report of the Board of Supervisors	Mgmt	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>			
4	Approve Profit Distribution	Mgmt	For	For
5	Approve Financial Statements	Mgmt	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>			
	APPROVE REMUNERATION OF DIRECTORS	Mgmt		
6.1	Approve Remuneration of Directors of Zeng Yuqun	Mgmt	For	For
6.2	Approve Remuneration of Directors of Li Ping	Mgmt	For	For
6.3	Approve Remuneration of Directors of Huang Shilin	Mgmt	For	For
6.4	Approve Remuneration of Directors of Pan Jian	Mgmt	For	For
6.5	Approve Remuneration of Directors of Zhou Jia	Mgmt	For	For
6.6	Approve Remuneration of Directors of Wu Kai	Mgmt	For	For
6.7	Approve Remuneration of Directors of Xue Zuyun	Mgmt	For	For
6.8	Approve Remuneration of Directors of Hong Bo	Mgmt	For	For
6.9	Approve Remuneration of Directors of Cai Xiuling	Mgmt	For	For
6.10	Approve Remuneration of Directors of Wang Hongbo	Mgmt	For	For
	APPROVE REMUNERATION OF SUPERVISORS	Mgmt		
7.1	Approve Remuneration of Supervisors of Wu Yingming	Mgmt	For	For
7.2	Approve Remuneration of Supervisors of Feng Chunyan	Mgmt	For	For
7.3	Approve Remuneration of Supervisors of Liu Na	Mgmt	For	For
7.4	Approve Remuneration of Supervisors of Wang Siye	Mgmt	For	For
8	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	Mgmt	For	For
9	Approve Guarantee Plan	Mgmt	For	Against
	<i>Voter 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	Mgmt	For	Against
	<i>Voter 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	Mgmt	For	For

Contemporary Amperex Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Approve Proposal on Repurchase and Cancellation of Performance Shares Deliberated at the 34th Meeting of the Board of Directors	Mgmt	For	For
13	Approve Proposal on Repurchase and Cancellation of Performance Shares Deliberated at the 3rd Meeting of the Board of Directors	Mgmt	For	For
14	Amend Articles of Association	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				
15	Amend Company System	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
16	Approve Investment in the Construction of Power Battery Industry Chain Project	Mgmt	For	For

Country Garden Services Holdings Company Limited

Meeting Date: 05/27/2022

Country: Cayman Islands

Ticker: 6098

Meeting Type: Annual

Primary ISIN: KYG2453A1085

Primary SEDOL: BDQZP48

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3a1	Elect Li Changjiang as Director	Mgmt	For	For
3a2	Elect Yang Huiyan as Director	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
3a3	Elect Yang Zhicheng as Director	Mgmt	For	For
3b	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For

Country Garden Services Holdings Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>				

Covivio SA

Meeting Date: 04/21/2022	Country: France	Ticker: COV
	Meeting Type: Annual/Special	
	Primary ISIN: FR0000064578	Primary SEDOL: 7745638

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 3.75 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For
5	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For
6	Approve Remuneration Policy of CEO	Mgmt	For	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
7	Approve Remuneration Policy of Vice-CEO	Mgmt	For	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
8	Approve Remuneration Policy of Directors	Mgmt	For	For
9	Approve Compensation Report of Corporate Officers	Mgmt	For	For
10	Approve Compensation of Jean Laurent, Chairman of the Board	Mgmt	For	For
11	Approve Compensation of Christophe Kullman, CEO	Mgmt	For	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Lastly, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Approve Compensation of Ollivier Esteve, Vice-CEO	Mgmt	For	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Lastly, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
13	Approve Compensation of Dominique Ozanne, Vice-CEO Until 30 June 2021	Mgmt	For	For
14	Reelect ACM Vie as Director	Mgmt	For	For
15	Reelect Romolo Bardin as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
16	Reelect Alix d Ocagne as Director	Mgmt	For	For
17	Elect Daniela Schwarzer as Director	Mgmt	For	For
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
19	Authorize Capitalization of Reserves of Up to EUR 28 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For
20	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
21	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 71 Million	Mgmt	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	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
23	Authorize Capital Increase of Up to 10 Percent of Issued Capital for Future Exchange Offers	Mgmt	For	For
24	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				
26	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
27	Amend Article 3 and 7 of Bylaws	Mgmt	For	For

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

CRH Plc

Meeting Date: 04/28/2022

Country: Ireland

Ticker: CRH

Meeting Type: Annual

Primary ISIN: IE0001827041

Primary SEDOL: 0182704

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
4	Approve Remuneration Policy	Mgmt	For	For
5	Approve Increase in Limit on the Aggregate Amount of Fees Payable to Directors	Mgmt	For	For
6a	Re-elect Richie Boucher as Director	Mgmt	For	For
6b	Re-elect Caroline Dowling as Director	Mgmt	For	For
6c	Re-elect Richard Fearon as Director	Mgmt	For	For
6d	Re-elect Johan Karlstrom as Director	Mgmt	For	For
6e	Re-elect Shaun Kelly as Director	Mgmt	For	For
6f	Elect Badar Khan as Director	Mgmt	For	For
6g	Re-elect Lamar McKay as Director	Mgmt	For	For
<i>Voter Rationale: New directors should have sufficient length of service on the board before taking on the role of chairing the remuneration committee.</i>				
6h	Re-elect Albert Manifold as Director	Mgmt	For	For
6i	Elect Jim Mintern as Director	Mgmt	For	For
6j	Re-elect Gillian Platt as Director	Mgmt	For	For
6k	Re-elect Mary Rhinehart as Director	Mgmt	For	For
6l	Re-elect Siobhan Talbot as Director	Mgmt	For	For
7	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
8	Ratify Deloitte Ireland LLP as Auditors	Mgmt	For	For
9	Authorise Issue of Equity	Mgmt	For	For
10	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
11	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For

CRH Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
13	Authorise Reissuance of Treasury Shares	Mgmt	For	For

Croda International Plc

Meeting Date: 05/20/2022

Country: United Kingdom

Ticker: CRDA

Meeting Type: Annual

Primary ISIN: GB00BJFFLV09

Primary SEDOL: BJFFLV0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Approve Final Dividend	Mgmt	For	For
4	Re-elect Roberto Cirillo as Director	Mgmt	For	For
5	Re-elect Jacqui Ferguson as Director	Mgmt	For	For
6	Re-elect Steve Foots as Director	Mgmt	For	For
7	Re-elect Anita Frew as Director	Mgmt	For	For
8	Re-elect Helena Ganczakowski as Director	Mgmt	For	For
9	Elect Julie Kim as Director	Mgmt	For	For
10	Re-elect Keith Layden as Director	Mgmt	For	For
11	Re-elect Jez Maiden as Director	Mgmt	For	For
12	Elect Nawal Ouzren as Director	Mgmt	For	For
13	Re-elect John Ramsay as Director	Mgmt	For	For
14	Reappoint KPMG LLP as Auditors	Mgmt	For	For
15	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
16	Authorise UK Political Donations and Expenditure	Mgmt	For	For
17	Authorise Issue of Equity	Mgmt	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

Crown Castle International Corp.

Meeting Date: 05/19/2022

Country: USA

Ticker: CCI

Meeting Type: Annual

Primary ISIN: US22822V1017

Primary SEDOL: BTGQCX1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director P. Robert Bartolo	Mgmt	For	For
1b	Elect Director Jay A. Brown	Mgmt	For	For
1c	Elect Director Cindy Christy	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1d	Elect Director Ari Q. Fitzgerald	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1e	Elect Director Andrea J. Goldsmith	Mgmt	For	For
1f	Elect Director Tammy K. Jones	Mgmt	For	For
1g	Elect Director Anthony J. Melone	Mgmt	For	For
1h	Elect Director W. Benjamin Moreland	Mgmt	For	For
1i	Elect Director Kevin A. Stephens	Mgmt	For	For
1j	Elect Director Matthew Thornton, III	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Approve Omnibus Stock Plan	Mgmt	For	For
4	Increase Authorized Common Stock	Mgmt	For	For
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In this instance we note that threshold and median vesting is set higher than the market norms. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

CSPC Pharmaceutical Group Limited

Meeting Date: 05/26/2022

Country: Hong Kong

Ticker: 1093

Meeting Type: Annual

Primary ISIN: HK1093012172

Primary SEDOL: 6191997

CSPC Pharmaceutical Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3a1	Elect Wang Zhenguo as Director	Mgmt	For	For
3a2	Elect Wang Huaiyu as Director	Mgmt	For	For
3a3	Elect Chak Kin Man as Director	Mgmt	For	For
3a4	Elect Wang Bo as Director	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i>				
3a5	Elect Chen Chuan as Director	Mgmt	For	For
3b	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
4	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
<i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.</i>				
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
7	Approve Grant of Options Under the Share Option Scheme	Mgmt	For	Against
<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Further, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

CSX Corporation

Meeting Date: 05/04/2022

Country: USA

Ticker: CSX

Meeting Type: Annual

Primary ISIN: US1264081035

Primary SEDOL: 2160753

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Donna M. Alvarado	Mgmt	For	Against

CSX Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1b	Elect Director Thomas P. Bostick	Mgmt	For	For
1c	Elect Director James M. Foote	Mgmt	For	For
1d	Elect Director Steven T. Halverson	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1e	Elect Director Paul C. Hilal	Mgmt	For	For
1f	Elect Director David M. Moffett	Mgmt	For	For
<p><i>Voter Rationale: We commend company on their emissions disclosure and interim target setting. Going forward, we would also like to see Scope 3 emissions included in targets that align to a 1.5°C scenario.</i></p>				
1g	Elect Director Linda H. Riefler	Mgmt	For	For
<p><i>Voter Rationale: We commend company on their emissions disclosure and interim target setting. Going forward, we would also like to see Scope 3 emissions included in targets that align to a 1.5°C scenario.</i></p>				
1h	Elect Director Suzanne M. Vautrinot	Mgmt	For	For
1i	Elect Director James L. Wainscott	Mgmt	For	For
1j	Elect Director J. Steven Whisler	Mgmt	For	For
1k	Elect Director John J. Zillmer	Mgmt	For	Against
<p><i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				

CTBC Financial Holding Co., Ltd.

Meeting Date: 06/17/2022

Country: Taiwan

Ticker: 2891

Meeting Type: Annual

Primary ISIN: TW0002891009

Primary SEDOL: 6527666

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	Mgmt	For	For
2	Approve Profit Distribution	Mgmt	For	For
3	Approve Amendments to Articles of Association	Mgmt	For	For
4	Amend Rules and Procedures Regarding Shareholder's General Meeting	Mgmt	For	For
5	Amend Procedures Governing the Acquisition or Disposal of Assets	Mgmt	For	For
6	Approve Issuance of Restricted Stocks	Mgmt	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt		
7.1	Elect SHENG-YUNG YANG, with SHAREHOLDER NO.1018764, as Independent Director	Mgmt	For	For
7.2	Elect CHEUNG-CHUN LAU, with ID NO.507605XXX, as Independent Director	Mgmt	For	For
7.3	Elect WEN-YEN HSU, with ID NO.C120287XXX, as Independent Director	Mgmt	For	For
7.4	Elect CHUNG-HUI JIH, with ID NO.H220212XXX, as Independent Director	Mgmt	For	For
	ELECT 3 OUT OF 4 NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt		
7.5	Elect WEN-LONG YEN, a Representative of WEI FU INVESTMENT CO., LTD, with SHAREHOLDER NO.4122, as Non-Independent Director	Mgmt	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	Mgmt	For	For
7.7	Elect CHUN-KO CHEN, a Representative of CHUNG YUAN INVESTMENT CO., LTD., with SHAREHOLDER NO.883288, as Non-Independent Director	Mgmt	For	For
7.8	Elect HSIU-CHIH WANG, a Representative of BANK OF TAIWAN CO., LTD, with SHAREHOLDER NO.771829, as Non-Independent Director	SH	Against	Against

Cummins Inc.

Meeting Date: 05/10/2022

Country: USA

Ticker: CMI

Meeting Type: Annual

Primary ISIN: US2310211063

Primary SEDOL: 2240202

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director N. Thomas Linebarger	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
2	Elect Director Jennifer W. Rumsey	Mgmt	For	For
3	Elect Director Robert J. Bernhard	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
4	Elect Director Franklin R. Chang Diaz	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
5	Elect Director Bruno V. Di Leo Allen	Mgmt	For	For
6	Elect Director Stephen B. Dobbs	Mgmt	For	For
7	Elect Director Carla A. Harris	Mgmt	For	Against
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
8	Elect Director Robert K. Herdman	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
9	Elect Director Thomas J. Lynch	Mgmt	For	For
10	Elect Director William I. Miller	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
11	Elect Director Georgia R. Nelson	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			

Cummins Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Elect Director Kimberly A. Nelson	Mgmt	For	For
13	Elect Director Karen H. Quintos	Mgmt	For	For
14	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
15	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
16	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>				

CyberArk Software Ltd.

Meeting Date: 06/28/2022

Country: Israel

Ticker: CYBR

Meeting Type: Annual

Primary ISIN: IL0011334468

Primary SEDOL: BQT3XY6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Reelect Gadi Tirosh as Director	Mgmt	For	For
1b	Reelect Amnon Shoshani as Director	Mgmt	For	For
1c	Elect Avril England as Director	Mgmt	For	For
1d	Reelect Francois Auque as Director	Mgmt	For	For
2	Approve Compensation Policy for the Directors and Officers of the Company	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Authorize Ehud (Udi) Mokady to Serve as Chairman and CEO	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability</i>				
4	Reappoint Kost Forer Gabbay & Kasierer as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

CyberArk Software Ltd.

Proposal Number	Proposal Text	Proponent	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	Mgmt	None	For

Dai Nippon Printing Co., Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 7912

Meeting Type: Annual

Primary ISIN: JP3493800001

Primary SEDOL: 6250906

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 32	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Kitajima, Yoshitoshi	Mgmt	For	Against
<i>Voter 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 Kitajima, Yoshinari	Mgmt	For	Against
<i>Voter 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 Miya, Kenji	Mgmt	For	For
3.4	Elect Director Yamaguchi, Masato	Mgmt	For	For
3.5	Elect Director Inoue, Satoru	Mgmt	For	For
3.6	Elect Director Hashimoto, Hirofumi	Mgmt	For	For
3.7	Elect Director Kuroyanagi, Masafumi	Mgmt	For	For
3.8	Elect Director Miyama, Minako	Mgmt	For	For
3.9	Elect Director Miyajima, Tsukasa	Mgmt	For	For
3.10	Elect Director Sasajima, Kazuyuki	Mgmt	For	For
3.11	Elect Director Tamura, Yoshiaki	Mgmt	For	For
3.12	Elect Director Shirakawa, Hiroshi	Mgmt	For	For
4	Approve Restricted Stock Plan	Mgmt	For	For

Daifuku Co., Ltd.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 6383

Meeting Type: Annual

Primary ISIN: JP3497400006

Primary SEDOL: 6250025

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Geshiro, Hiroshi	Mgmt	For	For
2.2	Elect Director Honda, Shuichi	Mgmt	For	For
2.3	Elect Director Sato, Seiji	Mgmt	For	For
2.4	Elect Director Hayashi, Toshiaki	Mgmt	For	For
2.5	Elect Director Nobuta, Hiroshi	Mgmt	For	For
2.6	Elect Director Ozawa, Yoshiaki	Mgmt	For	For
2.7	Elect Director Sakai, Mineo	Mgmt	For	For
2.8	Elect Director Kato, Kaku	Mgmt	For	For
2.9	Elect Director Kaneko, Keiko	Mgmt	For	For
3.1	Appoint Statutory Auditor Saito, Tsukasa	Mgmt	For	For
3.2	Appoint Statutory Auditor Miyajima, Tsukasa	Mgmt	For	For

Dai-ichi Life Holdings, Inc.

Meeting Date: 06/20/2022

Country: Japan

Ticker: 8750

Meeting Type: Annual

Primary ISIN: JP3476480003

Primary SEDOL: B601QS4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 83	Mgmt	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	Mgmt	For	For
3.1	Elect Director Watanabe, Koichiro	Mgmt	For	For
3.2	Elect Director Inagaki, Seiji	Mgmt	For	For
3.3	Elect Director Kikuta, Tetsuya	Mgmt	For	For
3.4	Elect Director Shoji, Hiroshi	Mgmt	For	For
3.5	Elect Director Akashi, Mamoru	Mgmt	For	For
3.6	Elect Director Sumino, Toshiaki	Mgmt	For	For
3.7	Elect Director Maeda, Koichi	Mgmt	For	For
3.8	Elect Director Inoue, Yuriko	Mgmt	For	For

Dai-ichi Life Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.9	Elect Director Shingai, Yasushi	Mgmt	For	For
3.10	Elect Director Bruce Miller	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Shibagaki, Takahiro	Mgmt	For	Against
4.2	Elect Director and Audit Committee Member Kondo, Fusakazu	Mgmt	For	Against
4.3	Elect Director and Audit Committee Member Sato, Rieko	Mgmt	For	For
4.4	Elect Director and Audit Committee Member Ungyong Shu	Mgmt	For	Against
4.5	Elect Director and Audit Committee Member Masuda, Koichi	Mgmt	For	Against
5	Elect Alternate Director and Audit Committee Member Tsuchiya, Fumiaki	Mgmt	For	For
6	Approve Performance Share Plan	Mgmt	For	For
7	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
8	Approve Contract for Transfer of All Shares of a Wholly-Owned Subsidiary to an Intermediate Holding Company	Mgmt	For	For

Daikin Industries Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 6367

Meeting Type: Annual

Primary ISIN: JP3481800005

Primary SEDOL: 6250724

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 110	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Inoue, Noriyuki	Mgmt	For	For
3.2	Elect Director Togawa, Masanori	Mgmt	For	For
3.3	Elect Director Kawada, Tatsuo	Mgmt	For	For
3.4	Elect Director Makino, Akiji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Torii, Shingo	Mgmt	For	For
3.6	Elect Director Arai, Yuko	Mgmt	For	For
3.7	Elect Director Tayano, Ken	Mgmt	For	Against

Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.

Daikin Industries Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.8	Elect Director Minaka, Masatsugu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.9	Elect Director Matsuzaki, Takashi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.10	Elect Director Mineno, Yoshihiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.11	Elect Director Kanwal Jeet Jawa	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4	Appoint Alternate Statutory Auditor Ono, Ichiro	Mgmt	For	For

Daiwa House Industry Co., Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 1925

Meeting Type: Annual

Primary ISIN: JP3505000004

Primary SEDOL: 6251363

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 71	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3	Amend Articles to Allow Virtual Only Shareholder Meetings	Mgmt	For	For
4.1	Elect Director Yoshii, Keiichi	Mgmt	For	For
4.2	Elect Director Kosokabe, Takeshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.3	Elect Director Murata, Yoshiyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.4	Elect Director Otomo, Hirotsugu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.5	Elect Director Urakawa, Tatsuya	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.6	Elect Director Dekura, Kazuhito	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

Daiwa House Industry Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.7	Elect Director Ariyoshi, Yoshinori	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.8	Elect Director Shimonishi, Keisuke	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.9	Elect Director Ichiki, Nobuya	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.10	Elect Director Nagase, Toshiya	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.11	Elect Director Yabu, Yukiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.12	Elect Director Kuwano, Yukinori	Mgmt	For	For
4.13	Elect Director Seki, Miwa	Mgmt	For	For
4.14	Elect Director Yoshizawa, Kazuhiro	Mgmt	For	For
4.15	Elect Director Ito, Yujiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
5.1	Appoint Statutory Auditor Nakazato, Tomoyuki	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
5.2	Appoint Statutory Auditor Hashimoto, Yoshinori	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
6	Approve Annual Bonus	Mgmt	For	For
7	Approve Two Types of Restricted Stock Plans	Mgmt	For	Against
	<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>			

Dali Foods Group Company Limited

Meeting Date: 05/18/2022

Country: Cayman Islands

Ticker: 3799

Meeting Type: Annual

Primary ISIN: KYG2743Y1061

Primary SEDOL: BYQ9796

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

Dali Foods Group Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Final Dividend	Mgmt	For	For
3a	Elect Xu Shihui as Director	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability</i>				
3b	Elect Zhuang Weiqiang as Director	Mgmt	For	For
3c	Elect Xu Yangyang as Director	Mgmt	For	For
3d	Elect Huang Jiaying as Director	Mgmt	For	For
3e	Elect Xu Biying as Director	Mgmt	For	For
3f	Elect Hu Xiaoling as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
3g	Elect Ng Kong Hing as Director	Mgmt	For	For
3h	Elect Liu Xiaobin as Director	Mgmt	For	For
3i	Elect Lin Zhijun as Director	Mgmt	For	Against
<i>Voter Rationale: We have concerns over the lack of formalised disclosure around deforestation, forest-related risks and water security. We expect companies in sectors with high biodiversity impact to provide relevant disclosure.</i>				
4	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
5	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
8	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>				
9	Adopt the Second Amended and Restated Memorandum and Articles of Association	Mgmt	For	For

Danone SA

Meeting Date: 04/26/2022

Country: France

Ticker: BN

Meeting Type: Annual/Special

Primary ISIN: FR0000120644

Primary SEDOL: B1Y9TB3

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 1.94 per Share	Mgmt	For	For
4	Ratify Appointment of Valerie Chapoulaud-Floquet as Director	Mgmt	For	For
5	Elect Antoine de Saint-Afrique as Director	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
6	Elect Patrice Louvet as Director	Mgmt	For	For
7	Elect Geraldine Picaud as Director	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, in the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				
8	Elect Susan Roberts as Director	Mgmt	For	For
9	Renew Appointment of Ernst & Young Audit as Auditor	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
10	Appoint Mazars & Associates as Auditor	Mgmt	For	For
11	Approve Transaction with Veronique Penchienati-Bosetta	Mgmt	For	For
12	Approve Compensation Report of Corporate Officers	Mgmt	For	For
13	Approve Compensation of Veronique Penchienati-Bosetta, CEO From March 14 to September 14, 2021	Mgmt	For	For
<i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
14	Approve Compensation of Shane Grant, Vice-CEO From March 14 to September 14, 2021	Mgmt	For	For
<i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
15	Approve Compensation of Antoine de Saint-Afrique, CEO Since 15 September 2021	Mgmt	For	For
<i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
16	Approve Compensation of Gilles Schnepf, Chairman of the Board Since 14 March 2021	Mgmt	For	For
17	Approve Remuneration Policy of Executive Corporate Officers	Mgmt	For	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
18	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For
19	Approve Remuneration Policy of Directors	Mgmt	For	For
20	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				
22	Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans with Performance Conditions Attached	Mgmt	For	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Additionally, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
23	Authorize up to 0.2 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
24	Amend Article 19.2 of Bylaws Re: Age Limit of CEO and Vice-CEO	Mgmt	For	Against
<i>Voter Rationale: Any limitation of directors' tenure should be expressed as a number of terms rather than age of individual board members.</i>				
25	Amend Article 18.1 of Bylaws Re: Age Limit of Chairman of the Board	Mgmt	For	Against
<i>Voter Rationale: Any limitation of directors' tenure should be expressed as a number of terms rather than age of individual board members.</i>				
26	Amend Article 17 of Bylaws Re: Shares Held by Directors	Mgmt	For	For
27	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For
	Shareholder Proposals Submitted by Phitrust	Mgmt		
A	Amend Article 18 of Bylaws: Role of Honorary Chairman	SH	Against	For
<i>Voter 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.</i>				

Meeting Date: 06/09/2022

Country: USA

Ticker: DVA

Meeting Type: Annual

Primary ISIN: US23918K1088

Primary SEDOL: 2898087

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Pamela M. Arway	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1b	Elect Director Charles G. Berg	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1c	Elect Director Barbara J. Desoer	Mgmt	For	For
1d	Elect Director Paul J. Diaz	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1e	Elect Director Jason M. Hollar	Mgmt	For	For
1f	Elect Director Gregory J. Moore	Mgmt	For	For
1g	Elect Director John M. Nehra	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1h	Elect Director Javier J. Rodriguez	Mgmt	For	For
1i	Elect Director Phyllis R. Yale	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Political Contributions and Expenditures	SH	Against	For

Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.

Delivery Hero SE

Meeting Date: 06/16/2022 **Country:** Germany **Ticker:** DHER
Meeting Type: Annual **Primary ISIN:** DE000A2E4K43 **Primary SEDOL:** BZCNB42

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt		
2	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	For	For
3.1	Approve Discharge of Supervisory Board Member Martin Enderle for Fiscal Year 2021	Mgmt	For	For
3.2	Approve Discharge of Supervisory Board Member Patrick Kolek for Fiscal Year 2021	Mgmt	For	For
3.3	Approve Discharge of Supervisory Board Member Jeanette Gorgas for Fiscal Year 2021	Mgmt	For	For
3.4	Approve Discharge of Supervisory Board Member Nils Engvall for Fiscal Year 2021	Mgmt	For	For
3.5	Approve Discharge of Supervisory Board Member Gabriella Ardbo for Fiscal Year 2021	Mgmt	For	For
3.6	Approve Discharge of Supervisory Board Member Dimitrios Tsaousis for Fiscal Year 2021	Mgmt	For	For
3.7	Approve Discharge of Supervisory Board Member Gerald Taylor for Fiscal Year 2021	Mgmt	For	For
4	Ratify KPMG AG as Auditors for Fiscal Year 2022 and for the Review of Interim Financial Statements	Mgmt	For	For
5	Elect Dimitrios Tsaousis to the Supervisory Board as Employee Representative and Konstantina Vasioula as Substitute to Employee Representative	Mgmt	For	Against

Voter Rationale: For widely held companies, the supervisory board should include at least 50% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. .

6	Approve Remuneration Report	Mgmt	For	Against
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Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Additionally, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.

Delivery Hero SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Amend 2017 Stock Option Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
8	Approve Creation of EUR 12.6 Million Pool of Authorized Capital 2022/I with or without Exclusion of Preemptive Rights	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				
9	Approve Creation of EUR 12.6 Million Pool of Authorized Capital 2022/II with or without Exclusion of Preemptive Rights	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</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	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				
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	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				
12	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For
13	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	Against
<p><i>Voter Rationale: Any request to use financial derivatives when repurchasing shares should be fully explained and justified by the company.</i></p>				

Delta Air Lines, Inc.

Meeting Date: 06/16/2022

Country: USA

Ticker: DAL

Meeting Type: Annual

Primary ISIN: US2473617023

Primary SEDOL: B1W9D46

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Edward H. Bastian	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Francis S. Blake	Mgmt	For	Against
<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Given that the number of female directors has increased since the last AGM, we will keep this matter under review. Although we commend the company on meeting a number of CA100+ net zero benchmark criteria, we wish to see CA100+ companies disclose detailed strategies that clarify how the company will execute medium- and long-term decarbonization targets. The company may wish to consider setting Paris-aligned interim GHG reduction targets in this effort. Consequently, we will hold the Corporate Governance Chair responsible as environmental sustainability strategy and goal setting is a key responsibility for this committee at Delta.</i></p>				
1c	Elect Director Ashton B. Carter	Mgmt	For	For
1d	Elect Director Greg Creed	Mgmt	For	For
1e	Elect Director David G. DeWalt	Mgmt	For	For
1f	Elect Director William H. Easter, III	Mgmt	For	Against
<p><i>Voter Rationale: Although we commend the company on meeting a number of CA100+ net zero benchmark criteria, we wish to see CA100+ companies disclose detailed strategies that clarify how the company will execute medium- and long-term decarbonization targets. The company may wish to consider setting Paris-aligned interim GHG reduction targets in this effort. Consequently, we will hold the Audit Chair responsible for lack of key disclosure.</i></p>				
1g	Elect Director Leslie D. Hale	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1h	Elect Director Christopher A. Hazleton	Mgmt	For	For
1i	Elect Director Michael P. Huerta	Mgmt	For	For
1j	Elect Director Jeanne P. Jackson	Mgmt	For	For
1k	Elect Director George N. Mattson	Mgmt	For	For
1l	Elect Director Sergio A. L. Rial	Mgmt	For	Against
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1m	Elect Director David S. Taylor	Mgmt	For	For
1n	Elect Director Kathy N. Waller	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
4	Report on Lobbying Payments and Policy	SH	Against	For
<p><i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i></p>				

Delta Electronics, Inc.

Meeting Date: 06/14/2022

Country: Taiwan

Ticker: 2308

Meeting Type: Annual

Primary ISIN: TW0002308004

Primary SEDOL: 6260734

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	Mgmt	For	For
2	Approve Plan on Profit Distribution	Mgmt	For	For
3	Approve Amendments to Articles of Association	Mgmt	For	For
4	Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	Mgmt	For	For
5	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	Mgmt	For	For
6	Amend Procedures for Lending Funds to Other Parties	Mgmt	For	For
	ELECT NON-INDEPENDENT DIRECTOR AND INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING	Mgmt		
7.1	Elect SS Guo, with SHAREHOLDER NO.5436 as Non-independent Director	Mgmt	For	For
	<i>Voter Rationale: For companies without an independent chairman, a senior independent director should be appointed to serve as an additional safeguard and point of communication for shareholders.</i>			
7.2	Elect Audrey Tseng, with SHAREHOLDER NO.A220289XXX as Independent Director	Mgmt	For	For
8	Approve Release of Restrictions of Competitive Activities of Directors	Mgmt	For	For

DENSO Corp.

Meeting Date: 06/21/2022

Country: Japan

Ticker: 6902

Meeting Type: Annual

Primary ISIN: JP3551500006

Primary SEDOL: 6640381

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Arima, Koji	Mgmt	For	For
2.2	Elect Director Shinohara, Yukihiro	Mgmt	For	For
2.3	Elect Director Ito, Kenichiro	Mgmt	For	For
2.4	Elect Director Matsui, Yasushi	Mgmt	For	For
2.5	Elect Director Toyoda, Akio	Mgmt	For	For

DENSO Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.6	Elect Director Kushida, Shigeki	Mgmt	For	For
2.7	Elect Director Mitsuya, Yuko	Mgmt	For	For
2.8	Elect Director Joseph P. Schmelzeis, Jr	Mgmt	For	For
3	Appoint Alternate Statutory Auditor Kitagawa, Hiromi	Mgmt	For	For

DENTSPLY SIRONA Inc.

Meeting Date: 05/25/2022

Country: USA

Ticker: XRAY

Meeting Type: Annual

Primary ISIN: US24906P1093

Primary SEDOL: BYNPPC6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Eric K. Brandt	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1b	Elect Director Donald M. Casey, Jr. *Withdrawn Resolution*	Mgmt		
1c	Elect Director Willie A. Deese	Mgmt	For	For
1d	Elect Director John P. Groetelaars	Mgmt	For	For
1e	Elect Director Betsy D. Holden	Mgmt	For	For
1f	Elect Director Clyde R. Hosein	Mgmt	For	For
1g	Elect Director Harry M. Jansen Kraemer, Jr.	Mgmt	For	For
1h	Elect Director Gregory T. Lucier	Mgmt	For	For
1i	Elect Director Leslie F. Varon	Mgmt	For	For
1j	Elect Director Janet S. Vergis	Mgmt	For	For
1k	Elect Director Dorothea Wenzel	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
4	Amend Bylaws to Add Federal Forum Selection Provision	Mgmt	For	For

Deutsche Boerse AG

Meeting Date: 05/18/2022

Country: Germany

Ticker: DB1

Meeting Type: Annual

Primary ISIN: DE0005810055

Primary SEDOL: 7021963

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 3.20 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For	For
5	Elect Shannon Johnston to the Supervisory Board	Mgmt	For	For
6	Approve Creation of EUR 19 Million Pool of Capital with Preemptive Rights	Mgmt	For	For
7	Approve Remuneration Report	Mgmt	For	For
8	Approve Remuneration of Supervisory Board	Mgmt	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	Mgmt	For	For

Deutsche Post AG

Meeting Date: 05/06/2022

Country: Germany

Ticker: DPW

Meeting Type: Annual

Primary ISIN: DE0005552004

Primary SEDOL: 4617859

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 1.80 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2022	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Deutsche Post AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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	Mgmt	For	For
7.1	Elect Luise Hoelscher to the Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the supervisory board should include at least 50% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent.</i>				
7.2	Elect Stefan Wintels to the Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the supervisory board should include at least 50% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent.</i>				
8	Approve Stock Option Plan for Key Employees; Approve Creation of EUR 20 Million Pool of Conditional Capital to Guarantee Conversion Rights	Mgmt	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	Mgmt	For	For
10	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
11	Approve Remuneration of Supervisory Board	Mgmt	For	For

DexCom, Inc.

Meeting Date: 05/19/2022

Country: USA

Ticker: DXCM

Meeting Type: Annual

Primary ISIN: US2521311074

Primary SEDOL: B0796X4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Steven R. Altman	Mgmt	For	For
1.2	Elect Director Barbara E. Kahn	Mgmt	For	For
1.3	Elect Director Kyle Malady	Mgmt	For	For
1.4	Elect Director Jay S. Skyler	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

DexCom, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
4	Approve Forward Stock Split	Mgmt	For	For

DiGi.com Berhad

Meeting Date: 05/13/2022	Country: Malaysia	Ticker: 6947	
	Meeting Type: Annual		
		Primary ISIN: MYL694700005	Primary SEDOL: 6086242

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Resolution	Mgmt		
1	Elect Haakon Bruaset Kjoel as Director	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Elect Lars Erik Tellmann as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
3	Elect Iain John Lo as Director	Mgmt	For	For
4	Approve Directors' Fees and Benefits	Mgmt	For	For
5	Approve Ernst & Young PLT as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
<i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.</i>				
6	Approve Yasmin Binti Aladad Khan to Continue Office as Independent Non-Executive Director	Mgmt	For	For
7	Approve Renewal of Shareholders' Mandate for Recurrent Related Party Transactions	Mgmt	For	For
	Special Resolution	Mgmt		
1	Amend Memorandum of Association	Mgmt	For	For

Discover Financial Services

Meeting Date: 05/19/2022	Country: USA	Ticker: DFS	
	Meeting Type: Annual		
		Primary ISIN: US2547091080	Primary SEDOL: B1YLC43

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeffrey S. Aronin	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.2	Elect Director Mary K. Bush	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1.3	Elect Director Gregory C. Case	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.4	Elect Director Candace H. Duncan	Mgmt	For	For
1.5	Elect Director Joseph F. Eazor	Mgmt	For	For
1.6	Elect Director Cynthia A. Glassman	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.7	Elect Director Roger C. Hochschild	Mgmt	For	For
1.8	Elect Director Thomas G. Maheras	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment..</i>			
1.9	Elect Director Michael H. Moskow	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment..</i>			
1.10	Elect Director David L. Rawlinson, II	Mgmt	For	For
1.11	Elect Director Mark A. Thierer	Mgmt	For	For
1.12	Elect Director Jennifer L. Wong	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>			

Discover Financial Services

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Discovery, Inc.

Meeting Date: 04/08/2022	Country: USA	Ticker: DISCA
	Meeting Type: Annual	
	Primary ISIN: US9344231041	Primary SEDOL: BM8JYX3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Paul A. Gould	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Also, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. 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. Lastly, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.2	Elect Director Kenneth W. Lowe	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. 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></p>				
1.3	Elect Director Daniel E. Sanchez	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Approve Omnibus Stock Plan	Mgmt	For	For
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				

DNB Bank ASA

Meeting Date: 04/26/2022

Country: Norway

Ticker: DNB

Meeting Type: Annual

Primary ISIN: NO0010161896

Primary SEDOL: BNG7113

Did Not Vote Due to Ballot Shareblocking

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting; Elect Chairman of Meeting	Mgmt	For	Do Not Vote
2	Approve Notice of Meeting and Agenda	Mgmt	For	Do Not Vote
3	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	Do Not Vote
4	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 9.75 Per Share	Mgmt	For	Do Not Vote
5.a	Authorize Share Repurchase Program and Cancellation of Repurchased Shares	Mgmt	For	Do Not Vote
5.b	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Do Not Vote
6	Authorize Board to Raise Subordinated Loan	Mgmt	For	Do Not Vote
7	Amend Articles to Authorize Board to Raise Subordinated Loans and Other External Debt Financing	Mgmt	For	Do Not Vote
8.a	Approve Remuneration Statement	Mgmt	For	Do Not Vote
8.b	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Do Not Vote
9	Approve Company's Corporate Governance Statement	Mgmt	For	Do Not Vote
10	Approve Remuneration of Auditors	Mgmt	For	Do Not Vote
11	Reelect Olaug Svarva (Chair), Kim Wahl and Julie Galbo as Directors	Mgmt	For	Do Not Vote
12	Elect Camilla Grieg (Chair), Ingebret G. Hisdal, Jan Tore Fosund and Andre Stoylen as Members of Nominating Committee	Mgmt	For	Do Not Vote
13	Approve Nomination Committee Procedures	Mgmt	For	Do Not Vote
14	Approve Remuneration of Directors and Members of Nominating Committee	Mgmt	For	Do Not Vote

Domino's Pizza, Inc.

Meeting Date: 04/26/2022

Country: USA

Ticker: DPZ

Meeting Type: Annual

Primary ISIN: US25754A2015

Primary SEDOL: B01SD70

Domino's Pizza, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David A. Brandon	Mgmt	For	For
	<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Furthermore, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1.2	Elect Director C. Andrew Ballard	Mgmt	For	For
1.3	Elect Director Andrew B. Balson	Mgmt	For	Withhold
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.4	Elect Director Corie S. Barry	Mgmt	For	For
1.5	Elect Director Diana F. Cantor	Mgmt	For	Withhold
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.6	Elect Director Richard L. Federico	Mgmt	For	For
1.7	Elect Director James A. Goldman	Mgmt	For	Withhold
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1.8	Elect Director Patricia E. Lopez	Mgmt	For	For
1.9	Elect Director Russell J. Weiner	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			

Dover Corporation

Meeting Date: 05/06/2022

Country: USA

Ticker: DOV

Meeting Type: Annual

Primary ISIN: US2600031080

Primary SEDOL: 2278407

Dover Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Deborah L. DeHaas	Mgmt	For	For
1b	Elect Director H. John Gilbertson, Jr.	Mgmt	For	For
1c	Elect Director Kristiane C. Graham	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1d	Elect Director Michael F. Johnston	Mgmt	For	For
1e	Elect Director Eric A. Spiegel	Mgmt	For	For
1f	Elect Director Richard J. Tobin	Mgmt	For	For
1g	Elect Director Stephen M. Todd	Mgmt	For	For
1h	Elect Director Stephen K. Wagner	Mgmt	For	For
1i	Elect Director Keith E. Wandell	Mgmt	For	For
1j	Elect Director Mary A. Winston	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4	Provide Right to Act by Written Consent	SH	Against	Against
<i>Voter Rationale: Given that shareholders have proxy access and/or the right to call special meetings, this proposal is not considered to be necessary.</i>				

DuPont de Nemours, Inc.

Meeting Date: 05/26/2022

Country: USA

Ticker: DD

Meeting Type: Annual

Primary ISIN: US26614N1028

Primary SEDOL: BK0VN47

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Amy G. Brady	Mgmt	For	For

DuPont de Nemours, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Edward D. Breen	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time</i></p>				
1c	Elect Director Ruby R. Chandy	Mgmt	For	For
<p><i>Voter Rationale: We encourage the company to set longer term emissions reduction targets, including on scope 3 emissions.</i></p>				
1d	Elect Director Terrence R. Curtin	Mgmt	For	For
1e	Elect Director Alexander M. Cutler	Mgmt	For	For
1f	Elect Director Eleuthere I. du Pont	Mgmt	For	For
1g	Elect Director Kristina M. Johnson	Mgmt	For	For
1h	Elect Director Luther C. Kissam	Mgmt	For	For
1i	Elect Director Frederick M. Lowery	Mgmt	For	For
1j	Elect Director Raymond J. Milchovich	Mgmt	For	For
1k	Elect Director Deanna M. Mulligan	Mgmt	For	For
1l	Elect Director Steven M. Sterin	Mgmt	For	For
<p><i>Voter Rationale: We encourage the company to set longer term emissions reduction targets, including on scope 3 emissions.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
4	Require Independent Board Chair	SH	Against	For
<p><i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i></p>				

E.SUN Financial Holding Co., Ltd.

Meeting Date: 06/17/2022

Country: Taiwan

Ticker: 2884

Meeting Type: Annual

Primary ISIN: TW0002884004

Primary SEDOL: 6433912

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For
<p><i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i></p>				
2	Approve Profit Distribution	Mgmt	For	For

E.SUN Financial Holding Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Amendments to Articles of Association	Mgmt	For	For
4	Approve Capitalization of Profit and Employee Bonuses	Mgmt	For	For
5	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	Mgmt	For	For
6	Amendments to Trading Procedures Governing Derivatives Products	Mgmt	For	For
7	Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	Mgmt	For	For

East Japan Railway Co.

Meeting Date: 06/22/2022

Country: Japan

Ticker: 9020

Meeting Type: Annual

Primary ISIN: JP3783600004

Primary SEDOL: 6298542

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Tomita, Tetsuro	Mgmt	For	For
3.2	Elect Director Fukasawa, Yuji	Mgmt	For	For
3.3	Elect Director Kise, Yoichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Ise, Katsumi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Ichikawa, Totaro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Ouchi, Atsushi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Ito, Atsuko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Watari, Chiharu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

East Japan Railway Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.9	Elect Director Ito, Motoshige	Mgmt	For	For
3.10	Elect Director Amano, Reiko	Mgmt	For	For
3.11	Elect Director Kawamoto, Hiroko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.12	Elect Director Iwamoto, Toshio	Mgmt	For	For
4	Appoint Statutory Auditor Koike, Hiroshi	Mgmt	For	For

Eaton Corporation plc

Meeting Date: 04/27/2022

Country: Ireland

Ticker: ETN

Meeting Type: Annual

Primary ISIN: IE00B8KQN827

Primary SEDOL: B8KQN82

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Craig Arnold	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1b	Elect Director Christopher M. Connor	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, this director is not sufficiently independent to serve as the independent lead director.</i>				
1c	Elect Director Olivier Leonetti	Mgmt	For	For
1d	Elect Director Deborah L. McCoy	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1e	Elect Director Silvio Napoli	Mgmt	For	For
1f	Elect Director Gregory R. Page	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1g	Elect Director Sandra Pianalto	Mgmt	For	For
1h	Elect Director Robert V. Pragada	Mgmt	For	For
1i	Elect Director Lori J. Ryerkerk	Mgmt	For	For
1j	Elect Director Gerald B. Smith	Mgmt	For	For
1k	Elect Director Dorothy C. Thompson	Mgmt	For	For
1l	Elect Director Darryl L. Wilson	Mgmt	For	For

Eaton Corporation plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4	Authorize Issue of Equity with Pre-emptive Rights	Mgmt	For	For
5	Authorize Issue of Equity without Pre-emptive Rights	Mgmt	For	For
6	Authorize Share Repurchase of Issued Share Capital	Mgmt	For	For
7	Approve Capitalization and Related Capital Reduction to Create Distributable Reserves	Mgmt	For	For

eBay, Inc.

Meeting Date: 06/08/2022

Country: USA

Ticker: EBAY

Meeting Type: Annual

Primary ISIN: US2786421030

Primary SEDOL: 2293819

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Adriane M. Brown	Mgmt	For	For
1b	Elect Director Logan D. Green	Mgmt	For	For
1c	Elect Director E. Carol Hayles	Mgmt	For	For
1d	Elect Director Jamie Iannone	Mgmt	For	For
1e	Elect Director Kathleen C. Mitic	Mgmt	For	For
1f	Elect Director Paul S. Pressler	Mgmt	For	For
1g	Elect Director Mohak Shroff	Mgmt	For	For
1h	Elect Director Robert H. Swan	Mgmt	For	Against
<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1i	Elect Director Perry M. Traquina	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

eBay, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>				

Eclat Textile Co., Ltd.

Meeting Date: 06/14/2022	Country: Taiwan	Ticker: 1476
	Meeting Type: Annual	
	Primary ISIN: TW0001476000	Primary SEDOL: 6345783

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
2	Approve Profit Distribution	Mgmt	For	For
3	Approve Amendments to Articles of Association	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				
4	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	Mgmt	For	For
5	Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	Mgmt	For	For

Ecolab Inc.

Meeting Date: 05/05/2022	Country: USA	Ticker: ECL
	Meeting Type: Annual	
	Primary ISIN: US2788651006	Primary SEDOL: 2304227

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Shari L. Ballard	Mgmt	For	For
1b	Elect Director Barbara J. Beck	Mgmt	For	For

Ecolab Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Christophe Beck	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
1d	Elect Director Jeffrey M. Ettinger	Mgmt	For	For
1e	Elect Director Arthur J. Higgins	Mgmt	For	For
1f	Elect Director Michael Larson	Mgmt	For	For
1g	Elect Director David W. MacLennan	Mgmt	For	For
1h	Elect Director Tracy B. McKibben	Mgmt	For	For
1i	Elect Director Lionel L. Nowell, III	Mgmt	For	For
1j	Elect Director Victoria J. Reich	Mgmt	For	For
1k	Elect Director Suzanne M. Vautrinot	Mgmt	For	For
1l	Elect Director John J. Zillmer	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	Against
<p><i>Voter Rationale: While we are generally supportive of shareholder ability to call special meetings, we note that the proposed threshold means this right could be unilaterally exercised by a single active shareholder.</i></p>				

Edison International

Meeting Date: 04/28/2022

Country: USA

Ticker: EIX

Meeting Type: Annual

Primary ISIN: US2810201077

Primary SEDOL: 2829515

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jeanne Beliveau-Dunn	Mgmt	For	For
1b	Elect Director Michael C. Camunez	Mgmt	For	For

Edison International

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Vanessa C.L. Chang	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1d	Elect Director James T. Morris	Mgmt	For	For
1e	Elect Director Timothy T. O'Toole	Mgmt	For	For
1f	Elect Director Pedro J. Pizarro	Mgmt	For	For
1g	Elect Director Marcy L. Reed	Mgmt	For	For
1h	Elect Director Carey A. Smith	Mgmt	For	For
1i	Elect Director Linda G. Stuntz	Mgmt	For	For
1j	Elect Director Peter J. Taylor	Mgmt	For	For
1k	Elect Director Keith Trent	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				

Edwards Lifesciences Corporation

Meeting Date: 05/03/2022

Country: USA

Ticker: EW

Meeting Type: Annual

Primary ISIN: US28176E1082

Primary SEDOL: 2567116

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kieran T. Gallahue	Mgmt	For	For
1.2	Elect Director Leslie S. Heisz	Mgmt	For	For
1.3	Elect Director Paul A. LaViolette	Mgmt	For	For
<p><i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i></p>				
1.4	Elect Director Steven R. Loranger	Mgmt	For	For
1.5	Elect Director Martha H. Marsh	Mgmt	For	For
<p><i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i></p>				

Edwards Lifesciences Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Michael A. Mussallem	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1.7	Elect Director Ramona Sequeira	Mgmt	For	For
1.8	Elect Director Nicholas J. Valeriani	Mgmt	For	Against
<i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>				

Eiffage SA

Meeting Date: 04/20/2022

Country: France

Ticker: FGR

Meeting Type: Annual/Special

Primary ISIN: FR0000130452

Primary SEDOL: B13X013

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 3.10 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For
5	Reelect Odile Georges-Picot as Director	Mgmt	For	For
6	Approve Remuneration Policy of Directors	Mgmt	For	For
7	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	For
<i>Voter Rationale: Companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Compensation Report	Mgmt	For	For
9	Approve Compensation of Benoit de Ruffray, Chairman and CEO	Mgmt	For	Against
<p><i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Additionally, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i></p>				
10	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
11	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
12	Authorize Capitalization of Reserves of Up to EUR 80 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For
13	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 156.8 Million	Mgmt	For	For
14	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 39.2 Million	Mgmt	For	For
15	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 39.2 Million	Mgmt	For	For
16	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	For
17	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	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	Mgmt	For	For
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i></p>				
20	Authorize up to 1 Million Shares for Use in Restricted Stock Plans	Mgmt	For	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
21	Amend Article 30 of Bylaws to Comply with Legal Changes	Mgmt	For	For

Eiffage SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
22	Amend Article 17 of Bylaws Re: Selection of Representative of Employee Shareholders	Mgmt	For	For
	Ordinary Business	Mgmt		
23	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Eisai Co., Ltd.

Meeting Date: 06/17/2022

Country: Japan

Ticker: 4523

Meeting Type: Annual

Primary ISIN: JP3160400002

Primary SEDOL: 6307200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Naito, Haruo	Mgmt	For	For
2.2	Elect Director Kato, Yasuhiko	Mgmt	For	For
2.3	Elect Director Kaihori, Shuzo	Mgmt	For	For
2.4	Elect Director Uchiyama, Hideyo	Mgmt	For	For
2.5	Elect Director Hayashi, Hideki	Mgmt	For	For
2.6	Elect Director Miwa, Yumiko	Mgmt	For	For
2.7	Elect Director Ike, Fumihiko	Mgmt	For	For
2.8	Elect Director Kato, Yoshiteru	Mgmt	For	For
2.9	Elect Director Miura, Ryota	Mgmt	For	For
2.10	Elect Director Kato, Hiroyuki	Mgmt	For	For
2.11	Elect Director Richard Thornley	Mgmt	For	For

Eli Lilly and Company

Meeting Date: 05/02/2022

Country: USA

Ticker: LLY

Meeting Type: Annual

Primary ISIN: US5324571083

Primary SEDOL: 2516152

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ralph Alvarez	Mgmt	For	Against

Eli Lilly and Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1b	Elect Director Kimberly H. Johnson	Mgmt	For	For
1c	Elect Director Juan R. Luciano	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
4	Declassify the Board of Directors	Mgmt	For	For
<p><i>Voter Rationale: The decision to declassify the board is laudable. The annual election of directors provides greater board accountability to shareholders and is appreciated.</i></p>				
5	Eliminate Supermajority Voting Provisions	Mgmt	For	For
6	Amend Articles of Incorporation to Allow Shareholders to Amend Bylaws	Mgmt	For	For
7	Require Independent Board Chair	SH	Against	For
<p><i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i></p>				
8	Report on Lobbying Payments and Policy	SH	Against	For
<p><i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i></p>				
9	Publish Third-Party Review of Alignment of Company's Lobbying Activities with its Public Statements	SH	Against	For
<p><i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i></p>				
10	Report on Board Oversight of Risks Related to Anticompetitive Pricing Strategies	SH	Against	Abstain
<p><i>Voter Rationale: While we agree that transparency regarding oversight of risks related to anti-competitive practices is important, we believe the company has disclosed its oversight mechanisms in place, detailing that the full board takes responsibility for providing oversight on these issues because it is an enterprise-level risk and that the audit committee oversees enterprise risk management processes and procedures.</i></p>				

Elisa Oyj

Meeting Date: 04/06/2022

Country: Finland

Ticker: ELISA

Meeting Type: Annual

Primary ISIN: FI0009007884

Primary SEDOL: 5701513

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Call the Meeting to Order	Mgmt		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt		
4	Acknowledge Proper Convening of Meeting	Mgmt		
5	Prepare and Approve List of Shareholders	Mgmt		
6	Receive Financial Statements and Statutory Reports	Mgmt		
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For
8	Approve Allocation of Income and Dividends of EUR 2.05 Per Share	Mgmt	For	For
9	Approve Discharge of Board and President	Mgmt	For	For
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
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	Mgmt	For	For
12	Fix Number of Directors at Nine	Mgmt	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	Mgmt	For	For
<p><i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
14	Approve Remuneration of Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
15	Ratify KPMG as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
16	Authorize Share Repurchase Program	Mgmt	For	For
17	Approve Issuance of up to 15 Million Shares without Preemptive Rights	Mgmt	For	For
18	Close Meeting	Mgmt		

Emirates Telecommunications Group Co. PJSC

Meeting Date: 04/05/2022

Country: United Arab Emirates

Ticker: ETISALAT

Meeting Type: Annual

Primary ISIN: AEE000401019

Primary SEDOL: 6322173

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Board Report on Company Operations and Financial Position for FY 2021	Mgmt	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2021	Mgmt	For	For
3	Accept Consolidated Financial Statements and Statutory Reports for FY 2021	Mgmt	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	Mgmt	For	For
5	Approve Discharge of Directors for FY 2021	Mgmt	For	For
6	Approve Discharge of Auditors for FY 2021	Mgmt	For	For
7	Ratify Auditors and Fix Their Remuneration for FY 2022	Mgmt	For	For
8	Approve Amended Board Remuneration Policy and the Recommendation regarding the Remuneration for FY 2021	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i>				
9	Allow Directors to Engage in Commercial Transactions with Competitors	Mgmt	For	For
	Extraordinary Business	Mgmt		
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	Mgmt	For	For
11	Amend Articles of Bylaws	Mgmt	For	For

Enbridge Inc.

Meeting Date: 05/04/2022

Country: Canada

Ticker: ENB

Meeting Type: Annual

Primary ISIN: CA29250N1050

Primary SEDOL: 2466149

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mayank M. Ashar	Mgmt	For	For
1.2	Elect Director Gaurdie E. Banister	Mgmt	For	For

Enbridge Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Pamela L. Carter	Mgmt	For	For
1.4	Elect Director Susan M. Cunningham	Mgmt	For	Withhold
<i>Voter Rationale: Given the scale of Enbridge's scope 3 emissions, we believe the company should set targets to reduce them. We would also like to see the company set more ambitious interim operational emission targets aligned with what the latest science indicates is a 1.5C scenario. Accordingly, as chair of the sustainability committee, we are holding this director responsible</i>				
1.5	Elect Director Gregory L. Ebel	Mgmt	For	For
1.6	Elect Director Jason B. Few	Mgmt	For	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.7	Elect Director Teresa S. Madden	Mgmt	For	Withhold
<i>Voter Rationale: Given the scale of Enbridge's scope 3 emissions, we believe the company should set targets to reduce them. We would also like to see the company set more ambitious interim operational emission targets aligned with what the latest science indicates is a 1.5C scenario. Accordingly, as chair of the audit committee, we are holding this director responsible.</i>				
1.8	Elect Director Al Monaco	Mgmt	For	For
1.9	Elect Director Stephen S. Poloz	Mgmt	For	For
1.10	Elect Director S. Jane Rowe	Mgmt	For	For
1.11	Elect Director Dan C. Tutchter	Mgmt	For	For
1.12	Elect Director Steven W. Williams	Mgmt	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
	Shareholder Proposal	Mgmt		
4	Strengthen the Company's Net Zero Commitment with a Science-Based Net Zero Target	SH	Against	For
<i>Voter Rationale: Given the scale of Enbridge's scope 3 emissions in particular, we support this resolution and believe the company should set targets to reduce them. We would also like to see the company set more ambitious interim operational emission targets aligned with what the latest science indicates is a 1.5C scenario</i>				

Enel SpA

Meeting Date: 05/19/2022

Country: Italy

Ticker: ENEL

Meeting Type: Annual

Primary ISIN: IT0003128367

Primary SEDOL: 7144569

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
	Management Proposals	Mgmt		
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	For
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates	Mgmt		
4.1	Slate 1 Submitted by Ministry of the Economy and Finance	SH	None	For
4.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	Against
	Shareholder Proposal Submitted by Ministry of the Economy and Finance	Mgmt		
5	Approve Internal Statutory Auditors' Remuneration	SH	None	For
	Management Proposals	Mgmt		
6	Approve Long Term Incentive Plan	Mgmt	For	Against
	<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Additionally, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
7.1	Approve Remuneration Policy	Mgmt	For	Against
	<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>			
7.2	Approve Second Section of the Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. In addition, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>			
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against
	<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>			

ENEOS Holdings, Inc.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 5020

Meeting Type: Annual

Primary ISIN: JP3386450005

Primary SEDOL: B627LW9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 11	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Sugimori, Tsutomu	Mgmt	For	Against
<i>Voter Rationale: We require companies to develop a comprehensive net zero strategy, including covering scope 3 emissions disclosure and targets.</i>				
3.2	Elect Director Ota, Katsuyuki	Mgmt	For	For
3.3	Elect Director Saito, Takeshi	Mgmt	For	For
3.4	Elect Director Yatabe, Yasushi	Mgmt	For	For
3.5	Elect Director Murayama, Seiichi	Mgmt	For	For
3.6	Elect Director Shiina, Hideki	Mgmt	For	For
3.7	Elect Director Inoue, Keitaro	Mgmt	For	For
3.8	Elect Director Miyata, Tomohide	Mgmt	For	For
3.9	Elect Director Nakahara, Toshiya	Mgmt	For	For
3.10	Elect Director Ota, Hiroko	Mgmt	For	For
3.11	Elect Director Kudo, Yasumi	Mgmt	For	For
3.12	Elect Director Tomita, Tetsuro	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Ouchi, Yoshiaki	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Nishioka, Seiichiro	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Oka, Toshiko	Mgmt	For	For

ENN Energy Holdings Limited

Meeting Date: 05/18/2022

Country: Cayman Islands

Ticker: 2688

Meeting Type: Annual

Primary ISIN: KYG3066L1014

Primary SEDOL: 6333937

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

ENN Energy Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3a1	Elect Wu Xiaojing as Director	Mgmt	For	For
3a2	Elect Wang Dongzhi as Director	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
3a3	Elect Zhang Yuying as Director	Mgmt	For	For
3a4	Elect Law Yee Kwan, Quinn as Director	Mgmt	For	For
3a5	Elect Yien Yu Yu, Catherine as Director	Mgmt	For	For
3b	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
4	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
7	Adopt New Share Option Scheme	Mgmt	For	Against
<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
8	Approve Termination of 2012 Share Option Scheme	Mgmt	For	For

Equinix, Inc.

Meeting Date: 05/25/2022

Country: USA

Ticker: EQIX

Meeting Type: Annual

Primary ISIN: US29444U7000

Primary SEDOL: BVLZX12

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Nanci Caldwell	Mgmt	For	For
1.2	Elect Director Adaire Fox-Martin	Mgmt	For	For
1.3	Elect Director Ron Guerrier	Mgmt	For	For
1.4	Elect Director Gary Hromadko	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

Equinix, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Irving Lyons, III	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.6	Elect Director Charles Meyers	Mgmt	For	For
1.7	Elect Director Christopher Paisley	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director. Finally, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1.8	Elect Director Sandra Rivera	Mgmt	For	For
1.9	Elect Director Peter Van Camp	Mgmt	For	For
	<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>			
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
	<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>			

Equinor ASA

Meeting Date: 05/11/2022

Country: Norway

Ticker: EQNR

Meeting Type: Annual

Primary ISIN: NO0010096985

Primary SEDOL: 7133608

Did Not Vote Due to Ballot Shareblocking

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Registration of Attending Shareholders and Proxies	Mgmt		
3	Elect Chairman of Meeting	Mgmt	For	Do Not Vote
4	Approve Notice of Meeting and Agenda	Mgmt	For	Do Not Vote
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	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	Mgmt	For	Do Not Vote
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
7	Authorize Board to Distribute Dividends	Mgmt	For	Do Not Vote
8	Approve NOK 205.5 Million Reduction in Share Capital via Share Cancellation	Mgmt	For	Do Not Vote
9	Amend Corporate Purpose	Mgmt	For	Do Not Vote
10	Approve Company's Energy Transition Plan (Advisory Vote)	Mgmt	For	Do Not Vote
<i>Voter Rationale: Whilst we appreciate the company's long term aim and strategy, the plan is unclear on the absolute emissions reductions it will lead to or for the forecast mix of fossil fuels vs low carbon solutions. 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.</i>				
	Shareholder Proposals	Mgmt		
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	SH	Against	Do Not Vote
<i>Voter Rationale: Without being too prescriptive in nature, the proposal aims to bring the bring 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	SH	Against	Do Not Vote
<i>Voter Rationale: Without being too prescriptive in nature, the proposal aims to bring the bring 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	SH	Against	Do Not Vote
<i>Voter Rationale: The company appears to be taking sufficient measures to address the concerns raised through its commitments to a just energy transition, as outlined in the company's energy transition plan.</i>				
14	Instruct Company to Stop all Oil and Gas Exploration in the Norwegian Sector of the Barents Sea	SH	Against	Do Not Vote
<i>Voter Rationale: The proposal appears overly prescriptive in nature and as they entail significant implications for the current business. The board of directors is considered to be in the best position to make decisions on resolutions of this kind.</i>				
15	Instruct Company to Stop all Exploration Activity and Test Drilling for Fossil Energy Resources	SH	Against	Do Not Vote
<i>Voter Rationale: The proposal appears overly prescriptive in nature and as they entail significant implications for the current business. The board of directors is considered to be in the best position to make decisions on resolutions of this kind.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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	SH	Against	Do Not Vote
<i>Voter Rationale: The proposal appears overly prescriptive in nature and as they entail significant implications for the current business. The board of directors is considered to be in the best position to make decisions on resolutions of this kind.</i>				
17	Instruct Board to Present a Strategy for Real Business Transformation to Sustainable Energy Production	SH	Against	Do Not Vote
<i>Voter Rationale: The proposal appears overly prescriptive in nature and as they entail significant implications for the current business. The board of directors is considered to be in the best position to make decisions on resolutions of this kind.</i>				
18	Instruct Company to Divest all International Operations, First Within Renewable Energy, then Within Petroleum Production	SH	Against	Do Not Vote
<i>Voter Rationale: The proposal appears overly prescriptive in nature and as they entail significant implications for the current business. The board of directors is considered to be in the best position to make decisions on resolutions of this kind.</i>				
19	Action Plan For Quality Assurance and Anti-Corruption	SH	Against	Do Not Vote
<i>Voter Rationale: We do not support shareholder proposals where we consider that the issue raised is not material, is already sufficiently addressed by the company or the request is overly burdensome or impractical.</i>				
	Management Proposals	Mgmt		
20	Approve Company's Corporate Governance Statement	Mgmt	For	Do Not Vote
21	Approve Remuneration Statement (Advisory)	Mgmt	For	Do Not Vote
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
22	Approve Remuneration of Auditors	Mgmt	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	Mgmt		
23	Elect Members and Deputy Members of Corporate Assembly	Mgmt	For	Do Not Vote
23.1	Reelect Jarle Roth (Chair) as Member of Corporate Assembly	Mgmt	For	Do Not Vote
23.2	Reelect Nils Bastiansen (Deputy Chair) as Member of Corporate Assembly	Mgmt	For	Do Not Vote
23.3	Reelect Finn Kinserdal as Member of Corporate Assembly	Mgmt	For	Do Not Vote
23.4	Reelect Kari Skeidsvoll Moe as Member of Corporate Assembly	Mgmt	For	Do Not Vote
23.5	Reelect Kjerstin Rasmussen Braathen as Member of Corporate Assembly	Mgmt	For	Do Not Vote
23.6	Reelect Kjerstin Fyllingen as Member of Corporate Assembly	Mgmt	For	Do Not Vote
23.7	Reelect Mari Rege as Member of Corporate Assembly	Mgmt	For	Do Not Vote
23.8	Reelect Trond Straume as Member of Corporate Assembly	Mgmt	For	Do Not Vote

Equinor ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
23.9	Elect Martin Wien Fjell as New Member of Corporate Assembly	Mgmt	For	Do Not Vote
23.10	Elect Merete Hverven as New Member of Corporate Assembly	Mgmt	For	Do Not Vote
23.11	Elect Helge Aasen as New Member of Corporate Assembly	Mgmt	For	Do Not Vote
23.12	Elect Liv B. Ulriksen as New Member of Corporate Assembly	Mgmt	For	Do Not Vote
23.13	Elect Per Axel Koch as New Deputy Member of Corporate Assembly	Mgmt	For	Do Not Vote
23.14	Elect Catrine Kristiseter Marti as New Deputy Member of Corporate Assembly	Mgmt	For	Do Not Vote
23.15	Elect Nils Morten Huseby as New Deputy Member of Corporate Assembly	Mgmt	For	Do Not Vote
23.16	Reelect Nina Kivijervi Jonassen as Deputy Member of Corporate Assembly	Mgmt	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	Mgmt	For	Do Not Vote
	Elect Either All Candidates to Nominating Committee Bundled in item 25, or Vote on Each Candidate in items 25.1-25.4	Mgmt		
25	Elect Members of Nominating Committee	Mgmt	For	Do Not Vote
25.1	Reelect Jarle Roth as Member of Nominating Committee	Mgmt	For	Do Not Vote
25.2	Reelect Berit L. Henriksen as Member of Nominating Committee	Mgmt	For	Do Not Vote
25.3	Elect Merete Hverven as New Member of Nominating Committee	Mgmt	For	Do Not Vote
25.4	Elect Jan Tore Fosund as New Member of Nominating Committee	Mgmt	For	Do Not Vote
26	Approve Remuneration of Nominating Committee	Mgmt	For	Do Not Vote
27	Approve Equity Plan Financing	Mgmt	For	Do Not Vote
<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>				
28	Authorize Share Repurchase Program and Cancellation of Repurchased Shares	Mgmt	For	Do Not Vote
29	Adjust Marketing Instructions for Equinor ASA	Mgmt	For	Do Not Vote

Equitable Holdings, Inc.

Meeting Date: 05/19/2022

Country: USA

Ticker: EQH

Meeting Type: Annual

Primary ISIN: US29452E1010

Primary SEDOL: BKRMR96

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Francis A. Hondal	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1b	Elect Director Daniel G. Kaye	Mgmt	For	For
1c	Elect Director Joan Lamm-Tennant	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1d	Elect Director Kristi A. Matus	Mgmt	For	For
1e	Elect Director Mark Pearson	Mgmt	For	For
1f	Elect Director Bertram L. Scott	Mgmt	For	For
1g	Elect Director George Stansfield	Mgmt	For	For
1h	Elect Director Charles G.T. Stonehill	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4	Eliminate Supermajority Vote Requirements	Mgmt	For	For

Equity Residential

Meeting Date: 06/16/2022

Country: USA

Ticker: EQR

Meeting Type: Annual

Primary ISIN: US29476L1070

Primary SEDOL: 2319157

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Angela M. Aman	Mgmt	For	For
1.2	Elect Director Raymond Bennett - Withdrawn	Mgmt		
1.3	Elect Director Linda Walker Bynoe	Mgmt	For	For
1.4	Elect Director Mary Kay Haben	Mgmt	For	For
1.5	Elect Director Tahsinul Zia Huque	Mgmt	For	For

Equity Residential

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director John E. Neal	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.7	Elect Director David J. Neithercut	Mgmt	For	For
1.8	Elect Director Mark J. Parrell	Mgmt	For	For
1.9	Elect Director Mark S. Shapiro	Mgmt	For	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.10	Elect Director Stephen E. Sterrett	Mgmt	For	For
1.11	Elect Director Samuel Zell	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				

Erste Group Bank AG

Meeting Date: 05/18/2022

Country: Austria

Ticker: EBS

Meeting Type: Annual

Primary ISIN: AT0000652011

Primary SEDOL: 5289837

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 1.60 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For	For
5	Ratify PwC Wirtschaftspruefung GmbH Auditors for Fiscal Year 2023	Mgmt	For	For

Erste Group Bank AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
7	Approve Remuneration of Supervisory Board Members	Mgmt	For	For
8	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights	Mgmt	For	For
9	Approve Creation of EUR 343.6 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	For
10	Amend Articles of Association	Mgmt	For	Against
<p><i>Voter Rationale: Changes in company's by-laws should not result in the erosion of shareholder rights. Any limitation of directors' tenure should be expressed as a number of terms rather than age of individual board members</i></p>				
11.1	Approve Increase in Size of Supervisory Board to 13 Members	Mgmt	For	For
11.2	Elect Christine Catasta as Supervisory Board Member	Mgmt	For	For
11.3	Reelect Henrietta Egerth-Stadlhuber as Supervisory Board Member	Mgmt	For	For
11.4	Elect Hikmet Ersek as Supervisory Board Member	Mgmt	For	For
11.5	Elect Alois Flatz as Supervisory Board Member	Mgmt	For	For
11.6	Elect Mariana Kuehnel as Supervisory Board Member	Mgmt	For	For
11.7	Reelect Marion Khueny as Supervisory Board Member	Mgmt	For	For
11.8	Reelect Friedrich Roedler as Supervisory Board Member	Mgmt	For	Against
<p><i>Voter Rationale: This director is not an independent director, yet sits on a remuneration committee that is majority non-independent. The remuneration committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness. Likewise, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
11.9	Reelect Michele Sutter-Ruedisser as Supervisory Board Member	Mgmt	For	For

ESR Cayman Limited

Meeting Date: 06/01/2022

Country: Cayman Islands

Ticker: 1821

Meeting Type: Annual

Primary ISIN: KYG319891092

Primary SEDOL: BHNCRK0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2a	Elect Charles Alexander Portes as Director	Mgmt	For	For
2b	Elect Brett Harold Krause as Director	Mgmt	For	For
2c	Elect Serene Siew Noi Nah as Director	Mgmt	For	For
2d	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
3	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
6	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>				
7	Approve Grant of Scheme to the Board to Grant Awards Under the Long Term Incentive Scheme	Mgmt	For	Against
<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Moreover, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Additionally, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
8	Approve Change of Company Name and Related Transactions	Mgmt	For	For

Essential Utilities, Inc.

Meeting Date: 05/04/2022

Country: USA

Ticker: WTRG

Meeting Type: Annual

Primary ISIN: US29670G1022

Primary SEDOL: BLCF3J9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Elizabeth B. Amato	Mgmt	For	For
1.2	Elect Director David A. Ciesinski	Mgmt	For	For
1.3	Elect Director Christopher H. Franklin	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				

Essential Utilities, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Daniel J. Hilferty	Mgmt	For	For
1.5	Elect Director Edwina Kelly	Mgmt	For	For
1.6	Elect Director Ellen T. Ruff	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.7	Elect Director Lee C. Stewart	Mgmt	For	For
1.8	Elect Director Christopher C. Womack	Mgmt	For	Withhold
<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Ratify the Amendment to the Bylaws to Require Shareholder Disclosure of Certain Derivative Securities Holdings	Mgmt	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

EssilorLuxottica SA

Meeting Date: 05/25/2022

Country: France

Ticker: EL

Meeting Type: Annual/Special

Primary ISIN: FR0000121667

Primary SEDOL: 7212477

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Treatment of Losses and Dividends of EUR 2.51 per Share	Mgmt	For	For
4	Ratify Appointment of Virginie Mercier Pitre as Director	Mgmt	For	For
5	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For
6	Approve Compensation Report of Corporate Officers	Mgmt	For	For

EssilorLuxottica SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Compensation of Leonardo Del Vecchio, Chairman of the Board	Mgmt	For	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
8	Approve Compensation of Francesco Milleri, CEO	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
9	Approve Compensation of Paul du Saillant, Vice-CEO	Mgmt	For	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
10	Approve Remuneration Policy of Directors	Mgmt	For	For
11	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For
12	Approve Remuneration Policy of CEO	Mgmt	For	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Also, if granted, payments to former executives should be subject to appropriate performance targets and triggering events that are in line with market best practice. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
13	Approve Remuneration Policy of Vice-CEO	Mgmt	For	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Also, if granted, payments to former executives should be subject to appropriate performance targets and triggering events that are in line with market best practice. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
16	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Eurazeo SE

Meeting Date: 04/28/2022

Country: France

Ticker: RF

Meeting Type: Annual/Special

Primary ISIN: FR0000121121

Primary SEDOL: 7042395

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income and Dividends of EUR 1.75 per Share	Mgmt	For	For
3	Approve Exceptional Dividend of EUR 1.25 per Share	Mgmt	For	For
4	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
5	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against
<i>Voter Rationale: Shareholders should be given relevant and sufficient information to make an informed decision.</i>				
6	Elect Mathilde Lemoine as Supervisory Board Member	Mgmt	For	For
7	Elect Serge Schoen as Supervisory Board Member	Mgmt	For	For
8	Reelect David-Weill as Supervisory Board Member	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
9	Reelect JCDecaux Holding SAS as Supervisory Board Member	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Finally, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
10	Reelect Olivier Merveilleux du Vignaux as Supervisory Board Member	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
11	Reelect Amelie Oudea-Castera as Supervisory Board Member	Mgmt	For	For
12	Reelect Patrick Sayer as Supervisory Board Member	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
13	Renew Appointment of Robert Agostinelli as Censor	Mgmt	For	Against
<i>Voter Rationale: Non-voting directors, or censors, can have considerable influence on the board whereas they bear no legal liability toward shareholders. Censors should be appointed only in the event of exceptional and temporary circumstances and if their presence adds significant value in terms of board composition and board functioning.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Renew Appointment of Jean-Pierre Richardson as Censor	Mgmt	For	Against
<i>Voter Rationale: Non-voting directors, or censors, can have considerable influence on the board whereas they bear no legal liability toward shareholders. Censors should be appointed only in the event of exceptional and temporary circumstances and if their presence adds significant value in terms of board composition and board functioning.</i>				
15	Approve Remuneration Policy of Members of Supervisory Board	Mgmt	For	For
16	Approve Remuneration Policy of Members of Management Board	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Finally, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
17	Approve Compensation Report of Corporate Officers	Mgmt	For	For
18	Approve Compensation of Michel David-Weill, Chairman of the Supervisory Board	Mgmt	For	For
19	Approve Compensation of Virginie Morgon, Chairman of the Management Board	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, remuneration committee should not allow vesting of incentive awards for below median performance. Additionally, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Lastly, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
20	Approve Compensation of Philippe Audouin, Member of Management Board	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, remuneration committee should not allow vesting of incentive awards for below median performance. Additionally, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Furthermore, if granted, payments to former executives should be subject to appropriate performance targets and triggering events that are in line with market best practice. Lastly, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
21	Approve Compensation of Christophe Baviere, Member of Management Board	Mgmt	For	For
22	Approve Compensation of Marc Frappier, Member of Management Board	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, remuneration committee should not allow vesting of incentive awards for below median performance. Additionally, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Lastly, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
23	Approve Compensation of Nicolas Huet, Member of Management Board	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, remuneration committee should not allow vesting of incentive awards for below median performance. Additionally, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Lastly, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
24	Approve Compensation of Olivier Millet, Member of Management Board	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, remuneration committee should not allow vesting of incentive awards for below median performance. Additionally, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Lastly, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
25	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				
	Extraordinary Business	Mgmt		
26	Authorize Capitalization of Reserves of Up to EUR 2 Billion for Bonus Issue or Increase in Par Value	Mgmt	For	For
27	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 120 Million	Mgmt	For	For
28	Authorize Capital Increase of Up to EUR 24 Million for Future Exchange Offers	Mgmt	For	For
29	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 10 Percent of Issued Capital	Mgmt	For	For
30	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	For	For
31	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	For
32	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
33	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				
34	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 27 and 32 at EUR 120 Million	Mgmt	For	For

Eurazeo SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
35	Authorize up to 3 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
36	Authorize up to 1.5 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
37	Amend Article 3 of Bylaws Re: Corporate Purpose	Mgmt	For	For
38	Amend Bylaws to Comply with Legal Changes	Mgmt	For	For
39	Amend Article 14 of Bylaws Re: Power of the Supervisory Board	Mgmt	For	For
40	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

EVE Energy Co., Ltd.

Meeting Date: 05/16/2022

Country: China

Ticker: 300014

Meeting Type: Annual

Primary ISIN: CNE10000GS4

Primary SEDOL: B4TSW28

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	For
<p><i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i></p>				
2	Approve Report of the Board of Directors	Mgmt	For	For
<p><i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i></p>				
3	Approve Audit Report	Mgmt	For	For
<p><i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i></p>				
4	Approve Profit Distribution	Mgmt	For	For
5	Approve Financial Statements	Mgmt	For	For
<p><i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i></p>				
6	Approve Special Report on the Deposit and Usage of Raised Funds	Mgmt	For	For
<p><i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Remuneration and Assessment Plan for Directors and Senior Management Members	Mgmt	For	For
8	Approve to Appoint Auditor	Mgmt	For	For
9	Approve Related Party Transaction	Mgmt	For	For
10	Amend Articles of Association	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				
11	Amend Working System for Independent Directors	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
12	Amend Management System for Deposit and Usage of Raised Funds	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
13	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
14	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
15	Amend Management System for External Guarantee	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
16	Amend External Financial Aid Management System	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
17	Approve Provision of Guarantee	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to 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>				
18	Approve Report of the Board of Supervisors	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
19	Approve Remuneration of Supervisors	Mgmt	For	For
20	Approve Change in the Usage of Raised Funds	SH	For	For
21	Approve Related Party Transactions	SH	For	For
22	Approve Signing of Project Investment Cooperation Agreement	SH	For	For
23	Approve Shareholding Reduction	SH	For	For

Meeting Date: 06/23/2022

Country: China

Ticker: 300014

Meeting Type: Special

Primary ISIN: CNE100000GS4

Primary SEDOL: B4TSW28

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Issuance of Shares to Specific Targets	Mgmt	For	Against
	<i>Voter Rationale: Any issuance of shares at a significant discount to the market price should be approved by shareholders prior to such issuance and not as a part of routine share issuance authorities.</i>			
	APPROVE ISSUANCE OF SHARES TO SPECIFIC TARGETS	Mgmt		
2.1	Approve Share Type and Par Value	Mgmt	For	Against
2.2	Approve Issue Manner and Issue Time	Mgmt	For	Against
2.3	Approve Pricing Reference Date, Issue Price and Pricing Basis	Mgmt	For	Against
2.4	Approve Target Subscribers and Subscription Method	Mgmt	For	Against
2.5	Approve Issue Size	Mgmt	For	Against
2.6	Approve Lock-up Period	Mgmt	For	Against
2.7	Approve Listing Exchange	Mgmt	For	Against
2.8	Approve Distribution Arrangement of Undistributed Earnings	Mgmt	For	Against
2.9	Approve Use of Proceeds	Mgmt	For	Against
2.10	Approve Resolution Validity Period	Mgmt	For	Against
3	Approve Plan for Issuance of Shares to Specific Targets	Mgmt	For	Against
4	Approve Demonstration Analysis Report in Connection to Issuance of Shares to Specific Targets	Mgmt	For	Against
5	Approve Feasibility Analysis Report on the Use of Proceeds	Mgmt	For	Against
6	Approve Related Party Transactions in Connection to Issuance of Shares to Specific Targets	Mgmt	For	Against
7	Approve Conditional Shares Subscription Agreement	Mgmt	For	Against
8	Approve Impact of Dilution of Current Returns on Major Financial Indicators, the Relevant Measures to be Taken and Commitment from Relevant Parties	Mgmt	For	Against
9	Approve Shareholder Return Plan	Mgmt	For	For
10	Approve Report on the Usage of Previously Raised Funds	Mgmt	For	Against
	<i>Voter Rationale: Any issuance of shares at a significant discount to the market price should be approved by shareholders prior to such issuance and not as a part of routine share issuance authorities.</i>			
11	Approve Verification Report on the Usage of Previously Raised Funds	Mgmt	For	Against

EVE Energy Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Approve Deposit Account for Raised Funds	Mgmt	For	Against
13	Approve Whitewash Waiver and Related Transactions	Mgmt	For	Against
14	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	Against
15	Approve Provision of Guarantee	Mgmt	For	For
16	Approve Signing of Power Storage Battery Project Investment Agreement	Mgmt	For	For
17	Approve Signing of Cooperation Agreement with the East Lake High-tech Zone Management Committee	Mgmt	For	For
18	Approve Signing of Equity Investment Agreement	SH	For	For

Evergreen Marine Corp. (Taiwan) Ltd.

Meeting Date: 05/30/2022

Country: Taiwan

Ticker: 2603

Meeting Type: Annual

Primary ISIN: TW0002603008

Primary SEDOL: 6324500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Business Report and Financial Statements	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
2	Approve Profit Distribution	Mgmt	For	For
3	Approve Capital Reduction by Returning Share Capital in Cash	Mgmt	For	For
4	Approve Amendments to Articles of Association	Mgmt	For	For
5	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	Mgmt	For	For

Eversource Energy

Meeting Date: 05/04/2022

Country: USA

Ticker: ES

Meeting Type: Annual

Primary ISIN: US30040W1080

Primary SEDOL: BVVN4Q8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Cotton M. Cleveland	Mgmt	For	For

Eversource Energy

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director James S. DiStasio	Mgmt	For	For
1.3	Elect Director Francis A. Doyle	Mgmt	For	For
1.4	Elect Director Linda Dorcena Forry	Mgmt	For	For
1.5	Elect Director Gregory M. Jones	Mgmt	For	For
1.6	Elect Director James J. Judge	Mgmt	For	For
1.7	Elect Director John Y. Kim	Mgmt	For	For
1.8	Elect Director Kenneth R. Leibler	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.9	Elect Director David H. Long	Mgmt	For	For
1.10	Elect Director Joseph R. Nolan, Jr.	Mgmt	For	For
1.11	Elect Director William C. Van Faasen	Mgmt	For	For
1.12	Elect Director Frederica M. Williams	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Evolution AB

Meeting Date: 04/08/2022

Country: Sweden

Ticker: EVO

Meeting Type: Annual

Primary ISIN: SE0012673267

Primary SEDOL: BJXSCH4

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

Evolution AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.b	Approve Allocation of Income and Dividends of EUR 1.42 Per Share	Mgmt	For	For
7.c1	Approve Discharge of Jens von Bahr	Mgmt	For	For
7.c2	Approve Discharge of Joel Citron	Mgmt	For	For
7.c3	Approve Discharge of Mimi Drake	Mgmt	For	For
7.c4	Approve Discharge of Jonas Engwall	Mgmt	For	For
7.c5	Approve Discharge of Ian Livingstone	Mgmt	For	For
7.c6	Approve Discharge of Sandra Urie	Mgmt	For	For
7.c7	Approve Discharge of Fredrik Osterberg	Mgmt	For	For
7.c8	Approve Discharge of Martin Carlesund	Mgmt	For	For
8	Determine Number of Members (7) and Deputy Members (0) of Board	Mgmt	For	For
9	Approve Remuneration of Directors in the Aggregate Amount of EUR 1 Million	Mgmt	For	Against
<i>Voter 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	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
10.a2	Reelect Joel Citron as Director	Mgmt	For	Against
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				
10.a3	Reelect Mimi Drake as Director	Mgmt	For	For
10.a4	Reelect Jonas Engwall as Director	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 30% of the board.</i>				
10.a5	Reelect Ian Livingstone as Director	Mgmt	For	For
10.a6	Reelect Sandra Urie as Director	Mgmt	For	For
10.a7	Reelect Fredrik Osterberg as Director	Mgmt	For	For
10.b	Elect Jens von Bahr as Board Chairman	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
11	Approve Remuneration of Auditors	Mgmt	For	For
12	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For
13	Approve Nomination Committee Procedures	Mgmt	For	For

Evolution AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Further, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
15	Amend Articles of Association Re: Postal Voting	Mgmt	For	For
16.a	Authorize Share Repurchase Program	Mgmt	For	For
16.b	Authorize Reissuance of Repurchased Shares	Mgmt	For	For
17	Approve Creation of Pool of Capital without Preemptive Rights	Mgmt	For	For
18	Authorize the Board to Repurchase Warrants from Participants in Warrants Plan 2020	Mgmt	For	Against
<p><i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i></p>				
19	Close Meeting	Mgmt		

Expeditors International of Washington, Inc.

Meeting Date: 05/03/2022

Country: USA

Ticker: EXPD

Meeting Type: Annual

Primary ISIN: US3021301094

Primary SEDOL: 2325507

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Glenn M. Alger	Mgmt	For	For
1.2	Elect Director Robert P. Carlile	Mgmt	For	For
1.3	Elect Director James M. DuBois	Mgmt	For	For
1.4	Elect Director Mark A. Emmert	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.5	Elect Director Diane H. Gulyas	Mgmt	For	For
1.6	Elect Director Jeffrey S. Musser	Mgmt	For	For
1.7	Elect Director Brandon S. Pedersen	Mgmt	For	For
1.8	Elect Director Liane J. Pelletier	Mgmt	For	For
1.9	Elect Director Olivia D. Polius	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Expeditors International of Washington, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
4	Report on Political Contributions and Expenditures	SH	Against	Abstain
<p><i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i></p>				

Far Eastern New Century Corp.

Meeting Date: 06/30/2022

Country: Taiwan

Ticker: 1402

Meeting Type: Annual

Primary ISIN: TW0001402006

Primary SEDOL: 6331470

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	Mgmt	For	For
<p><i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i></p>				
2	Approve Plan on Profit Distribution	Mgmt	For	For
3	Approve Amendments to Articles of Association	Mgmt	For	For
4	Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	Mgmt	For	For
5	Approve Amendment to Rules and Procedures for Election of Directors	Mgmt	For	For
6	Amend Procedures for Lending Funds to Other Parties and Procedures for Endorsement and Guarantees	Mgmt	For	For
7	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	Mgmt	For	For

Far EasTone Telecommunications Co., Ltd.

Meeting Date: 06/14/2022

Country: Taiwan

Ticker: 4904

Meeting Type: Annual

Primary ISIN: TW0004904008

Primary SEDOL: 6421854

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements (including Business Report)	Mgmt	For	For

Far EastOne Telecommunications Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
2	Approve Profit Distribution	Mgmt	For	For
3	Approve Cash Distribution from Capital Surplus and Legal Reserve	Mgmt	For	For
4	Approve Amendments to Articles of Association	Mgmt	For	For
5	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	Mgmt	For	For
6	Approve Amendment to Rules and Procedures for Election of Directors	Mgmt	For	For
7	Approve Amendments to Rules and Procedures Regarding Shareholders' General Meeting	Mgmt	For	For

Fastenal Company

Meeting Date: 04/23/2022

Country: USA

Ticker: FAST

Meeting Type: Annual

Primary ISIN: US3119001044

Primary SEDOL: 2332262

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Scott A. Satterlee	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1b	Elect Director Michael J. Ancius	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1c	Elect Director Stephen L. Eastman	Mgmt	For	For
1d	Elect Director Daniel L. Florness	Mgmt	For	For
1e	Elect Director Rita J. Heise	Mgmt	For	For
1f	Elect Director Hsenghung Sam Hsu	Mgmt	For	For
1g	Elect Director Daniel L. Johnson	Mgmt	For	For
1h	Elect Director Nicholas J. Lundquist	Mgmt	For	For
1i	Elect Director Sarah N. Nielsen	Mgmt	For	For
1j	Elect Director Reyne K. Wisecup	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Fastenal Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders

Feng Tay Enterprises Co., Ltd.

Meeting Date: 06/17/2022	Country: Taiwan	Ticker: 9910
	Meeting Type: Annual	
		Primary ISIN: TW0009910000
		Primary SEDOL: 6336055

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For
2	Approve Profit Distribution	Mgmt	For	For

Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.

First Financial Holding Co. Ltd.

Meeting Date: 06/17/2022	Country: Taiwan	Ticker: 2892
	Meeting Type: Annual	
		Primary ISIN: TW0002892007
		Primary SEDOL: 6580119

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Consolidated Financial Statements	Mgmt	For	For
2	Approve Profit Distribution	Mgmt	For	For
3	Approve the Issuance of New Shares by Capitalization of Profit	Mgmt	For	For
4	Approve Amendments to Articles of Association	Mgmt	For	For
5	Amend Procedures Governing the Acquisition or Disposal of Assets	Mgmt	For	For
6	Approve Release of Restrictions of Competitive Activities of Directors	Mgmt	For	For

Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.

First Republic Bank

Meeting Date: 05/17/2022

Country: USA

Ticker: FRC

Meeting Type: Annual

Primary ISIN: US33616C1009

Primary SEDOL: B4WHY15

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director James H. Herbert, II	Mgmt	For	For
1.2	Elect Director Katherine August-deWilde	Mgmt	For	For
1.3	Elect Director Frank J. Fahrenkopf, Jr.	Mgmt	For	Against
<i>Voter Rationale: While we commend the company for committing to certain climate-related disclosures, we wish to see Paris-aligned Scope 1 and Scope 2 GHG reduction targets set. Consequently, we will hold the Chair of the Corporate Governance and Nominating Committee responsible due to their responsibility in overseeing ESG strategy.</i>				
1.4	Elect Director Boris Groysberg	Mgmt	For	For
1.5	Elect Director Sandra R. Hernandez	Mgmt	For	For
1.6	Elect Director Pamela J. Joyner	Mgmt	For	For
1.7	Elect Director Shilla Kim-Parker	Mgmt	For	For
1.8	Elect Director Reynold Levy	Mgmt	For	For
1.9	Elect Director George G.C. Parker	Mgmt	For	For
1.10	Elect Director Michael J. Roffler	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: There remains some concern regarding the removal of a cap on Herbert's 2021 bonus without rationale, which contributed to a large payout for the year in review. However, the company disclosed that a bonus cap will be implemented for 2022. We will continue to monitor this. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

FirstService Corporation

Meeting Date: 04/06/2022

Country: Canada

Ticker: FSV

Meeting Type: Annual

Primary ISIN: CA33767E2024

Primary SEDOL: BJMKSJ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Yousry Bissada	Mgmt	For	For
1b	Elect Director Bernard I. Ghert	Mgmt	For	For
1c	Elect Director Steve H. Grimshaw	Mgmt	For	For

FirstService Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Jay S. Hennick	Mgmt	For	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1e	Elect Director D. Scott Patterson	Mgmt	For	For
1f	Elect Director Frederick F. Reichheld	Mgmt	For	For
1g	Elect Director Joan Eloise Sproul	Mgmt	For	For
1h	Elect Director Erin J. Wallace	Mgmt	For	Withhold
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 30% of board members for a company of this size.</i>				
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

Fomento Economico Mexicano SAB de CV

Meeting Date: 04/08/2022

Country: Mexico

Ticker: FEMSAUBD

Meeting Type: Annual

Primary ISIN: MXP320321310

Primary SEDOL: 2242059

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>				
2	Approve Allocation of Income and Cash Dividends	Mgmt	For	For
3	Set Maximum Amount of Share Repurchase Reserve	Mgmt	For	For
Election of Series B Directors				
4.1	Elect Jose Antonio Fernandez Carbajal as Director	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
4.2	Elect Francisco Javier Fernandez Carbajal as Director	Mgmt	For	For
4.3	Elect Eva Maria Garza Laguera Gonda as Director	Mgmt	For	For

Fomento Economico Mexicano SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.4	Elect Mariana Garza Laguera Gonda as Director	Mgmt	For	For
4.5	Elect Jose Fernando Calderon Rojas as Director	Mgmt	For	For
4.6	Elect Alfonso Garza Garza as Director	Mgmt	For	For
4.7	Elect Bertha Paula Michel Gonzalez as Director	Mgmt	For	For
4.8	Elect Alejandro Bailleres Gual as Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
4.9	Elect Ricardo Guajardo Touche as Director	Mgmt	For	For
4.10	Elect Paulina Garza Laguera Gonda as Director	Mgmt	For	For
4.11	Elect Robert Edwin Denham as Director	Mgmt	For	For
4.12	Elect Michael Larson as Director	Mgmt	For	For
	Election of Series D Directors	Mgmt		
4.13	Elect Ricardo E. Saldivar Escajadillo as Director	Mgmt	For	For
4.14	Elect Alfonso Gonzalez Migoya as Director	Mgmt	For	For
4.15	Elect Enrique F. Senior Hernandez as Director	Mgmt	For	For
4.16	Elect Victor Alberto Tiburcio Celorio as Director	Mgmt	For	For
4.17	Elect Jaime A. El Koury as Director	Mgmt	For	For
	Election of Series D Alternate Directors	Mgmt		
4.18	Elect Michael Kahn as Alternate Director	Mgmt	For	For
4.19	Elect Francisco Zambrano Rodriguez as Alternate Director	Mgmt	For	For
5	Approve Remuneration of Directors; Verify Director's Independence Classification, and Approve Remuneration of Chairman and Secretaries	Mgmt	For	For
6	Elect Members and Chairmen of Operation and Strategy, Audit, and Corporate Practices and Nominations Committees; Approve Their Remuneration	Mgmt	For	For
7	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
8	Approve Minutes of Meeting	Mgmt	For	For

Fortis Inc.

Meeting Date: 05/05/2022

Country: Canada

Ticker: FTS

Meeting Type: Annual/Special

Primary ISIN: CA3495531079

Primary SEDOL: 2347200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Tracey C. Ball	Mgmt	For	For
1.2	Elect Director Pierre J. Blouin	Mgmt	For	For
1.3	Elect Director Paul J. Bonavia	Mgmt	For	For
1.4	Elect Director Lawrence T. Borgard	Mgmt	For	For
1.5	Elect Director Maura J. Clark	Mgmt	For	For
1.6	Elect Director Lisa Crutchfield	Mgmt	For	For
1.7	Elect Director Margarita K. Dilley	Mgmt	For	For
1.8	Elect Director Julie A. Dobson	Mgmt	For	For
1.9	Elect Director Lisa L. Durocher	Mgmt	For	For
1.10	Elect Director Douglas J. Haughey	Mgmt	For	Withhold

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.

1.11	Elect Director David G. Hutchens	Mgmt	For	For
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Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.

1.12	Elect Director Gianna M. Manes	Mgmt	For	For
1.13	Elect Director Jo Mark Zurel	Mgmt	For	For
2	Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For

Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, the remuneration committee should not allow vesting of incentive awards for below median performance. In this instance we note that the threshold target (30th percentile) and maximum target (85th percentile) is higher than what we typically see in the Canadian market (25th percentile and 75th percentile, respectively) and therefore encourage further improvements on this feature.

4	Amend Employee Stock Purchase Plan	Mgmt	For	For
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Fortive Corporation

Meeting Date: 06/07/2022

Country: USA

Ticker: FTV

Meeting Type: Annual

Primary ISIN: US34959J1088

Primary SEDOL: BYT3MK1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Daniel L. Comas	Mgmt	For	For
1b	Elect Director Sharmistha Dubey	Mgmt	For	For

Fortive Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Rejji P. Hayes	Mgmt	For	For
1d	Elect Director Wright Lassiter, III	Mgmt	For	For
1e	Elect Director James A. Lico	Mgmt	For	For
1f	Elect Director Kate D. Mitchell	Mgmt	For	For
1g	Elect Director Jeannine Sargent	Mgmt	For	For
1h	Elect Director Alan G. Spoon	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
4	Eliminate Supermajority Vote Requirements	Mgmt	For	For
5	Adopt Simple Majority Vote	SH	Against	For
<p><i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i></p>				

Fortune Brands Home & Security, Inc.

Meeting Date: 05/03/2022	Country: USA	Ticker: FBHS
	Meeting Type: Annual	
	Primary ISIN: US34964C1062	Primary SEDOL: B3MC7D6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Susan S. Kilsby	Mgmt	For	Against
<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1b	Elect Director Amit Banati	Mgmt	For	For
1c	Elect Director Irial Finan	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Fortune Brands Home & Security, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
4	Approve Omnibus Stock Plan	Mgmt	For	For
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				

Fosun International Limited

Meeting Date: 06/02/2022	Country: Hong Kong	Ticker: 656
	Meeting Type: Annual	
	Primary ISIN: HK0656038673	Primary SEDOL: B1Z7FX0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3a	Elect Guo Guangchang as Director	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
3b	Elect Chen Qiyu as Director	Mgmt	For	For
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
3c	Elect Qin Xuetang as Director	Mgmt	For	For
3d	Elect Gong Ping as Director	Mgmt	For	For
3e	Elect Huang Zhen as Director	Mgmt	For	For
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
3f	Elect Zhang Huaqiao as Director	Mgmt	For	Against
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
3g	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
4	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For

Fosun International Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>			
8	Approve Grant of Options and Issuance of Shares Under the Share Option Scheme and Old Share Option Scheme	Mgmt	For	Against
	<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, this plan could lead to excessive dilution. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
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	Mgmt	For	Against
	<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, this plan could lead to excessive dilution. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
9b	Approve Grant of Award Shares to Guo Guangchang Under the Share Award Scheme	Mgmt	For	Against
	<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, this plan could lead to excessive dilution. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
9c	Approve Grant of Award Shares to Wang Qunbin Under the Share Award Scheme	Mgmt	For	Against
	<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, this plan could lead to excessive dilution. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9d	Approve Grant of Award Shares to Chen Qiyu Under the Share Award Scheme	Mgmt	For	Against
<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, this plan could lead to excessive dilution. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
9e	Approve Grant of Award Shares to Xu Xiaoliang Under the Share Award Scheme	Mgmt	For	Against
<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, this plan could lead to excessive dilution. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
9f	Approve Grant of Award Shares to Qin Xuetang Under the Share Award Scheme	Mgmt	For	Against
<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, this plan could lead to excessive dilution. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
9g	Approve Grant of Award Shares to Gong Ping Under the Share Award Scheme	Mgmt	For	Against
<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, this plan could lead to excessive dilution. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
9h	Approve Grant of Award Shares to Huang Zhen Under the Share Award Scheme	Mgmt	For	Against
<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, this plan could lead to excessive dilution. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
9i	Approve Grant of Award Shares to Zhuang Yuemin Under the Share Award Scheme	Mgmt	For	Against
<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, this plan could lead to excessive dilution. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				

Fosun International Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9j	Approve Grant of Award Shares to Yu Qingfei Under the Share Award Scheme	Mgmt	For	Against
<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, this plan could lead to excessive dilution. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
9k	Approve Grant of Award Shares to Zhang Shengman Under the Share Award Scheme	Mgmt	For	Against
<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, this plan could lead to excessive dilution. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
9l	Approve Grant of Award Shares to Zhang Huaqiao Under the Share Award Scheme	Mgmt	For	Against
<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, this plan could lead to excessive dilution. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
9m	Approve Grant of Award Shares to David T. Zhang Under the Share Award Scheme	Mgmt	For	Against
<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, this plan could lead to excessive dilution. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
9n	Approve Grant of Award Shares to Lee Kai-Fu Under the Share Award Scheme	Mgmt	For	Against
<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, this plan could lead to excessive dilution. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				

Fosun International Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9o	Approve Grant of Award Shares to Tsang King Suen Katherine Under the Share Award Scheme	Mgmt	For	Against
<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, this plan could lead to excessive dilution. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
9p	Approve Grant of Award Shares to Pan Donghui Under the Share Award Scheme	Mgmt	For	Against
<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, this plan could lead to excessive dilution. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
9q	Approve Grant of Award Shares to Yao Fang Under the Share Award Scheme	Mgmt	For	Against
<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, this plan could lead to excessive dilution. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
9r	Approve Grant of Award Shares to Zhang Houlin Under the Share Award Scheme	Mgmt	For	Against
<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, this plan could lead to excessive dilution. Further, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
9s	Approve Grant of Award Shares to Li Tao Under the Share Award Scheme	Mgmt	For	Against
<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, this plan could lead to excessive dilution. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				

Fosun International Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9t	Approve Grant of Award Shares to Wang Jiping Under the Share Award Scheme	Mgmt	For	Against
<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, this plan could lead to excessive dilution. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
9u	Approve Grant of Award Shares to Jin Hualong Under the Share Award Scheme	Mgmt	For	Against
<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, this plan could lead to excessive dilution. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
9v	Approve Grant of Award Shares to Qian Jiannong Under the Share Award Scheme	Mgmt	For	Against
<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, this plan could lead to excessive dilution. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
9w	Approve Grant of Award Shares to Qian Shunjiang Under the Share Award Scheme	Mgmt	For	Against
<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, this plan could lead to excessive dilution. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
9x	Approve Grant of Award Shares to Jorge Magalhaes Correia Under the Share Award Scheme	Mgmt	For	Against
<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, this plan could lead to excessive dilution. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9y	Approve Grant of Award Shares to Huang Yixin Under the Share Award Scheme	Mgmt	For	Against
<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, this plan could lead to excessive dilution. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
9z	Approve Grant of Award Shares to Shi Kun Under the Share Award Scheme	Mgmt	For	Against
<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, this plan could lead to excessive dilution. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
9aa	Approve Grant of Award Shares to Zhang Liangsen Under the Share Award Scheme	Mgmt	For	Against
<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, this plan could lead to excessive dilution. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
9bb	Approve Grant of Award Shares to Gao Min Under the Share Award Scheme	Mgmt	For	Against
<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, this plan could lead to excessive dilution. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
9cc	Approve Grant of Award Shares to Wang Kexin Under the Share Award Scheme	Mgmt	For	Against
<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, this plan could lead to excessive dilution. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
9dd	Approve Grant of Award Shares to Hao Yuming Under the Share Award Scheme	Mgmt	For	Against
<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, this plan could lead to excessive dilution. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				

Fosun International Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9ee	Approve Grant of Award Shares to Guan Xiaohui Under the Share Award Scheme	Mgmt	For	Against
<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, this plan could lead to excessive dilution. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
9ff	Approve Grant of Award Shares to Peng Yulong Under the Share Award Scheme	Mgmt	For	Against
<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, this plan could lead to excessive dilution. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
9gg	Approve Grant of Award Shares to Wei Junfeng Under the Share Award Scheme	Mgmt	For	Against
<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, this plan could lead to excessive dilution. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</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	Mgmt	For	Against
<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, this plan could lead to excessive dilution. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</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	Mgmt	For	Against
<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, this plan could lead to excessive dilution. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				

Fosun International Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Adopt Fosun Health Share Option Scheme	Mgmt	For	Against
<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, this plan could lead to excessive dilution. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
11a	Adopt Lovelink Share Option Scheme	Mgmt	For	Against
<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, this plan could lead to excessive dilution.</i></p>				
11b	Approve Grant of Award Shares to Wu Linguang Under the Lovelink Share Option Scheme	Mgmt	For	Against
<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, this plan could lead to excessive dilution.</i></p>				

Franco-Nevada Corporation

Meeting Date: 05/04/2022

Country: Canada

Ticker: FNV

Meeting Type: Annual/Special

Primary ISIN: CA3518581051

Primary SEDOL: B29NF31

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David Harquail	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1.2	Elect Director Paul Brink	Mgmt	For	For
1.3	Elect Director Tom Albanese	Mgmt	For	For
1.4	Elect Director Derek W. Evans	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.5	Elect Director Catharine Farrow	Mgmt	For	For
1.6	Elect Director Louis Gignac	Mgmt	For	Withhold
<p><i>Voter Rationale: Although we commend Franco-Nevada on recent climate disclosure and related target-setting efforts, we would like to see Franco-Nevada include disclosure and target-setting inclusion of investment Scope 3 emissions. Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, there is currently no racial diversity on the board. While the company has a stated goal to enhance diversity beyond gender to 40% at the board and senior management level by 2025, there has been no increase in racial diversity at the board level for consecutive years and we hold the Chair of the nominating committee responsible.</i></p>				
1.7	Elect Director Maureen Jensen	Mgmt	For	For

Franco-Nevada Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Jennifer Maki	Mgmt	For	For
<i>Voter Rationale: Although we commend Franco-Nevada on recent climate disclosure and related target-setting efforts, we would like to see Franco-Nevada include disclosure and target-setting inclusion of investment Scope 3 emissions.</i>				
1.9	Elect Director Randall Oliphant	Mgmt	For	Withhold
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.10	Elect Director Elliott Pew	Mgmt	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officer's Compensation	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

Fubon Financial Holding Co., Ltd.

Meeting Date: 06/17/2022

Country: Taiwan

Ticker: 2881

Meeting Type: Annual

Primary ISIN: TW0002881000

Primary SEDOL: 6411673

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	AGM AGENDA FOR HOLDERS OF COMMON SHARES	Mgmt		
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For
2	Approve Plan on Profit Distribution	Mgmt	For	For
3	Approve Issuance of New Shares from Capital Reserves	Mgmt	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	Mgmt	For	For
5	Approve Plan to Raise Long-term Capital	Mgmt	For	For
6	Approve Amendments to Articles of Association	Mgmt	For	For
7	Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	Mgmt	For	For

Fubon Financial Holding Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	Mgmt	For	For
9	Approve Release of Restrictions of Competitive Activities of RICHARD M. TSAI	Mgmt	For	For
10	Approve Release of Restrictions of Competitive Activities of DANIEL M. TSAI	Mgmt	For	For
11	Approve Release of Restrictions of Competitive Activities of ALAN WANG	Mgmt	For	For
12	Approve Release of Restrictions of Competitive Activities of ERIC CHEN	Mgmt	For	For
13	Approve Release of Restrictions of Competitive Activities of JERRY HARN	Mgmt	For	For
	ELECT INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING	Mgmt		
14.1	Elect XIANG-WEI, LAI, with SHAREHOLDER NO.F120098XXX as Independent Director	Mgmt	For	For

FUJIFILM Holdings Corp.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 4901

Meeting Type: Annual

Primary ISIN: JP3814000000

Primary SEDOL: 6356525

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 55	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	For
3.1	Elect Director Sukeno, Kenji	Mgmt	For	For
3.2	Elect Director Goto, Teiichi	Mgmt	For	For
3.3	Elect Director Iwasaki, Takashi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Ishikawa, Takatoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Higuchi, Masayuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Kitamura, Kunitaro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Eda, Makiko	Mgmt	For	For

FUJIFILM Holdings Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.8	Elect Director Hama, Naoki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.9	Elect Director Yoshizawa, Chisato	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.10	Elect Director Nagano, Tsuyoshi	Mgmt	For	For
3.11	Elect Director Sugawara, Ikuro	Mgmt	For	For

Fujitsu Ltd.

Meeting Date: 06/27/2022

Country: Japan

Ticker: 6702

Meeting Type: Annual

Primary ISIN: JP3818000006

Primary SEDOL: 6356945

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Change Company Name - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Tokita, Takahito	Mgmt	For	For
2.2	Elect Director Furuta, Hidenori	Mgmt	For	For
2.3	Elect Director Isobe, Takeshi	Mgmt	For	For
2.4	Elect Director Yamamoto, Masami	Mgmt	For	For
2.5	Elect Director Mukai, Chiaki	Mgmt	For	For
2.6	Elect Director Abe, Atsushi	Mgmt	For	For
2.7	Elect Director Kojo, Yoshiko	Mgmt	For	For
2.8	Elect Director Scott Callon	Mgmt	For	For
2.9	Elect Director Sasae, Kenichiro	Mgmt	For	For
3	Appoint Statutory Auditor Catherine OConnell	Mgmt	For	For
4	Approve Performance Share Plan	Mgmt	For	For

Fuyao Glass Industry Group Co., Ltd.

Meeting Date: 04/28/2022

Country: China

Ticker: 3606

Meeting Type: Annual

Primary ISIN: CNE100001TR7

Primary SEDOL: BWGCFG4

Fuyao Glass Industry Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt		
1	Approve Work Report of the Board of Directors	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
2	Approve Work Report of the Board of Supervisors	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
3	Approve Final Financial Report	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
4	Approve Profit Distribution Plan	Mgmt	For	For
5	Approve Annual Report and Its Summary	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
6	Approve PricewaterhouseCoopers Zhong Tian LLP (Special General Partnership) as Domestic Audit Institution and Internal Control Audit Institution	Mgmt	For	For
7	Approve PricewaterhouseCoopers as Overseas Audit Institution	Mgmt	For	For
8	Approve Duty Report of Independent Non-Executive Directors	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
9	Approve Maintenance of Liability Insurance for Directors, Supervisors and Senior Management Members	Mgmt	For	For
10	Amend Articles of Association	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				
11	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	For
12	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	For
13	Amend Independent Directorship System	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				

Galp Energia SGPS SA

Meeting Date: 04/29/2022

Country: Portugal

Ticker: GALP

Meeting Type: Annual

Primary ISIN: PTGAL0AM0009

Primary SEDOL: B1FW751

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Ratify Co-options of Teresa Alexandra Pires Marques Leitao Abecasis, Javier Cavada Camino, and Georgios Papadimitriou as Directors	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
2	Elect Claudia Almeida e Silva as Director	Mgmt	For	For
3	Approve Individual and Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>				
4	Approve Allocation of Income	Mgmt	For	For
5	Appraise Management and Supervision of Company and Approve Vote of Confidence to Corporate Bodies	Mgmt	For	For
6	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
7	Authorize Repurchase and Reissuance of Shares and Bonds	Mgmt	For	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>				
8	Approve Reduction in Share Capital	Mgmt	For	For

Ganfeng Lithium Co., Ltd.

Meeting Date: 04/22/2022

Country: China

Ticker: 1772

Meeting Type: Extraordinary Shareholders

Primary ISIN: CNE1000031W9

Primary SEDOL: BZ9NS11

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt		
	SPECIAL RESOLUTIONS	Mgmt		
1	Amend Articles of Association	Mgmt	For	For
2	Approve Application for Bank Facilities and Provision of Guarantees by the Company and Its Subsidiaries	Mgmt	For	Against
<i>Voter 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. In addition, we would like to see the company disclose its carbon emissions and set medium and long term targets to reduce them at least in line with national policy</i>				
	ORDINARY RESOLUTIONS	Mgmt		

Ganfeng Lithium Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Rules and Procedures of General Meeting	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				
2	Amend Rules and Procedures of Board of Supervisors	Mgmt	For	For

Ganfeng Lithium Co., Ltd.

Meeting Date: 06/15/2022	Country: China	Ticker: 1772
	Meeting Type: Annual	Primary ISIN: CNE1000031W9
		Primary SEDOL: BZ9NS11

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt		
	ORDINARY RESOLUTIONS	Mgmt		
1	Approve Work Report of the Board of Directors	Mgmt	For	For
2	Approve Work Report of the Board of Supervisors	Mgmt	For	For
3	Approve Annual Report, Summary of the Annual Report and Annual Results Announcement	Mgmt	For	For
4	Approve Financial Report	Mgmt	For	Against
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account. In addition, we would like to see the company disclose its carbon emissions and set medium and long term targets to reduce them at least in line with national policy</i>				
5	Approve Ernst & Young Hua Ming as Domestic Auditor and Internal Control Auditor and Ernst & Young as Overseas Auditor	Mgmt	For	For
6	Authorize Board to Fix Remuneration of Auditors	Mgmt	For	For
7	Approve Determination of Directors' Emoluments	Mgmt	For	For
8	Approve Determination of Supervisors' Emoluments	Mgmt	For	For
9	Elect Wang Jinben as Director, Chairman of Nomination Committee and Member of Audit Committee	SH	For	For
	SPECIAL RESOLUTIONS	Mgmt		
1	Approve Profit Distribution Proposal and Issuance of Bonus Shares by Way of Conversion of Capital Reserve	Mgmt	For	For

Ganfeng Lithium Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
3	Approve General Mandate to Issue Domestic and Overseas Debt Financing Instruments	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
4	Approve Engagement in Foreign Exchange Hedging Business by the Company and Its Subsidiaries	Mgmt	For	For
5	Approve Continuing Related-Party Transactions	Mgmt	For	For
6	Approve Provision of Guarantees to Mengjin Mining and Related-Party Transaction	Mgmt	For	For
7	Approve Industrial Investment with Self-Owned Funds	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST is warranted because the proposed investment could potentially expose the company to unnecessary risks.</i>				
8	Approve Shareholder Return Plan	Mgmt	For	For
9	Adopt Restricted Share Unit Scheme	SH	For	Against
<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Further, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
10	Authorize Board and/or the Delegatee to Deal with All Matters in Relation to the Restricted Share Unit Scheme	SH	For	Against
<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Further, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

Ganfeng Lithium Co., Ltd.

Meeting Date: 06/15/2022

Country: China

Ticker: 1772

Meeting Type: Special

Primary ISIN: CNE1000031W9

Primary SEDOL: BZ9NS11

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES	Mgmt		

Ganfeng Lithium Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Profit Distribution Proposal and Issuance of Bonus Shares by Way of Conversion of Capital Reserve	Mgmt	For	For

Garmin Ltd.

Meeting Date: 06/10/2022	Country: Switzerland	Ticker: GRMN
	Meeting Type: Annual	
	Primary ISIN: CH0114405324	Primary SEDOL: B3Z5T14

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income and Dividends	Mgmt	For	For
3	Approve Dividends	Mgmt	For	For
4	Approve Discharge of Board and Senior Management	Mgmt	For	For
5.1	Elect Director Jonathan C. Burrell	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i></p>				
5.2	Elect Director Joseph J. Hartnett	Mgmt	For	For
5.3	Elect Director Min H. Kao	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
5.4	Elect Director Catherine A. Lewis	Mgmt	For	For
5.5	Elect Director Charles W. Pepper	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
5.6	Elect Director Clifton A. Pemble	Mgmt	For	For
6	Elect Min H. Kao as Board Chairman	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				

Garmin Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.1	Appoint Jonathan C. Burrell as Member of the Compensation Committee	Mgmt	For	Against
<i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
7.2	Appoint Joseph J. Hartnett as Member of the Compensation Committee	Mgmt	For	For
7.3	Appoint Catherine A. Lewis as Member of the Compensation Committee	Mgmt	For	For
7.4	Appoint Charles W. Peffer as Member of the Compensation Committee	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
8	Designate Wuersch & Gering LLP as Independent Proxy	Mgmt	For	For
9	Ratify Ernst & Young LLP as Auditors and Ernst & Young Ltd as Statutory Auditor	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
10	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				
11	Approve Fiscal Year 2023 Maximum Aggregate Compensation for the Executive Management	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				
12	Approve Maximum Aggregate Compensation for the Board of Directors for the Period Between the 2022 AGM and the 2023 AGM	Mgmt	For	For
13	Amend Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				
14	Approve Renewal of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	For

Gazprom PJSC

Meeting Date: 06/30/2022

Country: Russia

Ticker: GAZP

Meeting Type: Annual

Primary ISIN: RU0007661625

Primary SEDOL: B59L4L7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Annual Report	Mgmt	For	Do Not Vote

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Financial Statements	Mgmt	For	Do Not Vote
3	Approve Allocation of Income	Mgmt	For	Do Not Vote
4	Approve Dividends of RUB 52.53 per Share	Mgmt	For	Do Not Vote
5	Ratify Auditor	Mgmt	For	Do Not Vote
6	Approve Remuneration of Directors	Mgmt		
7	Approve Remuneration of Members of Audit Commission	Mgmt	For	Do Not Vote
8	Amend Regulations on General Meetings	Mgmt	For	Do Not Vote
	Elect Eleven Directors by Cumulative Voting	Mgmt		
9.1	Elect Andrei Akimov as Director	Mgmt		
9.2	Elect Viktor Zubkov as Director	Mgmt	None	Do Not Vote
9.3	Elect Denis Manturov as Director	Mgmt	None	Do Not Vote
9.4	Elect Vitalii Markelov as Director	Mgmt		
9.5	Elect Viktor Martynov as Director	Mgmt	None	Do Not Vote
9.6	Elect Vladimir Mau as Director	Mgmt	None	Do Not Vote
9.7	Elect Aleksei Miller as Director	Mgmt		
9.8	Elect Aleksandr Novak as Director	Mgmt	None	Do Not Vote
9.9	Elect Dmitrii Patrushev as Director	Mgmt		
9.10	Elect Mikhail Sereda as Director	Mgmt		
9.11	Elect Gerhard Schoeder as Director	Mgmt	None	Do Not Vote
9.12	Elect Nikolai Shulginov as Director	Mgmt	None	Do Not Vote
	Elect Members of Audit Commission	Mgmt		
10.1	Elect Aleksei Kulagin as Member of Audit Commission	Mgmt	For	Do Not Vote
10.2	Elect Mikhail Sorokin as Member of Audit Commission	Mgmt	For	Do Not Vote
10.3	Elect Tatiana Fisenko as Member of Audit Commission	Mgmt	For	Do Not Vote
10.4	Elect Pavel Shumov as Member of Audit Commission	Mgmt	For	Do Not Vote
10.5	Elect Aleksei Iakovlev as Member of Audit Commission	Mgmt	For	Do Not Vote

Geberit AG

Meeting Date: 04/13/2022

Country: Switzerland

Ticker: GEBN

Meeting Type: Annual

Primary ISIN: CH0030170408

Primary SEDOL: B1WGG93

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income and Dividends of CHF 12.50 per Share	Mgmt	For	For
3	Approve Discharge of Board of Directors	Mgmt	For	For
4.1.1	Reelect Albert Baehny as Director and Board Chairman	Mgmt	For	For
4.1.2	Reelect Thomas Bachmann as Director	Mgmt	For	For
4.1.3	Reelect Felix Ehrat as Director	Mgmt	For	For
4.1.4	Reelect Werner Karlen as Director	Mgmt	For	For
4.1.5	Reelect Bernadette Koch as Director	Mgmt	For	For
4.1.6	Reelect Eunice Zehnder-Lai as Director	Mgmt	For	For
4.2.1	Reappoint Eunice Zehnder-Lai as Member of the Nomination and Compensation Committee	Mgmt	For	For
4.2.2	Reappoint Thomas Bachmann as Member of the Nomination and Compensation Committee	Mgmt	For	For
4.2.3	Reappoint Werner Karlen as Member of the Nomination and Compensation Committee	Mgmt	For	For
5	Designate Roger Mueller as Independent Proxy	Mgmt	For	For
6	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For
7.1	Approve Remuneration Report	Mgmt	For	For
7.2	Approve Remuneration of Directors in the Amount of CHF 2.4 Million	Mgmt	For	For
7.3	Approve Remuneration of Executive Committee in the Amount of CHF 11.5 Million	Mgmt	For	For
8	Transact Other Business (Voting)	Mgmt	For	Against

*Voter Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from 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

Primary ISIN: FR0010040865

Primary SEDOL: 7742468

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Transfer of Revaluation Gains to Corresponding Reserves Account	Mgmt	For	For
4	Approve Allocation of Income and Dividends of EUR 5.30 per Share	Mgmt	For	For
5	Approve Stock Dividend Program	Mgmt	For	For
6	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For
7	Approve Compensation Report of Corporate Officers	Mgmt	For	For
8	Approve Compensation of Jerome Brunel, Chairman of the Board	Mgmt	For	For
9	Approve Compensation of Meka Brunel, CEO	Mgmt	For	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance.</i>				
10	Approve Remuneration Policy of Directors	Mgmt	For	For
11	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For
12	Approve Remuneration Policy of Meka Brunel, CEO Until 21 April 2022	Mgmt	For	For
<i>Voter Rationale: Companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
13	Approve Remuneration Policy of Benat Ortega, CEO From 21 April 2022	Mgmt	For	Against
<i>Voter Rationale: Companies should pay no more than necessary on recruitment of executive directors and ensure that recruitment-related awards are linked to long-term performance of the company. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
14	Ratify Appointment of Jacques Stern as Censor	Mgmt	For	Against
<i>Voter Rationale: Non-voting directors, or censors, can have considerable influence on the board whereas they bear no legal liability toward shareholders. Censors should be appointed only in the event of exceptional and temporary circumstances and if their presence adds significant value in terms of board composition and board functioning.</i>				
15	Reelect Gabrielle Gauthey as Director	Mgmt	For	For
16	Elect Carole Le Gall as Director	Mgmt	For	For
17	Elect Jacques Stern as Director	Mgmt	For	For
18	Renew Appointment of PricewaterhouseCoopers Audit SAS as Auditor	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
19	Appoint KPMG as Auditor	Mgmt	For	For
20	Appoint Emmanuel Benoist as Alternate Auditor	Mgmt	For	For
21	Appoint KPMG AUDIT FS I as Alternate Auditor	Mgmt	For	For
22	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
23	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 100 Million	Mgmt	For	For
24	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 50 Million	Mgmt	For	For
25	Authorize Capital Increase of Up to EUR 50 Million for Future Exchange Offers	Mgmt	For	For
26	Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 50 Million	Mgmt	For	For
27	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	For
28	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
29	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	For	For
30	Authorize Capitalization of Reserves of Up to EUR 100 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For
31	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				
32	Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Executive Corporate Officers	Mgmt	For	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
33	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
	Ordinary Business	Mgmt		
34	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Geely Automobile Holdings Limited

Meeting Date: 05/25/2022

Country: Cayman Islands

Ticker: 175

Meeting Type: Annual

Primary ISIN: KYG3777B1032

Primary SEDOL: 6531827

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Elect Ang Siu Lun, Lawrence as Director	Mgmt	For	For
4	Elect Wang Yang as Director	Mgmt	For	For
5	Elect Lam Yin Shan, Jocelyn as Director	Mgmt	For	For
6	Elect Gao Jie as Director	Mgmt	For	For
7	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
8	Approve Grant Thornton Hong Kong Limited as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
9	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
10	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
11	Amend Memorandum and Articles of Association and Adopt Amended and Restated Memorandum and Articles of Association	Mgmt	For	For

Generac Holdings Inc.

Meeting Date: 06/16/2022

Country: USA

Ticker: GNRC

Meeting Type: Annual

Primary ISIN: US3687361044

Primary SEDOL: B6197Q2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John D. Bowlin	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.2	Elect Director Aaron P. Jagdfeld	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1.3	Elect Director Andrew G. Lampereur	Mgmt	For	For

Generac Holdings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Nam T. Nguyen	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				

Genscript Biotech Corp.

Meeting Date: 05/27/2022	Country: Cayman Islands	Ticker: 1548
	Meeting Type: Annual	
	Primary ISIN: KYG3825B1059	Primary SEDOL: BD9Q2J2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2A1	Elect Wang Ye as Director	Mgmt	For	For
2A2	Elect Wang Luquan as Director	Mgmt	For	For
2A3	Elect Pan Yuexin as Director	Mgmt	For	For
2A4	Elect Guo Hongxin as Director	Mgmt	For	For
2B	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
3	Approve Ernst & Young, Certified Public Accountants as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
4A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
4B	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
4C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>				
5	Elect Zhang Fangliang as Director	Mgmt	For	For

Genuine Parts Company

Meeting Date: 04/28/2022	Country: USA	Ticker: GPC
	Meeting Type: Annual	
	Primary ISIN: US3724601055	Primary SEDOL: 2367480

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Elizabeth W. Camp	Mgmt	For	For
1.2	Elect Director Richard Cox, Jr.	Mgmt	For	For
1.3	Elect Director Paul D. Donahue	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.4	Elect Director Gary P. Fayard	Mgmt	For	For
1.5	Elect Director P. Russell Hardin	Mgmt	For	For
1.6	Elect Director John R. Holder	Mgmt	For	For
1.7	Elect Director Donna W. Hyland	Mgmt	For	For
1.8	Elect Director John D. Johns	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.9	Elect Director Jean-Jacques Lafont	Mgmt	For	For
1.10	Elect Director Robert C. 'Robin' Loudermilk, Jr.	Mgmt	For	For
1.11	Elect Director Wendy B. Needham	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.12	Elect Director Juliette W. Pryor	Mgmt	For	For
1.13	Elect Director E. Jenner Wood, III	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Gildan Activewear Inc.

Meeting Date: 05/05/2022

Country: Canada

Ticker: GIL

Meeting Type: Annual

Primary ISIN: CA3759161035

Primary SEDOL: 2254645

Gildan Activewear Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Donald C. Berg	Mgmt	For	For
1.2	Elect Director Maryse Bertrand	Mgmt	For	For
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 30% of board members for a company of this size. Given that the company has committed to achieving at least 30% women on the board at or prior to the 2023 AGM, we will keep this matter under review.</i>				
1.3	Elect Director Dhaval Buch	Mgmt	For	For
1.4	Elect Director Marc Caira	Mgmt	For	For
1.5	Elect Director Glenn J. Chamandy	Mgmt	For	For
1.6	Elect Director Shirley E. Cunningham	Mgmt	For	For
1.7	Elect Director Russell Goodman	Mgmt	For	For
1.8	Elect Director Charles M. Herington	Mgmt	For	For
1.9	Elect Director Luc Jobin	Mgmt	For	For
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				
1.10	Elect Director Craig A. Leavitt	Mgmt	For	For
1.11	Elect Director Anne Martin-Vachon	Mgmt	For	For
2	Advisory Vote on Executive Compensation Approach	Mgmt	For	For
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Gilead Sciences, Inc.

Meeting Date: 05/04/2022

Country: USA

Ticker: GILD

Meeting Type: Annual

Primary ISIN: US3755581036

Primary SEDOL: 2369174

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jacqueline K. Barton	Mgmt	For	For
1b	Elect Director Jeffrey A. Bluestone	Mgmt	For	For
1c	Elect Director Sandra J. Horning	Mgmt	For	For
1d	Elect Director Kelly A. Kramer	Mgmt	For	For
1e	Elect Director Kevin E. Lofton	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Harish Manwani	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1g	Elect Director Daniel P. O'Day	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1h	Elect Director Javier J. Rodriguez	Mgmt	For	For
1i	Elect Director Anthony Welters	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
5	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>				
6	Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates	SH	Against	Against
<i>Voter Rationale: The company's current board framework and disclosures appear to be providing it with adequate oversight of its workforce issues.</i>				
7	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>				
8	Publish Third-Party Review of Alignment of Company's Lobbying Activities with its Public Statements	SH	Against	For
<i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i>				
9	Report on Board Oversight of Risks Related to Anticompetitive Practices	SH	Against	For
<i>Voter Rationale: We prefer to see the audit committee provide oversight of anticompetitive risks, which is similar to many of Gilead's peers. 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>				

Meeting Date: 05/04/2022

Country: United Kingdom

Ticker: GSK

Meeting Type: Annual

Primary ISIN: GB0009252882

Primary SEDOL: 0925288

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.</i>				
4	Elect Anne Beal as Director	Mgmt	For	For
5	Elect Harry Dietz as Director	Mgmt	For	For
6	Re-elect Sir Jonathan Symonds as Director	Mgmt	For	For
7	Re-elect Dame Emma Walmsley as Director	Mgmt	For	For
8	Re-elect Charles Bancroft as Director	Mgmt	For	For
9	Re-elect Vindi Banga as Director	Mgmt	For	For
10	Re-elect Hal Barron as Director	Mgmt	For	For
11	Re-elect Dame Vivienne Cox as Director	Mgmt	For	For
12	Re-elect Lynn Elsenhans as Director	Mgmt	For	For
13	Re-elect Laurie Glimcher as Director	Mgmt	For	For
14	Re-elect Jesse Goodman as Director	Mgmt	For	For
15	Re-elect Iain Mackay as Director	Mgmt	For	For
16	Re-elect Urs Rohner as Director	Mgmt	For	For
17	Reappoint Deloitte LLP as Auditors	Mgmt	For	For
18	Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For
19	Authorise UK Political Donations and Expenditure	Mgmt	For	For
20	Authorise Issue of Equity	Mgmt	For	For
21	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
23	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
24	Approve the Exemption from Statement of the Name of the Senior Statutory Auditor in Published Copies of the Auditors' Reports	Mgmt	For	For
25	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

GlaxoSmithKline Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
26	Approve Share Save Plan	Mgmt	For	For
27	Approve Share Reward Plan	Mgmt	For	For
28	Adopt New Articles of Association	Mgmt	For	For

Globe Telecom, Inc.

Meeting Date: 04/26/2022	Country: Philippines	Ticker: GLO
	Meeting Type: Annual	Primary ISIN: PHY272571498
		Primary SEDOL: 6284864

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Minutes of the Stockholders' Meeting held on April 20, 2021	Mgmt	For	For
2	Approve Annual Report of Officers and Audited Financial Statements	Mgmt	For	For
3	Approve Amendments to the Seventh Article of the Articles of Incorporation to Increase the Authorized Capital Stock	Mgmt	For	For
4	Ratify All Acts and Resolutions of the Board of Directors and Management Adopted During the Preceding Year	Mgmt	For	For
	Elect 11 Directors by Cumulative Voting	Mgmt		
5.1	Elect Jaime Augusto Zobel de Ayala as Director	Mgmt	For	Against
<i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
5.2	Elect Lew Yoong Keong Allen as Director	Mgmt	For	Against
<i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
5.3	Elect Fernando Zobel de Ayala as Director	Mgmt	For	Against
<i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
5.4	Elect Ng Kuo Pin as Director	Mgmt	For	Against
<i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
5.5	Elect Ernest L. Cu as Director	Mgmt	For	For

Globe Telecom, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.6	Elect Delfin L. Lazaro as Director	Mgmt	For	Against
<i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
5.7	Elect Romeo L. Bernardo as Director	Mgmt	For	Against
<i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
5.8	Elect Cezar P. Consing as Director	Mgmt	For	Against
<i>Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
5.9	Elect Rex Ma. A. Mendoza as Director	Mgmt	For	For
5.10	Elect Saw Phaik Hwa as Director	Mgmt	For	For
5.11	Elect Cirilo P. Noel as Director	Mgmt	For	For
6	Approve Increase in Directors' Fees	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i>				
7	Approve Election of Independent Auditors and Fixing of Their Remuneration	Mgmt	For	For
8	Approve Other Matters	Mgmt	For	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>				

Gold Fields Ltd.

Meeting Date: 06/01/2022

Country: South Africa

Ticker: GFI

Meeting Type: Annual

Primary ISIN: ZAE000018123

Primary SEDOL: 6280215

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Resolutions	Mgmt		
1	Reappoint PricewaterhouseCoopers Inc as Auditors of the Company	Mgmt	For	For
2.1	Elect Cristina Bitar as Director	Mgmt	For	For
2.2	Elect Jacqueline McGill as Director	Mgmt	For	For
2.3	Re-elect Paul Schmidt as Director	Mgmt	For	For
2.4	Re-elect Alhassan Andani as Director	Mgmt	For	For
2.5	Re-elect Peter Bacchus as Director	Mgmt	For	For
3.1	Elect Philisiwe Sibiyi as Chairperson of the Audit Committee	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Re-elect Alhassan Andani as Member of the Audit Committee	Mgmt	For	For
3.3	Re-elect Peter Bacchus as Member of the Audit Committee	Mgmt	For	For
4	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For
5.1	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
5.2	Approve Remuneration Implementation Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
	Special Resolutions	Mgmt		
1	Authorise Board to Issue Shares for Cash	Mgmt	For	For
2	Approve Remuneration of Non-Executive Directors	Mgmt	For	For
2.1	Approve Remuneration of Chairperson of the Board	Mgmt	For	For
2.2	Approve Remuneration of Lead Independent Director of the Board	Mgmt	For	For
2.3	Approve Remuneration of Chairperson of the Audit Committee	Mgmt	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	Mgmt	For	For
2.5	Approve Remuneration of Members of the Board	Mgmt	For	For
2.6	Approve Remuneration of Members of the Audit Committee	Mgmt	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	Mgmt	For	For
2.8	Approve Remuneration of Chairperson of the Ad-hoc Committee	Mgmt	For	For
2.9	Approve Remuneration of Member of the Ad-hoc Committee	Mgmt	For	For
3	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For

Great Wall Motor Company Limited

Meeting Date: 04/25/2022

Country: China

Ticker: 2333

Meeting Type: Annual

Primary ISIN: CNE100000338

Primary SEDOL: 6718255

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF H SHARES Approve Audited Financial Report	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
2	Approve Report of the Board of Directors	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
3	Approve Profit Distribution Proposal	Mgmt	For	For
4	Approve Annual Report and Its Summary Report	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
5	Approve Report of the Independent Directors	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
6	Approve Report of the Supervisory Committee	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
7	Approve Operating Strategies	Mgmt	For	For
8	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as External Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
9	Approve Plan of Guarantees to be Provided by the Company	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
10	Approve Bill Pool Business to be Carried Out by the Company	Mgmt	For	For
11	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and H Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
12	Approve Authorization of the Board to Repurchase A Shares and H Shares of the Company	Mgmt	For	For

Great Wall Motor Company Limited

Meeting Date: 04/25/2022

Country: China

Ticker: 2333

Meeting Type: Special

Primary ISIN: CNE100000338

Primary SEDOL: 6718255

Great Wall Motor Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES	Mgmt		
1	Approve Authorization of the Board to Repurchase A Shares and H Shares of the Company	Mgmt	For	For

Greentown Service Group Co. Ltd.

Meeting Date: 06/17/2022	Country: Cayman Islands	Ticker: 2869
	Meeting Type: Annual	Primary ISIN: KYG410121084
		Primary SEDOL: BD20C13

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2.1	Approve Final Dividend	Mgmt	For	For
2.2	Approve Special Dividend	Mgmt	For	For
3.1	Elect Yang Zhangfa as Director	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
3.2	Elect Jin Keli as Director	Mgmt	For	For
3.3	Elect Shou Bainian as Director	Mgmt	For	For
3.4	Elect Li Hairong as Director	Mgmt	For	For
3.5	Elect Zeng Yiming as Director	Mgmt	For	For
3.6	Elect Poon Chiu Kwok as Director	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
4	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
5	Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
6A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
6B	Authorize Repurchase of Issued Share Capital	Mgmt	For	For

Greentown Service Group Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>			
7	Amend Articles of Association and Adopt New Articles of Association	Mgmt	For	For

Gruma SAB de CV

Meeting Date: 04/22/2022	Country: Mexico	Ticker: GRUMAB
	Meeting Type: Annual	
	Primary ISIN: MXP4948K1056	Primary SEDOL: 2392545

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
	<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>			
2	Approve Allocation of Income and Dividends	Mgmt	For	For
3	Set Maximum Amount of Share Repurchase Reserve and Present Report of Operations with Treasury Shares	Mgmt	For	For
4.a	Ratify Juan Antonio Gonzalez Moreno as Board Chairman	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Moreover, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
4.b	Ratify Carlos Hank Gonzalez as Board Vice-Chairman	Mgmt	For	For
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
4.c	Ratify Homero Huerta Moreno as Director	Mgmt	For	For
4.d	Ratify Laura Dinora Martinez Salinas as Director	Mgmt	For	For
4.e	Ratify Gabriel A. Carrillo Medina as Director	Mgmt	For	For
4.f	Ratify Everardo Elizondo Almaguer as Director	Mgmt	For	For
4.g	Ratify Jesus Oswaldo Garza Martinez as Director	Mgmt	For	For
4.h	Ratify Thomas S. Heather Rodriguez as Director	Mgmt	For	For
4.i	Ratify Javier Martinez Abrego Gomez as Director	Mgmt	For	For

Gruma SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.j	Ratify Alberto Santos Boesch as Director	Mgmt	For	For
4.k	Ratify Joseph Woldenberg Russell as Director	Mgmt	For	For
4.l	Approve Remuneration of Directors and Members of Audit and Corporate Practices Committees; Verify Director's Independence Classification	Mgmt	For	For
5	Elect Chairmen of Audit and Corporate Practices Committees	Mgmt	For	For
6	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

Gruma SAB de CV

Meeting Date: 04/22/2022

Country: Mexico

Ticker: GRUMAB

Meeting Type: Special

Primary ISIN: MXP4948K1056

Primary SEDOL: 2392545

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Extraordinary Business	Mgmt		
1	Authorize Cancellation of 18.50 Million Series B Class I Repurchased Shares and Consequently Reduction in Fixed Portion of Capital; Amend Article 6	Mgmt	For	For
2	Amend Article 2 Re: Corporate Purpose	Mgmt	For	For
3	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

Grupo Bimbo SAB de CV

Meeting Date: 04/27/2022

Country: Mexico

Ticker: BIMBOA

Meeting Type: Annual

Primary ISIN: MXP495211262

Primary SEDOL: 2392471

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>				
2	Approve Allocation of Income	Mgmt	For	For
3	Approve Dividends of MXN 0.65 Per Share	Mgmt	For	For

Grupo Bimbo SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Elect or Ratify CEO and Directors and Approve their Remuneration	Mgmt	For	Against
<p><i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Further, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Moreover, the roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
5	Elect or Ratify Chairman and Members of Audit and Corporate Practices Committee and Approve their Remuneration	Mgmt	For	Against
<p><i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
6	Approve Report on Repurchase of Shares and Set Aggregate Nominal Amount of Share Repurchase Reserve	Mgmt	For	For
7	Ratify Reduction in Share Capital and Consequently Cancellation of 41.26 Million Series A Repurchased Shares Held in Treasury	Mgmt	For	For
8	Amend Articles to Reflect Changes in Capital in Previous Item 7	Mgmt	For	For
9	Appoint Legal Representatives	Mgmt	For	For

Grupo Financiero Banorte SAB de CV

Meeting Date: 04/22/2022

Country: Mexico

Ticker: GFNORTEO

Meeting Type: Annual

Primary ISIN: MXP370711014

Primary SEDOL: 2421041

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.a	Approve CEO's Report on Financial Statements and Statutory Reports	Mgmt	For	For
1.b	Approve Board's Report on Policies and Accounting Information and Criteria Followed in Preparation of Financial Information	Mgmt	For	For
1.c	Approve Board's Report on Operations and Activities Undertaken by Board	Mgmt	For	For
1.d	Approve Report on Activities of Audit and Corporate Practices Committee	Mgmt	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	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	For

Grupo Financiero Banorte SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Receive Auditor's Report on Tax Position of Company	Mgmt		
4.a1	Elect Carlos Hank Gonzalez as Board Chairman	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
4.a2	Elect Juan Antonio Gonzalez Moreno as Director	Mgmt	For	For
4.a3	Elect David Juan Villarreal Montemayor as Director	Mgmt	For	For
4.a4	Elect Jose Marcos Ramirez Miguel as Director	Mgmt	For	For
4.a5	Elect Carlos de la Isla Corry as Director	Mgmt	For	For
4.a6	Elect Everardo Elizondo Almaguer as Director	Mgmt	For	For
4.a7	Elect Alicia Alejandra Lebrija Hirschfeld as Director	Mgmt	For	For
4.a8	Elect Clemente Ismael Reyes Retana Valdes as Director	Mgmt	For	For
4.a9	Elect Alfredo Elias Ayub as Director	Mgmt	For	For
4.a10	Elect Adrian Sada Cueva as Director	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
4.a11	Elect David Penaloza Alanis as Director	Mgmt	For	For
4.a12	Elect Jose Antonio Chedraui Eguia as Director	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
4.a13	Elect Alfonso de Angoitia Noriega as Director	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
4.a14	Elect Thomas Stanley Heather Rodriguez as Director	Mgmt	For	Against
<p><i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i></p>				
4.a15	Elect Graciela Gonzalez Moreno as Alternate Director	Mgmt	For	For
4.a16	Elect Juan Antonio Gonzalez Marcos as Alternate Director	Mgmt	For	For
4.a17	Elect Alberto Halabe Hamui as Alternate Director	Mgmt	For	For
4.a18	Elect Gerardo Salazar Viezca as Alternate Director	Mgmt	For	For

Grupo Financiero Banorte SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.a19	Elect Alberto Perez-Jacome Friscione as Alternate Director	Mgmt	For	For
4.a20	Elect Diego Martinez Rueda-Chapital as Alternate Director	Mgmt	For	For
4.a21	Elect Roberto Kelleher Vales as Alternate Director	Mgmt	For	For
4.a22	Elect Cecilia Goya de Riviello Meade as Alternate Director	Mgmt	For	For
4.a23	Elect Isaac Becker Kabacnik as Alternate Director	Mgmt	For	For
4.a24	Elect Jose Maria Garza Trevino as Alternate Director	Mgmt	For	For
4.a25	Elect Carlos Cesarman Kolteniuk as Alternate Director	Mgmt	For	For
4.a26	Elect Humberto Tafolla Nunez as Alternate Director	Mgmt	For	For
4.a27	Elect Guadalupe Phillips Margain as Alternate Director	Mgmt	For	For
4.a28	Elect Ricardo Maldonado Yanez as Alternate Director	Mgmt	For	For
4.b	Elect Hector Avila Flores (Non-Member) as Board Secretary	Mgmt	For	For
4.c	Approve Directors Liability and Indemnification	Mgmt	For	For
5	Approve Remuneration of Directors	Mgmt	For	For
6	Elect Thomas Stanley Heather Rodriguez as Chairman of Audit and Corporate Practices Committee	Mgmt	For	For
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				
7.1	Approve Report on Share Repurchase	Mgmt	For	For
7.2	Set Aggregate Nominal Amount of Share Repurchase Reserve	Mgmt	For	For
8	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

Grupo Financiero Banorte SAB de CV

Meeting Date: 05/23/2022

Country: Mexico

Ticker: GFNORTEO

Meeting Type: Ordinary Shareholders

Primary ISIN: MXP370711014

Primary SEDOL: 2421041

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Approve Cash Dividends of MXN 6.08 Per Share	Mgmt	For	For

Grupo Financiero Banorte SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Approve Dividend to Be Paid on May 31, 2022	Mgmt	For	For
2	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

Grupo Televisa SAB

Meeting Date: 04/27/2022	Country: Mexico	Ticker: TLEVISACPO
	Meeting Type: Annual	
	Primary ISIN: MXP4987V1378	Primary SEDOL: 2380108

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for Holders of Series A and B Shares (Held Directly or Through CPOs) Who are Mexican Nationals May Vote in this Meeting	Mgmt		
1	Present Financial Statements and Statutory Reports	Mgmt	For	For
<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>				
2	Present Board's Report on Principal Policies and Accounting Criteria Followed in Preparation of Financial Information	Mgmt	For	For
3	Present Report on Activities and Operations Undertaken by Board	Mgmt	For	For
4	Present Report of Audit Committee	Mgmt	For	For
5	Present Report of Corporate Practices Committee	Mgmt	For	For
6	Present Report on Compliance with Fiscal Obligations	Mgmt	For	For
7	Approve Allocation of Income and Dividends	Mgmt	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	Mgmt	For	For
9.1	Elect or Ratify Emilio Fernando Azcarraga Jean as Director Representing Series A Shareholders	Mgmt	For	For
<i>Voter Rationale: For maximum effectiveness a board should include between 5 and 15 directors. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
9.2	Elect or Ratify Alfonso de Angoitia Noriega as Director Representing Series A Shareholders	Mgmt	For	For

Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9.3	Elect or Ratify Eduardo Tricio Haro as Director Representing Series A Shareholders	Mgmt	For	For
9.4	Elect or Ratify Michael T. Fries as Director Representing Series A Shareholders	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
9.5	Elect or Ratify Fernando Senderos Mestre as Director Representing Series A Shareholders	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
9.6	Elect or Ratify Bernardo Gomez Martinez as Director Representing Series A Shareholders	Mgmt	For	For
9.7	Elect or Ratify Jon Feltheimer as Director Representing Series A Shareholders	Mgmt	For	For
9.8	Elect or Ratify Enrique Krauze Kleinbort as Director Representing Series A Shareholders	Mgmt	For	For
9.9	Elect or Ratify Guadalupe Phillips Margain as Director Representing Series A Shareholders	Mgmt	For	For
9.10	Elect or Ratify Carlos Hank Gonzalez as Director Representing Series A Shareholders	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
9.11	Elect or Ratify Denise Maerker Salmon as Director Representing Series A Shareholders	Mgmt	For	For
9.12	Elect or Ratify Lorenzo Alejandro Mendoza Gimenez as Director Representing Series B Shareholders	Mgmt	For	For
9.13	Elect or Ratify Salvi Rafael Folch Viadero as Director Representing Series B Shareholders	Mgmt	For	For
9.14	Elect or Ratify Guillermo Garcia Naranjo Alvarez as Director Representing Series B Shareholders	Mgmt	For	For
9.15	Elect or Ratify Francisco Jose Chevez Robelo as Director Representing Series B Shareholders	Mgmt	For	For
9.16	Elect or Ratify Jose Luis Fernandez Fernandez as Director Representing Series B Shareholders	Mgmt	For	For
9.17	Elect or Ratify David M. Zaslav as Director Representing Series D Shareholders	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
9.18	Elect or Ratify Enrique Francisco Jose Senior Hernandez as Director Representing Series D Shareholders	Mgmt	For	For

Grupo Televisa SAB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9.19	Elect or Ratify Jose Antonio Chedraui Eguia as Director Representing Series L Shareholders	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
9.20	Elect or Ratify Sebastian Mejia as Director Representing Series L Shareholders	Mgmt	For	For
9.21	Elect or Ratify Julio Barba Hurtado as Alternate Director	Mgmt	For	For
9.22	Elect or Ratify Jorge Agustin Lutteroth Echegoyen as Alternate Director	Mgmt	For	For
9.23	Elect or Ratify Joaquin Balcarcel Santa Cruz as Alternate Director	Mgmt	For	For
9.24	Elect or Ratify Luis Alejandro Bustos Olivares as Alternate Director	Mgmt	For	For
9.25	Elect or Ratify Felix Jose Araujo Ramirez as Alternate Director	Mgmt	For	For
9.26	Elect or Ratify Raul Morales Medrano as Alternate Director	Mgmt	For	For
9.27	Elect or Ratify Herbert Allen III (Alternate of Enrique Francisco Jose Senior Hernandez) as Alternate Director	Mgmt	For	For
9.28	Elect or Ratify Emilio F. Azcarraga Jean as Board Chairman	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
9.29	Elect or Ratify Ricardo Maldonado Yanez as Secretary	Mgmt	For	For
10.1	Elect or Ratify Emilio F. Azcarraga Jean as Chairman of Executive Committee	Mgmt	For	For
10.2	Elect or Ratify Alfonso de Angoitia Noriega of Executive Committee	Mgmt	For	For
10.3	Elect or Ratify Bernando Gomez Martinez of Executive Committee	Mgmt	For	For
10.4	Elect or Ratify Ricardo Maldonado Yanez as Secretary (Non-Member) of Executive Committee	Mgmt	For	For
11.1	Elect or Ratify Guillermo Garcia Naranjo Alvarez as Chairman of Audit Committee	Mgmt	For	For
11.2	Elect or Ratify Jose Luis Fernandez Fernandez as Member of Audit Committee	Mgmt	For	For
11.3	Elect or Ratify Francisco Jose Chevez Robelo as Member of Audit Committee	Mgmt	For	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
12.1	Elect or Ratify Jose Luis Fernandez Fernandez as Chairman of Corporate Practices Committee	Mgmt	For	For

Grupo Televisa SAB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12.2	Elect or Ratify Eduardo Tricio Haro as Member of Corporate Practices Committee	Mgmt	For	For
12.3	Elect or Ratify Guillermo Garcia Naranjo Alvarez as Member of Corporate Practices Committee	Mgmt	For	For
13	Approve Remuneration of Board Members, Executive, Audit and Corporate Practices Committees, and Secretaries	Mgmt	For	Against
<p><i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Moreover, companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i></p>				
14	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

Grupo Televisa SAB

Meeting Date: 04/27/2022
Country: Mexico
Ticker: TLEVISACPO
Meeting Type: Special
Primary ISIN: MXP4987V1378
Primary SEDOL: 2380108

Proposal Number	Proposal Text	Proponent	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	Mgmt		
1	Elect Directors Representing Series L Shareholders	Mgmt	For	For
<p><i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
2	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

Grupo Televisa SAB

Meeting Date: 04/27/2022
Country: Mexico
Ticker: TLEVISACPO
Meeting Type: Extraordinary Shareholders
Primary ISIN: MXP4987V1378
Primary SEDOL: 2380108

Proposal Number	Proposal Text	Proponent	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	Mgmt		

Grupo Televisa SAB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Article 4 Re: Corporate Purpose	Mgmt	For	For
2	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

GT Capital Holdings, Inc.

Meeting Date: 05/11/2022

Country: Philippines

Ticker: GTCAP

Meeting Type: Annual

Primary ISIN: PHY290451046

Primary SEDOL: B77H110

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Minutes of Previous Annual Stockholders' Meeting Held on May 17, 2021	Mgmt	For	For
2	Approve Annual Report for the Year 2021	Mgmt	For	For
3	Ratify All Acts and Resolutions of the Board of Directors, Executive Committee and Management from the Date of the Last Annual Stockholders' Meeting up to May 11, 2022	Mgmt	For	For
4	Appoint External Auditor	Mgmt	For	For
5	Approve Amendment of Article Second of Its Articles of Incorporation	Mgmt	For	For
	Elect 11 Directors by Cumulative Voting	Mgmt		
6.1	Elect Arthur Vy Ty as Director	Mgmt	For	For
6.2	Elect Francisco C. Sebastian as Director	Mgmt	For	For
6.3	Elect Alfred Vy Ty as Director	Mgmt	For	For
6.4	Elect Carmelo Maria Luza Bautista as Director	Mgmt	For	For
6.5	Elect Renato C. Valencia as Director	Mgmt	For	For
6.6	Elect Rene J. Buenaventura as Director	Mgmt	For	For
6.7	Elect Pascual M. Garcia III as Director	Mgmt	For	For
6.8	Elect David T. Go as Director	Mgmt	For	For
6.9	Elect Regis V. Puno as Director	Mgmt	For	Withhold
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
6.10	Elect Consuelo D. Garcia as Director	Mgmt	For	For
6.11	Elect Gil B. Genio as Director	Mgmt	For	For

Guangzhou Automobile Group Co., Ltd.

Meeting Date: 05/27/2022

Country: China

Ticker: 2238

Meeting Type: Annual

Primary ISIN: CNE100000Q35

Primary SEDOL: B433995

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt		
1	Approve Annual Report and Its Summary	Mgmt	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>			
2	Approve Work Report of the Board of Directors	Mgmt	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>			
3	Approve Work Report of the Supervisory Committee	Mgmt	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>			
4	Approve Financial Report	Mgmt	For	Against
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account. In addition, we expect companies to explicitly prohibit child and forced labour in their Supplier Code of Conduct.</i>			
5	Approve Profit Distribution	Mgmt	For	For
6	Approve Appointment of Auditors	Mgmt	For	For
	<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			
7	Approve Appointment of Internal Control Auditors	Mgmt	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	Mgmt	For	For
9	Approve Grant of General Mandate to the Board of Directors to Issue Shares	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
10	Approve Grant of General Mandate to the Board of Directors to Issue Debt Financing Instruments	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>			
11	Approve Grant of General Mandate to the Board to Repurchase Restricted A Shares	Mgmt	For	For

Guangzhou Automobile Group Co., Ltd.

Meeting Date: 05/27/2022

Country: China

Ticker: 2238

Meeting Type: Special

Primary ISIN: CNE100000Q35

Primary SEDOL: B433995

Guangzhou Automobile Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES	Mgmt		
1	Approve Grant of General Mandate to the Board to Repurchase Restricted A Shares	Mgmt	For	For

Hang Seng Bank Ltd.

Meeting Date: 05/05/2022	Country: Hong Kong	Ticker: 11
	Meeting Type: Annual	
	Primary ISIN: HK0011000095	Primary SEDOL: 6408374

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2a	Elect Diana Cesar as Director	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2b	Elect Cordelia Chung as Director	Mgmt	For	For
2c	Elect Clement K M Kwok as Director	Mgmt	For	For
2d	Elect David Y C Liao as Director	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2e	Elect Xiao Bin Wang as Director	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
3	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
4	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
6	Amend Articles of Association	Mgmt	For	For

Hankyu Hanshin Holdings, Inc.

Meeting Date: 06/15/2022

Country: Japan

Ticker: 9042

Meeting Type: Annual

Primary ISIN: JP3774200004

Primary SEDOL: 6408664

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Sumi, Kazuo	Mgmt	For	For
3.2	Elect Director Sugiyama, Takehiro	Mgmt	For	For
3.3	Elect Director Shin, Masao	Mgmt	For	For
3.4	Elect Director Endo, Noriko	Mgmt	For	For
3.5	Elect Director Tsuru, Yuki	Mgmt	For	For
3.6	Elect Director Shimatani, Yoshishige	Mgmt	For	For
3.7	Elect Director Araki, Naoya	Mgmt	For	For
3.8	Elect Director Shimada, Yasuo	Mgmt	For	For
3.9	Elect Director Kobayashi, Mitsuyoshi	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Ishibashi, Masayoshi	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Komiyama, Michiari	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Takahashi, Yuko	Mgmt	For	For
5	Elect Alternate Director and Audit Committee Member Tsuru, Yuki	Mgmt	For	For
6	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For
7	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For

Hansoh Pharmaceutical Group Company Limited

Meeting Date: 06/10/2022

Country: Cayman Islands

Ticker: 3692

Meeting Type: Annual

Primary ISIN: KYG549581067

Primary SEDOL: BJYKB72

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

Hansoh Pharmaceutical Group Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3a	Elect Sun Yuan as Director	Mgmt	For	For
3b	Elect Chan Charles Sheung Wai as Director	Mgmt	For	For
3c	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
4	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>				

Hap Seng Consolidated Berhad

Meeting Date: 05/26/2022

Country: Malaysia

Ticker: 3034

Meeting Type: Annual

Primary ISIN: MYL303400005

Primary SEDOL: 6297743

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Resolutions	Mgmt		
1	Elect Lee Wee Yong as Director	Mgmt	For	For
2	Elect Simon Shim Kong Yip, JP as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
3	Approve Directors' Fees	Mgmt	For	For
4	Approve Ernst & Young PLT as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
6	Approve Renewal of Shareholders' Mandate for Recurrent Related Party Transactions	Mgmt	For	For
7	Authorize Share Repurchase Program	Mgmt	For	For
	Special Resolution	Mgmt		
1	Amend Constitution	Mgmt	For	For

Meeting Date: 06/08/2022

Country: USA

Ticker: HAS

Meeting Type: Proxy Contest

Primary ISIN: US4180561072

Primary SEDOL: 2414580

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Management Proxy (White Proxy Card)	Mgmt		
1.1	Elect Director Kenneth A. Bronfin	Mgmt	For	Withhold
	<i>Voter Rationale: While the dissident has highlighted some valid concerns, such as inadequate disclosure, dubious capital allocation, and a lack of board refreshment, holding the longer-tenured directors accountable at this time appears appropriate. Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.2	Elect Director Michael R. Burns	Mgmt	For	For
1.3	Elect Director Hope F. Cochran	Mgmt	For	For
1.4	Elect Director Christian P. Cocks	Mgmt	For	For
1.5	Elect Director Lisa Gersh	Mgmt	For	For
1.6	Elect Director Elizabeth Hamren	Mgmt	For	For
1.7	Elect Director Blake Jorgensen	Mgmt	For	For
1.8	Elect Director Tracy A. Leinbach	Mgmt	For	Withhold
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.9	Elect Director Edward M. Philip	Mgmt	For	Withhold
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.10	Elect Director Laurel J. Richie	Mgmt	For	For
1.11	Elect Director Richard S. Stoddart	Mgmt	For	For
1.12	Elect Director Mary Beth West	Mgmt	For	For
1.13	Elect Director Linda Zecher Higgins	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>			
3	Ratify KPMG LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
	Dissident Proxy (Gold Proxy Card)	Mgmt		
1.1	Elect Director Marcelo Fischer	SH	For	Do Not Vote
1.2	Management Nominee Kenneth A. Bronfin	SH	For	Do Not Vote

Hasbro, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Management Nominee Michael R. Burns	SH	For	Do Not Vote
1.4	Management Nominee Hope F. Cochran	SH	For	Do Not Vote
1.5	Management Nominee Christian P. Cocks	SH	For	Do Not Vote
1.6	Management Nominee Lisa Gersh	SH	For	Do Not Vote
1.7	Management Nominee Elizabeth Hamren	SH	For	Do Not Vote
1.8	Management Nominee Blake Jorgensen	SH	For	Do Not Vote
1.9	Management Nominee Tracy A. Leinbach	SH	For	Do Not Vote
1.10	Management Nominee Laurel J. Richie	SH	For	Do Not Vote
1.11	Management Nominee Richard S. Stoddart	SH	For	Do Not Vote
1.12	Management Nominee Mary Beth West	SH	For	Do Not Vote
1.13	Management Nominee Linda Zecher Higgins	SH	For	Do Not Vote
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Against	Do Not Vote
3	Ratify KPMG LLP as Auditors	Mgmt	None	Do Not Vote

HCA Healthcare, Inc.

Meeting Date: 04/21/2022

Country: USA

Ticker: HCA

Meeting Type: Annual

Primary ISIN: US40412C1018

Primary SEDOL: B4MGBG6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas F. Frist, III	Mgmt	For	For
1b	Elect Director Samuel N. Hazen	Mgmt	For	For
1c	Elect Director Meg G. Crofton	Mgmt	For	For
1d	Elect Director Robert J. Dennis	Mgmt	For	For
1e	Elect Director Nancy-Ann DeParle	Mgmt	For	For
1f	Elect Director William R. Frist	Mgmt	For	For
1g	Elect Director Charles O. Holliday, Jr.	Mgmt	For	For

HCA Healthcare, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Hugh F. Johnston	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1i	Elect Director Michael W. Michelson	Mgmt	For	For
1j	Elect Director Wayne J. Riley	Mgmt	For	For
1k	Elect Director Andrea B. Smith	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers."</i></p>				
4	Report on Political Contributions	SH	Against	For
<p><i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i></p>				
5	Report on Lobbying Payments and Policy	SH	Against	For
<p><i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i></p>				

Healthpeak Properties, Inc.

Meeting Date: 04/28/2022

Country: USA

Ticker: PEAK

Meeting Type: Annual

Primary ISIN: US42250P1030

Primary SEDOL: BJBLR3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Brian G. Cartwright	Mgmt	For	For
1b	Elect Director Christine N. Garvey	Mgmt	For	For
1c	Elect Director R. Kent Griffin, Jr.	Mgmt	For	For
1d	Elect Director David B. Henry	Mgmt	For	For
1e	Elect Director Thomas M. Herzog	Mgmt	For	For
1f	Elect Director Lydia H. Kennard	Mgmt	For	For
1g	Elect Director Sara G. Lewis	Mgmt	For	For
1h	Elect Director Katherine M. Sandstrom	Mgmt	For	For

Healthpeak Properties, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

HeidelbergCement AG

Meeting Date: 05/12/2022	Country: Germany	Ticker: HEI
	Meeting Type: Annual	
	Primary ISIN: DE0006047004	Primary SEDOL: 5120679

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 2.40 per Share	Mgmt	For	For
3.1	Approve Discharge of Management Board Member Dominik von Achten for Fiscal Year 2021	Mgmt	For	For
3.2	Approve Discharge of Management Board Member Lorenz Naeger for Fiscal Year 2021	Mgmt	For	For
3.3	Approve Discharge of Management Board Member Rene Aldach for Fiscal Year 2021	Mgmt	For	For
3.4	Approve Discharge of Management Board Member Kevin Gluskie for Fiscal Year 2021	Mgmt	For	For
3.5	Approve Discharge of Management Board Member Hakan Gurdal for Fiscal Year 2021	Mgmt	For	For
3.6	Approve Discharge of Management Board Member Ernest Jelito for Fiscal Year 2021	Mgmt	For	For
3.7	Approve Discharge of Management Board Member Nicola Kimm for Fiscal Year 2021	Mgmt	For	For
3.8	Approve Discharge of Management Board Member Dennis Lentz for Fiscal Year 2021	Mgmt	For	For
3.9	Approve Discharge of Management Board Member Jon Morrish for Fiscal Year 2021	Mgmt	For	For
3.10	Approve Discharge of Management Board Member Chris Ward for Fiscal Year 2021	Mgmt	For	For
4.1	Approve Discharge of Supervisory Board Member Fritz-Juergen Heckmann for Fiscal Year 2021	Mgmt	For	For
4.2	Approve Discharge of Supervisory Board Member Heinz Schmitt for Fiscal Year 2021	Mgmt	For	For

HeidelbergCement AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.3	Approve Discharge of Supervisory Board Member Barbara Breuninger for Fiscal Year 2021	Mgmt	For	For
4.4	Approve Discharge of Supervisory Board Member Birgit Jochens for Fiscal Year 2021	Mgmt	For	For
4.5	Approve Discharge of Supervisory Board Member Ludwig Merckle for Fiscal Year 2021	Mgmt	For	For
4.6	Approve Discharge of Supervisory Board Member Tobias Merckle for Fiscal Year 2021	Mgmt	For	For
4.7	Approve Discharge of Supervisory Board Member Luka Mucic for Fiscal Year 2021	Mgmt	For	For
4.8	Approve Discharge of Supervisory Board Member Ines Ploss for Fiscal Year 2021	Mgmt	For	For
4.9	Approve Discharge of Supervisory Board Member Peter Riedel for Fiscal Year 2021	Mgmt	For	For
4.10	Approve Discharge of Supervisory Board Member Werner Schraeder for Fiscal Year 2021	Mgmt	For	For
4.11	Approve Discharge of Supervisory Board Member Margret Suckale for Fiscal Year 2021	Mgmt	For	For
4.12	Approve Discharge of Supervisory Board Member Marion Weissenberger-Eibl for Fiscal Year 2021	Mgmt	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	Mgmt	For	For
6.1	Elect Bernd Scheifele to the Supervisory Board	Mgmt	For	Against

Voter Rationale: For widely held companies, the supervisory board should include at least 50% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. . Also, this director is not an independent director, yet sits on an audit committee that is majority non-independent. The audit committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness. Further, this director is not an independent director, yet sits on a remuneration committee that is majority non-independent. The remuneration committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness. Moreover, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Retiring CEOs should not assume the role of the Chairman as it may impact a proper balance of authority and responsibility between executive management and the board.

6.2	Elect Sopna Sury to the Supervisory Board	Mgmt	For	For
7	Approve Remuneration Report	Mgmt	For	For

Hellenic Telecommunications Organization SA

Meeting Date: 05/25/2022

Country: Greece

Ticker: HTO

Meeting Type: Annual

Primary ISIN: GRS260333000

Primary SEDOL: 5051605

Hellenic Telecommunications Organization SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Approve Financial Statements, Statutory Reports and Income Allocation	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
2	Receive Information on Activities of the Audit Committee	Mgmt		
3	Approve Management of Company and Grant Discharge to Auditors	Mgmt	For	For
4	Ratify Auditors	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
5	Approve Remuneration of Directors and Members of Committees	Mgmt	For	For
6	Approve Remuneration of Executive Board Members	Mgmt	For	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
7	Advisory Vote on Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
8	Amend Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, severance payments should not exceed two year s pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
9	Approve Director Liability and Idemnification	Mgmt	For	For
10	Approve Reduction in Issued Share Capital via Cancelation of Treasury Shares	Mgmt	For	For
11	Receive Information on Related Party Transactions	Mgmt		
12	Receive Report of Independent Directors	Mgmt		
13	Various Announcements	Mgmt		

HelloFresh SE

Meeting Date: 05/12/2022

Country: Germany

Ticker: HFG

Meeting Type: Annual

Primary ISIN: DE000A161408

Primary SEDOL: BYWH8S0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	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	Mgmt	For	For
6	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
7	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
8	Approve Creation of EUR 47.2 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	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	Mgmt	For	For
10	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For

Henkel AG & Co. KGaA

Meeting Date: 04/04/2022

Country: Germany

Ticker: HEN

Meeting Type: Annual

Primary ISIN: DE0006048408

Primary SEDOL: 5002465

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

Henkel AG & Co. KGaA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of EUR 1.83 per Ordinary Share and EUR 1.85 per Preferred Share	Mgmt	For	For
3	Approve Discharge of Personally Liable Partner for Fiscal Year 2021	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For	For
5	Approve Discharge of Shareholders' Committee for Fiscal Year 2021	Mgmt	For	For
6	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2022	Mgmt	For	For
7	Elect Poul Weihrach to the Supervisory Board	Mgmt	For	For
8	Elect Kaspar von Braun to the Shareholders Committee	Mgmt	For	Against
<p><i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent.</i></p>				
9	Approve Remuneration Report	Mgmt	For	For
<p><i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
10	Approve Remuneration of Supervisory Board	Mgmt	For	For

Hennes & Mauritz AB

Meeting Date: 05/04/2022

Country: Sweden

Ticker: HM.B

Meeting Type: Annual

Primary ISIN: SE0000106270

Primary SEDOL: 5687431

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Chairman of Meeting	Mgmt	For	For
3.1	Designate Jan Andersson as Inspector of Minutes of Meeting	Mgmt	For	For
3.2	Designate Erik Durhan as Inspector of Minutes of Meeting	Mgmt	For	For
4	Prepare and Approve List of Shareholders	Mgmt	For	For
5	Approve Agenda of Meeting	Mgmt	For	For
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For
7	Receive Financial Statements and Statutory Reports	Mgmt		
8	Comments by Auditor, Chair of The Board and CEO; Questions from Shareholders to The Board and Management	Mgmt		

Hennes & Mauritz AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For
9.b	Approve Allocation of Income and Dividends of SEK 6.50 Per Share	Mgmt	For	For
9.c1	Approve Discharge of Board Chair Karl-Johan Persson	Mgmt	For	For
9.c2	Approve Discharge of Board Member Stina Bergfors	Mgmt	For	For
9.c3	Approve Discharge of Board Member Anders Dahlvig	Mgmt	For	For
9.c4	Approve Discharge of Board Member Danica Kragic Jensfelt	Mgmt	For	For
9.c5	Approve Discharge of Board Member Lena Patriksson Keller	Mgmt	For	For
9.c6	Approve Discharge of Board Member Christian Sievert	Mgmt	For	For
9.c7	Approve Discharge of Board Member Erica Wiking Hager	Mgmt	For	For
9.c8	Approve Discharge of Board Member Niklas Zennstrom	Mgmt	For	For
9.c9	Approve Discharge of Board Member Ingrid Godin	Mgmt	For	For
9.c10	Approve Discharge of Board Member Tim Gahnstrom	Mgmt	For	For
9.c11	Approve Discharge of Board Member Helena Isberg	Mgmt	For	For
9.c12	Approve Discharge of Board Member Louise Wikholm	Mgmt	For	For
9.c13	Approve Discharge of Deputy Board Member Margareta Welinder	Mgmt	For	For
9.c14	Approve Discharge of Deputy Board Member Hampus Glanzelius	Mgmt	For	For
9.c15	Approve Discharge of CEO Helena Helmersson	Mgmt	For	For
10.1	Determine Number of Members (8) and Deputy Members (0) of Board	Mgmt	For	For
10.2	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	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	Mgmt	For	For
11.2	Approve Remuneration of Auditors	Mgmt	For	For
12.1	Reelect Stina Bergfors as Director	Mgmt	For	For
12.2	Reelect Anders Dahlvig as Director	Mgmt	For	For
12.3	Reelect Danica Kragic Jensfelt as Director	Mgmt	For	For
12.4	Reelect Lena Patriksson Keller as Director	Mgmt	For	For
12.5	Reelect Karl-Johan Persson as Director	Mgmt	For	For

Hennes & Mauritz AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12.6	Reelect Christian Sievert as Director	Mgmt	For	Against
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				
12.7	Reelect Erica Wiking Hager as Director	Mgmt	For	For
12.8	Reelect Niklas Zennstrom as Director	Mgmt	For	For
12.9	Reelect Karl-Johan Persson as Board Chair	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
13	Ratify Deloitte as Auditors	Mgmt	For	For
14	Approve Nominating Committee Instructions	Mgmt	For	For
15	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
16	Authorize Share Repurchase Program	Mgmt	For	For
17	Amend Articles Re: Participation at General Meeting	Mgmt	For	For
	Shareholder Proposals Submitted by Per Hagglund	Mgmt		
18	Replace Fossil Materials with Renewable Forest Resources	SH	None	Against
	Shareholder Proposals Submitted by Fair Action	Mgmt		
19	Action by The Board in Respect of Workers in H&M Supply Chain	SH	None	Against
	Shareholder Proposals Submitted by Fondazione Finanza Etica	Mgmt		
20	Report on Sustainably Sourced and Organically Produced Cotton	SH	None	For
21	Report on Prevention on Indirect Purchasing of Goods and Use of Forced Labour	SH	None	Against
22	Close Meeting	Mgmt		

Hewlett Packard Enterprise Company

Meeting Date: 04/05/2022

Country: USA

Ticker: HPE

Meeting Type: Annual

Primary ISIN: US42824C1099

Primary SEDOL: BYVYWS0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Daniel Ammann	Mgmt	For	For
1b	Elect Director Pamela L. Carter	Mgmt	For	For
1c	Elect Director Jean M. Hobby	Mgmt	For	For
1d	Elect Director George R. Kurtz	Mgmt	For	For
1e	Elect Director Raymond J. Lane	Mgmt	For	For
1f	Elect Director Ann M. Livermore	Mgmt	For	For
1g	Elect Director Antonio F. Neri	Mgmt	For	For
1h	Elect Director Charles H. Noski	Mgmt	For	For
1i	Elect Director Raymond E. Ozzie	Mgmt	For	For
1j	Elect Director Gary M. Reiner	Mgmt	For	For
1k	Elect Director Patricia F. Russo	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Amend Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>				

Hikari Tsushin, Inc.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 9435

Meeting Type: Annual

Primary ISIN: JP3783420007

Primary SEDOL: 6416322

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Shigeta, Yasumitsu	Mgmt	For	For
2.2	Elect Director Wada, Hideaki	Mgmt	For	For

Hikari Tsushin, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Tamamura, Takeshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Gido, Ko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Takahashi, Masato	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Yada, Naoko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Yagishita, Yuki	Mgmt	For	For

Hilton Worldwide Holdings Inc.

Meeting Date: 05/20/2022

Country: USA

Ticker: HLT

Meeting Type: Annual

Primary ISIN: US43300A2033

Primary SEDOL: BYVMW06

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Christopher J. Nassetta	Mgmt	For	For
1b	Elect Director Jonathan D. Gray	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1c	Elect Director Charlene T. Begley	Mgmt	For	For
1d	Elect Director Chris Carr	Mgmt	For	For
1e	Elect Director Melanie L. Healey	Mgmt	For	For
1f	Elect Director Raymond E. Mabus, Jr.	Mgmt	For	For
1g	Elect Director Judith A. McHale	Mgmt	For	For
1h	Elect Director Elizabeth A. Smith	Mgmt	For	For
1i	Elect Director Douglas M. Steenland	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Hilton Worldwide Holdings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				

HIROSE ELECTRIC CO., LTD.

Meeting Date: 06/23/2022	Country: Japan	Ticker: 6806
	Meeting Type: Annual	
	Primary ISIN: JP3799000009	Primary SEDOL: 6428725

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 280	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Ishii, Kazunori	Mgmt	For	Against
<p><i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i></p>				
3.2	Elect Director Nakamura, Mitsuo	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
3.3	Elect Director Kiriya, Yukio	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
3.4	Elect Director Sato, Hiroshi	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
3.5	Elect Director Kamagata, Shin	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
3.6	Elect Director Inasaka, Jun	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
3.7	Elect Director Sang-Yeob Lee	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
3.8	Elect Director Hotta, Kensuke	Mgmt	For	For
3.9	Elect Director Motonaga, Tetsuji	Mgmt	For	For
3.10	Elect Director Nishimatsu, Masanori	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				

Hitachi Construction Machinery Co., Ltd.

Meeting Date: 06/27/2022

Country: Japan

Ticker: 6305

Meeting Type: Annual

Primary ISIN: JP3787000003

Primary SEDOL: 6429405

Proposal Number	Proposal Text	Proponent	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	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
2.1	Elect Director Oka, Toshiko	Mgmt	For	For
2.2	Elect Director Okuhara, Kazushige	Mgmt	For	For
2.3	Elect Director Kikuchi, Maoko	Mgmt	For	For
2.4	Elect Director Toyama, Haruyuki	Mgmt	For	For
2.5	Elect Director Moe, Hidemi	Mgmt	For	For
2.6	Elect Director Katsurayama, Tetsuo	Mgmt	For	For
2.7	Elect Director Shiojima, Keiichiro	Mgmt	For	For
2.8	Elect Director Tabuchi, Michifumi	Mgmt	For	For
2.9	Elect Director Hirano, Kotaro	Mgmt	For	For
2.10	Elect Director Hosoya, Yoshinori	Mgmt	For	For

Hitachi Metals, Ltd.

Meeting Date: 06/21/2022

Country: Japan

Ticker: 5486

Meeting Type: Annual

Primary ISIN: JP3786200000

Primary SEDOL: 6429201

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Change Location of Head Office - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Nishiie, Kenichi	Mgmt	For	For
2.2	Elect Director Uenoyama, Makoto	Mgmt	For	For
2.3	Elect Director Fukuo, Koichi	Mgmt	For	For
2.4	Elect Director Nishiyama, Mitsuki	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
2.5	Elect Director Morita, Mamoru	Mgmt	For	For

Meeting Date: 06/27/2022

Country: Taiwan

Ticker: 2049

Meeting Type: Annual

Primary ISIN: TW0002049004

Primary SEDOL: B1YMYT5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For
2	Approve Plan on Profit Distribution	Mgmt	For	For
3	Approve Amendments to Articles of Association	Mgmt	For	For
4	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	Mgmt	For	For
5	Approve Amendment to Rules and Procedures for Election of Directors	Mgmt	For	For
6	Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	Mgmt	For	For
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt		
7.1	Elect Chuo Wen-Hen, with SHAREHOLDER NO.0000024 as Non-independent Director	Mgmt	For	For
	<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
7.2	Elect Chuo Yung-Tsai, with SHAREHOLDER NO.0000002 as Non-independent Director	Mgmt	For	For
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
7.3	Elect Chen Chin-Tsai, with SHAREHOLDER NO.0000011 as Non-independent Director	Mgmt	For	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
7.4	Elect Lee Shun-Chin, with SHAREHOLDER NO.0000009 as Non-independent Director	Mgmt	For	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
7.5	Elect Tsai Huey-Chin, with SHAREHOLDER NO.0000003 as Non-independent Director	Mgmt	For	For
7.6	Elect a Representative of San Hsin Investment Co.Ltd., with SHAREHOLDER NO.0001711 as Non-independent Director	Mgmt	For	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			

HIWIN Technologies Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.7	Elect Chuo Shou-Yeu, with SHAREHOLDER NO.0000025 as Non-independent Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
7.8	Elect Chiang Cheng-Ho, with SHAREHOLDER NO.F102570XXX as Independent Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Further, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
7.9	Elect Chen Cheng-Yuan, with SHAREHOLDER NO.G120077XXX as Independent Director	Mgmt	For	For
7.10	Elect Lee Hui-Hsiu, with SHAREHOLDER NO.R203134XXX as Independent Director	Mgmt	For	For
8	Approve Release of Restrictions of Competitive Activities of Directors and Representatives	Mgmt	For	For

HKT Trust and HKT Limited

Meeting Date: 05/13/2022

Country: Cayman Islands

Ticker: 6823

Meeting Type: Annual

Primary ISIN: HK0000093390

Primary SEDOL: B4TXDZ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Distribution by HKT Trust and Final Dividend by the Company	Mgmt	For	For
3a	Elect Li Tzar Kai, Richard as Director	Mgmt	For	For
<i>Voter Rationale: The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. In addition, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
3b	Elect Peter Anthony Allen as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
3c	Elect Mai Yanzhou as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

HKT Trust and HKT Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3d	Elect Wang Fang as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
3e	Authorize Board and Trustee-Manager to Fix Remuneration of Directors	Mgmt	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	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</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	Mgmt	For	For

Hong Kong Exchanges and Clearing Limited

Meeting Date: 04/27/2022

Country: Hong Kong

Ticker: 388

Meeting Type: Annual

Primary ISIN: HK0388045442

Primary SEDOL: 6267359

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Elect Apurv Bagri as Director	Mgmt	For	For
3	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
6a	Approve Remuneration Payable to the Chairman and Each of the Other Members of the Listing Operation Governance Committee of HKEX	Mgmt	For	For
6b	Approve Remuneration Payable to the Chairman and Each of the Other Non-Executive Directors of HKEX	Mgmt	For	For

Hong Kong Exchanges and Clearing Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6c	Approve Remuneration Payable to the Chairman and Each of the Other Members in Respect of Each Committee	Mgmt	For	For

Hopson Development Holdings Limited

Meeting Date: 06/10/2022	Country: Bermuda	Ticker: 754
	Meeting Type: Annual	
	Primary ISIN: BMG4600H1198	Primary SEDOL: BMXJW56

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3A	Elect Chu Kut Yung as Director	Mgmt	For	For
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
3B	Elect Au Wai Kin as Director	Mgmt	For	For
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				
3C	Elect Tan Leng Cheng, Aaron as Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				
3D	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
4	Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
5B	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
5C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>				
6	Amend Existing Bye-Laws and Adopt New Bye-Laws	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				
7	Approve Bonus Issue of Shares	Mgmt	For	For

Horizon Therapeutics Public Limited Company

Meeting Date: 04/28/2022

Country: Ireland

Ticker: HZNP

Meeting Type: Annual

Primary ISIN: IE00BQPVQZ61

Primary SEDOL: BQPVQZ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Michael Grey	Mgmt	For	Against
<i>Voter Rationale: Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Moreover, this director is not sufficiently independent to serve as the independent lead director. Furthermore, executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1b	Elect Director Jeff Himawan	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1c	Elect Director Susan Mahony	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				
4	Authorize Market Purchases or Overseas Market Purchases of Ordinary Shares	Mgmt	For	For
5	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

Host Hotels & Resorts, Inc.

Meeting Date: 05/19/2022

Country: USA

Ticker: HST

Meeting Type: Annual

Primary ISIN: US44107P1049

Primary SEDOL: 2567503

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mary L. Baglivo	Mgmt	For	For

Host Hotels & Resorts, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Herman E. Bulls	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.3	Elect Director Richard E. Marriott	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.4	Elect Director Mary Hogan Preusse	Mgmt	For	For
1.5	Elect Director Walter C. Rakowich	Mgmt	For	For
1.6	Elect Director James F. Risoleo	Mgmt	For	For
1.7	Elect Director Gordon H. Smith	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.8	Elect Director A. William Stein	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				

Hotai Motor Co., Ltd.

Meeting Date: 06/21/2022

Country: Taiwan

Ticker: 2207

Meeting Type: Annual

Primary ISIN: TW0002207008

Primary SEDOL: 6417165

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Business Report and Financial Statements	Mgmt	For	For
2	Approve Profit Distribution	Mgmt	For	For
3	Approve Amendments to Articles of Association	Mgmt	For	For
4	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt		
5.1	Elect Huang, Nan-Kuang, a Representative of Chun Yung Investment Co., Ltd. with Shareholder No. 74953, as Non-independent Director	Mgmt	For	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. For companies without an independent chairman, a senior independent director should be appointed to serve as an additional safeguard and point of communication for shareholders. In addition, climate change presents ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change.</i>			
5.2	Elect Huang, Chih-Cheng, a Representative of Chun Yung Investment Co., Ltd. with Shareholder No. 74953, as Non-independent Director	Mgmt	For	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
5.3	Elect Lin, Li-Hua, a Representative of Chun Yung Investment Co., Ltd. with Shareholder No. 74953, as Non-independent Director	Mgmt	For	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
5.4	Elect Huang, Wen-Jui, a Representative of Chun Yung Investment Co., Ltd. with Shareholder No. 74953, as Non-independent Director	Mgmt	For	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
5.5	Elect Su, Chwen-Shing, a Representative of Li Gang Enterprise Co., Ltd. with Shareholder No. 134, as Non-independent Director	Mgmt	For	For
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
5.6	Elect Su, Jean, a Representative of Li Gang Enterprise Co., Ltd. with Shareholder No. 134, as Non-independent Director	Mgmt	For	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
5.7	Elect Su, Yi-Chung, a Representative of Yong Hui Development Co., Ltd. with Shareholder No. 81181, as Non-independent Director	Mgmt	For	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
5.8	Elect Leon Soo, a Representative of Yong Hui Development Co., Ltd. with Shareholder No. 81181, as Non-independent Director	Mgmt	For	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
5.9	Elect Ko, Junn-Yuan, a Representative of Yuan Tuo Investment Co., Ltd. with Shareholder No. 136, as Non-independent Director	Mgmt	For	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			

Hotai Motor Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.10	Elect Chang, Shih-Yieng, a Representative of Gui Long Investment Co., Ltd. with Shareholder No. 55051, as Non-independent Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
5.11	Elect Kazuo Naganuma, a Representative of Toyota Motor Corporation with Shareholder No. 1692, as Non-independent Director	Mgmt	For	For
5.12	Elect Su, Chin-Huo with ID No. S101678XXX as Independent Director	Mgmt	For	For
5.13	Elect Wu, Shih-Hao with ID No. A110779XXX as Independent Director	Mgmt	For	For
5.14	Elect Li, Chao-Sen with ID No. F103071XXX as Independent Director	Mgmt	For	For
6	Approve Release of Restrictions of Competitive Activities of Directors	Mgmt	For	For

Howmet Aerospace Inc.

Meeting Date: 05/25/2022

Country: USA

Ticker: HWM

Meeting Type: Annual

Primary ISIN: US4432011082

Primary SEDOL: BKLJ8V2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director James F. Albaugh	Mgmt	For	For
1b	Elect Director Amy E. Alving	Mgmt	For	For
1c	Elect Director Sharon R. Barner	Mgmt	For	For
1d	Elect Director Joseph S. Cantie	Mgmt	For	Against
<i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. In addition, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years.</i>				
1e	Elect Director Robert F. Leduc	Mgmt	For	Against
<i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. In addition, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years.</i>				
1f	Elect Director David J. Miller	Mgmt	For	For
1g	Elect Director Jody G. Miller	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

Howmet Aerospace Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Nicole W. Piasecki	Mgmt	For	Against
<p><i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. In addition, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years.</i></p>				
1i	Elect Director John C. Plant	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time</i></p>				
1j	Elect Director Ulrich R. Schmidt	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Lastly, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
4	Require Independent Board Chair	SH	Against	For
<p><i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i></p>				

HOYA Corp.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 7741

Meeting Type: Annual

Primary ISIN: JP3837800006

Primary SEDOL: 6441506

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Urano, Mitsudo	Mgmt	For	For
1.2	Elect Director Kaihori, Shuzo	Mgmt	For	For
1.3	Elect Director Yoshihara, Hiroaki	Mgmt	For	For
1.4	Elect Director Abe, Yasuyuki	Mgmt	For	For
1.5	Elect Director Hasegawa, Takayo	Mgmt	For	For

HOYA Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Nishimura, Mika	Mgmt	For	For
1.7	Elect Director Ikeda, Eiichiro	Mgmt	For	For
1.8	Elect Director Hiroka, Ryo	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For

HP Inc.

Meeting Date: 04/19/2022

Country: USA

Ticker: HPQ

Meeting Type: Annual

Primary ISIN: US40434L1052

Primary SEDOL: BYX4D52

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Aida M. Alvarez	Mgmt	For	For
1b	Elect Director Shumeet Banerji	Mgmt	For	For
1c	Elect Director Robert R. Bennett	Mgmt	For	For
1d	Elect Director Charles "Chip" V. Bergh	Mgmt	For	Against

Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

1e	Elect Director Bruce Broussard	Mgmt	For	For
1f	Elect Director Stacy Brown-Philpot	Mgmt	For	For
1g	Elect Director Stephanie A. Burns	Mgmt	For	For
1h	Elect Director Mary Anne Citrino	Mgmt	For	For
1i	Elect Director Richard L. Clemmer	Mgmt	For	For
1j	Elect Director Enrique J. Lores	Mgmt	For	For
1k	Elect Director Judith "Jami" Miscik	Mgmt	For	For
1l	Elect Director Kim K.W. Rucker	Mgmt	For	For
1m	Elect Director Subra Suresh	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against

Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Amend Omnibus Stock Plan	Mgmt	For	Against

Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

Voter Rationale: This plan could lead to excessive dilution. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.

HP Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For

Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.

Hua Nan Financial Holdings Co., Ltd.

Meeting Date: 06/17/2022

Country: Taiwan

Ticker: 2880

Meeting Type: Annual

Primary ISIN: TW0002880002

Primary SEDOL: 6411877

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Business Report and Financial Statements	Mgmt	For	For
2	Approve Profit Distribution	Mgmt	For	For
3	Amend Rules and Procedures Regarding Shareholder's General Meeting	Mgmt	For	For
4	Amend Procedures Governing the Acquisition or Disposal of Assets	Mgmt	For	For
5	Approve the Issuance of New Shares by Capitalization of Profit	Mgmt	For	For
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt		
6.1	Elect Yun-Peng Chang, a REPRESENTATIVE of Ministry of Finance, with SHAREHOLDER NO.00000002, as Non-Independent Director	Mgmt	For	For
	<i>Voter Rationale: For maximum effectiveness a board should include between 5 and 15 directors. Also, for companies without an independent chairman, a senior independent director should be appointed to serve as an additional safeguard and point of communication for shareholders.</i>			
6.2	Elect Yao-Ching Li, a REPRESENTATIVE of Ministry of Finance, with SHAREHOLDER NO.00000002, as Non-Independent Director	Mgmt	For	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
6.3	Elect Shih-Ching Jeng, a REPRESENTATIVE of Bank of Taiwan Co., Ltd, with SHAREHOLDER NO.00000003, as Non-Independent Director	Mgmt	For	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
6.4	Elect An-Pang Wang, a REPRESENTATIVE of Bank of Taiwan Co., Ltd, with SHAREHOLDER NO.00000003, as Non-Independent Director	Mgmt	For	Against

Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.

Hua Nan Financial Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.5	Elect Chou-Wen Wang, a REPRESENTATIVE of Bank of Taiwan Co., Ltd, with SHAREHOLDER NO.00000003, as Non-Independent Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
6.6	Elect Wei-Der Tsai, a REPRESENTATIVE of Bank of Taiwan Co., Ltd, with SHAREHOLDER NO.00000003, as Non-Independent Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
6.7	Elect Wen-Chieh Wang, a REPRESENTATIVE of Bank of Taiwan Co., Ltd, with SHAREHOLDER NO.00000003, as Non-Independent Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
6.8	Elect Chu-Chun Cheng, with ID NO.E222414XXX, as Non-Independent Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</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	Mgmt	For	For
6.10	Elect T. Lin, a REPRESENTATIVE of The Memorial Scholarship Foundation to Lin Hsiung-Chen, with SHAREHOLDER NO.00007899, as Non-Independent Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</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	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
6.12	Elect Chih-Yang Lin, with ID NO.N120166XXX, as Non-Independent Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
6.13	Elect An-Lan Hsu Chen, a REPRESENTATIVE of He Quan Investment Co., Ltd., with SHAREHOLDER NO.00372640, as Non-Independent Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
6.14	Elect Michael, Yuan-Jen Hsu, a REPRESENTATIVE of He Quan Investment Co., Ltd., with SHAREHOLDER NO.00372640, as Non-Independent Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				

Hua Nan Financial Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	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	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
6.16	Elect Kuo-Chuan Lin, with ID NO.A104286XXX, as Independent Director	Mgmt	For	For
6.17	Elect Jui-Chia Lin, with ID NO.N123728XXX, as Independent Director	Mgmt	For	For
6.18	Elect Ming-Hsien Yang, with ID NO.P101133XXX, as Independent Director	Mgmt	For	For
6.19	Elect Sung-Tung Chen, with ID NO.H101275XXX, as Independent Director	Mgmt	For	For
7	Approve Release of Restrictions of Competitive Activities of Directors	Mgmt	For	For

Huatai Securities Co., Ltd.

Meeting Date: 06/22/2022

Country: China

Ticker: 6886

Meeting Type: Annual

Primary ISIN: CNE100001YQ9

Primary SEDOL: BWVFT00

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt		
1	Amend Articles of Association	Mgmt	For	For
2	Approve Repurchase and Cancellation of Part of the Restricted A Shares	Mgmt	For	For
3	Approve Work Report of the Board	Mgmt	For	For
4	Approve Work Report of the Supervisory Committee	Mgmt	For	For
5	Approve Final Financial Report	Mgmt	For	For
6	Approve Annual Report	Mgmt	For	For
7	Approve Profit Distribution Plan	Mgmt	For	For
	RESOLUTIONS IN RELATION TO THE ESTIMATED ORDINARY TRANSACTIONS WITH RELATED PARTIES	Mgmt		
8.1	Approve Ordinary Related-Party Transactions with Jiangsu Guoxin Investment Group Limited and Its Related Companies	Mgmt	For	For
8.2	Approve Ordinary Related-Party Transactions with Jiangsu Communications Holding Co., Ltd. and Its Related Companies	Mgmt	For	For
8.3	Approve Ordinary Related-Party Transactions with Govtor Capital Group Co., Ltd. and Its Related Companies	Mgmt	For	For

Huatai Securities Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.4	Approve Ordinary Related-Party Transactions with Other Related Parties	Mgmt	For	For
9	Approve Estimated Investment Amount for the Proprietary Business	Mgmt	For	For
10	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP and Deloitte Touche Tohmatsu as Auditors and Fix Their Remuneration	Mgmt	For	For
11	Elect Wang Quansheng as Director	Mgmt	For	For
12	Approve Report on Performance of Duties of the Independent Non-Executive Directors ELECT DIRECTORS VIA CUMULATIVE VOTING	Mgmt	For	For
13.1	Elect Chen Zhongyang as Director	SH	For	For
<i>Voter 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>				
13.2	Elect Yin Lihong as Director	SH	For	For
<i>Voter 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>				

Huatai Securities Co., Ltd.

Meeting Date: 06/22/2022

Country: China

Ticker: 6886

Meeting Type: Special

Primary ISIN: CNE100001YQ9

Primary SEDOL: BWVFT00

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES	Mgmt		
1	Approve Repurchase and Cancellation of Part of the Restricted A Shares	Mgmt	For	For

Humana Inc.

Meeting Date: 04/21/2022

Country: USA

Ticker: HUM

Meeting Type: Annual

Primary ISIN: US4448591028

Primary SEDOL: 2445063

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Raquel C. Bono	Mgmt	For	For
1b	Elect Director Bruce D. Broussard	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Frank A. D'Amelio	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, we will still oppose this nominee because executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1d	Elect Director David T. Feinberg	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1e	Elect Director Wayne A. I. Frederick	Mgmt	For	For
1f	Elect Director John W. Garratt	Mgmt	For	For
1g	Elect Director Kurt J. Hilzinger	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1h	Elect Director David A. Jones, Jr.	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. Also, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Given that a woman stepped down prior to the AGM and the company has appointed several women in the last two years, we will keep this matter under review.</i></p>				
1i	Elect Director Karen W. Katz	Mgmt	For	For
1j	Elect Director Marcy S. Klevorn	Mgmt	For	For
1k	Elect Director William J. McDonald	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1l	Elect Director Jorge S. Mesquita	Mgmt	For	For
1m	Elect Director James J. O'Brien	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				

Humana Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				

Huntington Bancshares Incorporated

Meeting Date: 04/20/2022

Country: USA

Ticker: HBAN

Meeting Type: Annual

Primary ISIN: US4461501045

Primary SEDOL: 2445966

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Lizabeth Ardisana	Mgmt	For	For
1.2	Elect Director Alanna Y. Cotton	Mgmt	For	For
1.3	Elect Director Ann B. (Tanny) Crane	Mgmt	For	For
1.4	Elect Director Robert S. Cubbin	Mgmt	For	For
1.5	Elect Director Gina D. France	Mgmt	For	For
1.6	Elect Director J. Michael Hochschwender	Mgmt	For	For
1.7	Elect Director Richard H. King	Mgmt	For	For
1.8	Elect Director Katherine M. A. (Allie) Kline	Mgmt	For	For
1.9	Elect Director Richard W. Neu	Mgmt	For	For
1.10	Elect Director Kenneth J. Phelan	Mgmt	For	For
1.11	Elect Director David L. Porteous	Mgmt	For	Against
<p><i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.12	Elect Director Roger J. Sit	Mgmt	For	For
1.13	Elect Director Stephen D. Steinour	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Moreover, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.14	Elect Director Jeffrey L. Tate	Mgmt	For	For
1.15	Elect Director Gary Torgow	Mgmt	For	For

Huntington Bancshares Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, the compensation committee should not allow vesting of incentive awards for below median performance.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Husqvarna AB

Meeting Date: 04/07/2022	Country: Sweden	Ticker: HUSQ.B
	Meeting Type: Annual	
	Primary ISIN: SE0001662230	Primary SEDOL: B12PJ24

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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	Mgmt	For	For
10.a1	Reelect Tom Johnstone as Director	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness. In addition, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
10.a2	Reelect Ingrid Bonde as Director	Mgmt	For	For
10.a3	Reelect Katarina Martinson as Director	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, we voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
10.a4	Reelect Bertrand Neuschwander as Director	Mgmt	For	For
10.a5	Reelect Daniel Nodhall as Director	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, we voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness. Last, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
10.a6	Reelect Lars Petterson as Director	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
10.a7	Reelect Christine Robins as Director	Mgmt	For	For
10.a8	Elect Stefan Ranstrand as New Director	Mgmt	For	For
10.a9	Reelect Henric Andersson as Director	Mgmt	For	For
10.b	Reelect Tom Johnstone as Board Chair	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness. In addition, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
11.a	Ratify KPMG as Auditors	Mgmt	For	For
11.b	Approve Remuneration of Auditors	Mgmt	For	For

Husqvarna AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
13	Approve Performance Share Incentive Program LTI 2022	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
14	Approve Equity Plan Financing	Mgmt	For	Against
<p><i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i></p>				
15	Approve Creation of Pool of Capital without Preemptive Rights	Mgmt	For	For
16	Close Meeting	Mgmt		

Hutchmed (China) Ltd.

Meeting Date: 04/27/2022

Country: Cayman Islands

Ticker: 13

Meeting Type: Annual

Primary ISIN: KYG4672N1198

Primary SEDOL: BNTDT81

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2A	Re-elect Simon To as Director	Mgmt	For	For
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
2B	Re-elect Weiguo Su as Director	Mgmt	For	For
2C	Re-elect Johnny Cheng as Director	Mgmt	For	For
2D	Re-elect Dan Eldar as Director	Mgmt	For	For
2E	Re-elect Edith Shih as Director	Mgmt	For	For
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
2F	Re-elect Paul Carter as Director	Mgmt	For	For
2G	Re-elect Karen Ferrante as Director	Mgmt	For	For

Hutchmed (China) Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2H	Re-elect Graeme Jack as Director	Mgmt	For	For
2I	Re-elect Tony Mok as Director	Mgmt	For	For
3	Reappoint PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian LLP as Auditors and Authorise Their Remuneration	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
4	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
5.1	Authorise Market Purchase of Shares	Mgmt	For	For
5.2	Approve to Refresh the Scheme Mandate Limit under the Long Term Incentive Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, this plan could lead to excessive dilution. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

Hydro One Limited

Meeting Date: 06/08/2022

Country: Canada

Ticker: H

Meeting Type: Annual

Primary ISIN: CA4488112083

Primary SEDOL: BYXJY9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Cherie Brant	Mgmt	For	For
1B	Elect Director Blair Cowper-Smith	Mgmt	For	For
1C	Elect Director David Hay	Mgmt	For	For
1D	Elect Director Timothy Hodgson	Mgmt	For	For
1E	Elect Director Mark Podlasly	Mgmt	For	For
1F	Elect Director Stacey Mowbray	Mgmt	For	For
1G	Elect Director Mark Poweska	Mgmt	For	For
1H	Elect Director Russel Robertson	Mgmt	For	For
1I	Elect Director William Sheffield	Mgmt	For	For
1J	Elect Director Melissa Sonberg	Mgmt	For	For
1K	Elect Director Susan Wolburgh Jenah	Mgmt	For	For
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For

Iberdrola SA

Meeting Date: 06/16/2022

Country: Spain

Ticker: IBE

Meeting Type: Annual

Primary ISIN: ES0144580Y14

Primary SEDOL: B288C92

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For
2	Approve Consolidated and Standalone Management Reports	Mgmt	For	For
3	Approve Non-Financial Information Statement	Mgmt	For	For
4	Approve Discharge of Board	Mgmt	For	For
5	Renew Appointment of KPMG Auditores as Auditor	Mgmt	For	For
6	Amend Preamble and Article 7 Re: Company's Purpose, Values and Social Dividend	Mgmt	For	For
7	Amend Article 16 Re: Engagement Dividend	Mgmt	For	For
8	Amend Article 11 of General Meeting Regulations Re: Engagement Dividend	Mgmt	For	For
9	Approve Engagement Dividend	Mgmt	For	For
10	Approve Allocation of Income and Dividends	Mgmt	For	For
11	Approve Scrip Dividends	Mgmt	For	For
12	Approve Scrip Dividends	Mgmt	For	For
13	Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	For	For
14	Advisory Vote on Remuneration Report	Mgmt	For	For
15	Reelect Anthony L. Gardner as Director	Mgmt	For	For
16	Ratify Appointment of and Elect Maria Angeles Alcala Diaz as Director	Mgmt	For	For
17	Ratify Appointment of and Elect Isabel Garcia Tejerina as Director	Mgmt	For	For
18	Fix Number of Directors at 14	Mgmt	For	For
19	Authorize Share Repurchase Program	Mgmt	For	For
20	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

IBIDEN Co., Ltd.

Meeting Date: 06/17/2022

Country: Japan

Ticker: 4062

Meeting Type: Annual

Primary ISIN: JP3148800000

Primary SEDOL: 6456102

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Aoki, Takeshi	Mgmt	For	Against
<i>Voter Rationale: We consider the Company's exposure to cross shareholdings to be excessive and a potentially poor use of capital. This often results in the appointment of multiple shareholder representatives which may have a negative impact on the balance and independence of the board.</i>				
2.2	Elect Director Kodama, Kozo	Mgmt	For	For
2.3	Elect Director Ikuta, Masahiko	Mgmt	For	For
2.4	Elect Director Kawashima, Koji	Mgmt	For	For
2.5	Elect Director Yamaguchi, Chiaki	Mgmt	For	For
2.6	Elect Director Mita, Toshio	Mgmt	For	For
2.7	Elect Director Asai, Noriko	Mgmt	For	For

IDEX Corporation
Meeting Date: 05/06/2022

Country: USA

Ticker: IEX

Meeting Type: Annual

Primary ISIN: US45167R1041

Primary SEDOL: 2456612

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Livingston L. Satterthwaite	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1b	Elect Director David C. Parry	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1c	Elect Director Eric D. Ashleman	Mgmt	For	For
1d	Elect Director L. Paris Watts-Stanfield	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

IDEXX Laboratories, Inc.

Meeting Date: 05/11/2022

Country: USA

Ticker: IDXX

Meeting Type: Annual

Primary ISIN: US45168D1046

Primary SEDOL: 2459202

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jonathan W. Ayers	Mgmt	For	For
1b	Elect Director Stuart M. Essig	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1c	Elect Director Jonathan J. Mazelsky	Mgmt	For	For
1d	Elect Director M. Anne Szostak	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				

IHH Healthcare Berhad

Meeting Date: 05/31/2022

Country: Malaysia

Ticker: 5225

Meeting Type: Annual

Primary ISIN: MYL522500007

Primary SEDOL: B83X6P8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Mohammed Azlan bin Hashim as Director	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Elect Kelvin Loh Chi-Keon as Director	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
3	Elect Mehmet Ali Aydinlar as Director	Mgmt	For	For
4	Elect Takeshi Akutsu as Director	Mgmt	For	For
5	Approve Directors' Fees and Other Benefits	Mgmt	For	For
6	Approve Directors' Fees and Other Benefits to Company's Subsidiaries	Mgmt	For	For

IHH Healthcare Berhad

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve KPMG PLT as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
9	Authorize Share Repurchase Program	Mgmt	For	For

Illinois Tool Works Inc.

Meeting Date: 05/06/2022	Country: USA	Ticker: ITW
	Meeting Type: Annual	
	Primary ISIN: US4523081093	Primary SEDOL: 2457552

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Daniel J. Brutto	Mgmt	For	For
1b	Elect Director Susan Crown	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1c	Elect Director Darrell L. Ford	Mgmt	For	For
1d	Elect Director James W. Griffith	Mgmt	For	For
1e	Elect Director Jay L. Henderson	Mgmt	For	For
1f	Elect Director Richard H. Lenny	Mgmt	For	Against
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>				
1g	Elect Director E. Scott Santi	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1h	Elect Director David B. Smith, Jr.	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1i	Elect Director Pamela B. Strobel	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1j	Elect Director Anne D. Williams	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Ratify Deloitte & Touche LLP as Auditor	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Illinois Tool Works Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>				

Illumina, Inc.

Meeting Date: 05/26/2022	Country: USA	Ticker: ILMN
	Meeting Type: Annual	
	Primary ISIN: US4523271090	Primary SEDOL: 2613990

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Frances Arnold	Mgmt	For	For
1B	Elect Director Francis A. deSouza	Mgmt	For	For
1C	Elect Director Caroline D. Dorsa	Mgmt	For	For
1D	Elect Director Robert S. Epstein	Mgmt	For	For
1E	Elect Director Scott Gottlieb	Mgmt	For	For
1F	Elect Director Gary S. Guthart	Mgmt	For	For
1G	Elect Director Philip W. Schiller	Mgmt	For	For
1H	Elect Director Susan E. Siegel	Mgmt	For	For
1I	Elect Director John W. Thompson	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Provide Right to Call a Special Meeting at a 15 Percent Ownership Threshold	SH	Against	For
<i>Voter Rationale: The ability to call special meetings would enhance shareholder rights, although our preference is for the lower threshold of 15% proposed in this proposal.</i>				
5	Provide Right to Call Special Meeting	Mgmt	For	For
<i>Voter Rationale: The ability to call special meetings would enhance shareholder rights, although our preference is for the lower threshold of 15% proposed in the shareholder proposal.</i>				

Industrial Bank Co., Ltd.

Meeting Date: 05/27/2022

Country: China

Ticker: 601166

Meeting Type: Annual

Primary ISIN: CNE000001QZ7

Primary SEDOL: B1P13B6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For
2	Approve Report of the Board of Supervisors	Mgmt	For	For
3	Approve Annual Report and Summary	Mgmt	For	For
4	Approve Financial Statements and Financial Budget Report	Mgmt	For	For
5	Approve Profit Distribution	Mgmt	For	For
6	Approve to Appoint Auditor	Mgmt	For	For
7	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	For
8	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	For
9	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	For
10	Amend Related-Party Transaction Management System	Mgmt	For	For
11	Elect Chen Shucui as Non-Independent Director	SH	For	For
12	Elect Lin Hua as Supervisor	Mgmt	For	For

Industrias Penoles SAB de CV

Meeting Date: 05/31/2022

Country: Mexico

Ticker: PE&OLES

Meeting Type: Annual

Primary ISIN: MXP554091415

Primary SEDOL: 2448200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Approve Board's Report	Mgmt	For	For
1.2	Approve CEO's Report and Auditors' Opinion	Mgmt	For	For
1.3	Approve Individual and Consolidated Financial Statements	Mgmt	For	For
1.4	Approve Report on Principal Policies and Accounting Criteria and Information Followed in Preparation of Financial Information	Mgmt	For	For
1.5	Approve Audit and Corporate Practices Committee's Report	Mgmt	For	For
2	Resolutions on Allocation of Income	Mgmt	For	For

Industrias Penoles SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Set Aggregate Nominal Amount of Share Repurchase Reserve	Mgmt	For	For
4	Elect or Ratify Directors; Verify Director's Independence Classification; Approve Their Respective Remuneration	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
5	Elect or Ratify Chairman of Audit and Corporate Practices Committee	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
6	Appoint Legal Representatives	Mgmt	For	For
7	Approve Minutes of Meeting	Mgmt	For	For

Infirma Plc

Meeting Date: 06/16/2022

Country: United Kingdom

Ticker: INF

Meeting Type: Annual

Primary ISIN: GB00BMJ6DW54

Primary SEDOL: BMJ6DW5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Louise Smalley as Director	Mgmt	For	For
2	Elect Joanne Wilson as Director	Mgmt	For	For
3	Elect Zheng Yin as Director	Mgmt	For	For
4	Re-elect John Rishton as Director	Mgmt	For	For
5	Re-elect Stephen Carter as Director	Mgmt	For	For
6	Re-elect Gareth Wright as Director	Mgmt	For	For
7	Re-elect Patrick Martell as Director	Mgmt	For	For
8	Re-elect Mary McDowell as Director	Mgmt	For	For
9	Re-elect Helen Owers as Director	Mgmt	For	For
10	Re-elect Gill Whitehead as Director	Mgmt	For	For
11	Re-elect Stephen Davidson as Director	Mgmt	For	For
12	Re-elect David Flaschen as Director	Mgmt	For	For
13	Accept Financial Statements and Statutory Reports	Mgmt	For	For
14	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Equity awards to executives should be linked to stretching performance targets rather than time-based vesting requirements. In addition, the performance measures of the in-flight LTIP awards were amended in such that 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	Mgmt	For	For

Informa Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
16	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
17	Authorise UK Political Donations and Expenditure	Mgmt	For	For
18	Authorise Issue of Equity	Mgmt	For	For
19	Approve Remuneration Policy	Mgmt	For	For
<i>Voter Rationale: Deferral of STI award should apply to the whole award and not only to a percentage of the award. However, we welcome the move away from restricted shares and on this basis will support the policy on this occasion.</i>				
20	Approve Updated Informa Long-Term Incentive Plan	Mgmt	For	For
21	Approve Updated Informa Deferred Share Bonus Plan	Mgmt	For	For
22	Approve Update to Historical LTIP Rules	Mgmt	For	For
23	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
24	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
25	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
26	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

Infosys Limited

Meeting Date: 06/25/2022

Country: India

Ticker: 500209

Meeting Type: Annual

Primary ISIN: INE009A01021

Primary SEDOL: 6205122

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Reelect Nandan M. Nilekani as Director	Mgmt	For	For
4	Approve Deloitte Haskins & Sells LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5	Reelect D. Sundaram as Director	Mgmt	For	For
6	Approve Reappointment and Remuneration of Salil S. Parekh as Chief Executive Officer and Managing Director	Mgmt	For	For

ING Groep NV

Meeting Date: 04/25/2022

Country: Netherlands

Ticker: INGA

Meeting Type: Annual

Primary ISIN: NL0011821202

Primary SEDOL: BZ57390

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2A	Receive Report of Management Board (Non-Voting)	Mgmt		
2B	Receive Announcements on Sustainability	Mgmt		
2C	Receive Report of Supervisory Board (Non-Voting)	Mgmt		
2D	Approve Remuneration Report	Mgmt	For	For
2E	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
3A	Receive Explanation on Profit Retention and Distribution Policy	Mgmt		
3B	Approve Dividends of EUR 0.62 Per Share	Mgmt	For	For
4A	Approve Discharge of Management Board	Mgmt	For	For
4B	Approve Discharge of Supervisory Board	Mgmt	For	For
5	Amendment of Supervisory Board Profile	Mgmt		
6A	Grant Board Authority to Issue Shares	Mgmt	For	For
6B	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital and Restrict/Exclude Preemptive Rights	Mgmt	For	For
7	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
8A	Approve Reduction in Share Capital through Cancellation of Shares	Mgmt	For	For
8B	Amend Articles to Reflect Changes in Capital	Mgmt	For	For
9	Approve Cancellation of Repurchased Shares Pursuant to the Authority under item 7	Mgmt	For	For

Inner Mongolia Yili Industrial Group Co., Ltd.

Meeting Date: 05/18/2022

Country: China

Ticker: 600887

Meeting Type: Annual

Primary ISIN: CNE000000JP5

Primary SEDOL: 6458841

Inner Mongolia Yili Industrial Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	For
2	Approve Report of the Board of Directors	Mgmt	For	For
3	Approve Report of the Board of Supervisors	Mgmt	For	For
4	Approve Management Policy and Investment Plan	Mgmt	For	For
5	Approve Financial Statements and Financial Budget Plan	Mgmt	For	For
6	Approve Profit Distribution	Mgmt	For	For
7	Approve Report of the Independent Directors	Mgmt	For	For
8	Elect Li Feng as Non-independent Director	Mgmt	For	For
9	Approve Provision of Guarantees to Upstream and Downstream Partners of the Industry Chain	Mgmt	For	For
10	Approve Issuance of Debt Financing Instruments	Mgmt	For	For
11	Approve Provision of Guarantees to Wholly-owned Subsidiaries	Mgmt	For	For
12	Approve Provision of Guarantees to Hohhot Yixing Dairy Investment Management Co., Ltd.	Mgmt	For	Against

Voter Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to the guaranteed entity is disproportionate to the level of ownership in the said entity. The company has failed to provide any justifications in the meeting circular.

13	Approve Authorization of Controlled Subsidiary to Provide Guarantee	Mgmt	For	Against
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Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.

14	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For
15	Approve Amendments to Articles of Association	Mgmt	For	Against

Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.

16	Amend Independent Director System	Mgmt	For	For
17	Amend Related Party Transaction Management System	Mgmt	For	For
18	Approve Appointment of Auditor	Mgmt	For	For

Innolux Corp.

Meeting Date: 06/24/2022

Country: Taiwan

Ticker: 3481

Meeting Type: Annual

Primary ISIN: TW0003481008

Primary SEDOL: B0CC0M5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Business Report and Financial Statements	Mgmt	For	For
2	Approve Plan on Profit Distribution	Mgmt	For	For
3	Approve Amendments to Articles of Association	Mgmt	For	For
4	Approve Capital Reduction in Cash	Mgmt	For	For
5	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	Mgmt	For	For
6	Approve Amendments to Rules and Procedures Regarding Shareholders' General Meeting	Mgmt	For	For
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt		
7.1	Elect Hung, Jin-Yang, with Shareholder No. 942119, as Non-independent Director	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, for companies without an independent chairman, a senior independent director should be appointed to serve as an additional safeguard and point of communication for shareholders.</i>			
7.2	Elect Wang, Jyh-Chau, with Shareholder No. 224402, as Non-independent Director	Mgmt	For	For
7.3	Elect Yang, Chu-Hsiang, with Shareholder No. 157130, as Non-independent Director	Mgmt	For	For
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
7.4	Elect Ting, Chin-Lung, with Shareholder No. 220883, as Non-independent Director	Mgmt	For	For
7.5	Elect Hsieh, Chi-Chia with ID No. A110957XXX as Independent Director	Mgmt	For	Against
	<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. Further, in the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>			
7.6	Elect Wu, Chih-I with ID No. A122724XXX as Independent Director	Mgmt	For	For
7.7	Elect Wu, Jhih-Wei with ID No. H120573XXX as Independent Director	Mgmt	For	For
7.8	Elect Shen, Shin-Bei with ID No. L222207XXX as Independent Director	Mgmt	For	For
7.9	Elect Huang, Chi-Mo with ID No. K121067XXX as Independent Director	Mgmt	For	For
8	Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	Mgmt	For	For

Insulet Corporation

Meeting Date: 05/24/2022

Country: USA

Ticker: PODD

Meeting Type: Annual

Primary ISIN: US45784P1012

Primary SEDOL: B1XGNW4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director James R. Hollingshead	Mgmt	For	For
1.2	Elect Director Jessica Hopfield	Mgmt	For	For
1.3	Elect Director Elizabeth H. Weatherman	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For

Intact Financial Corporation

Meeting Date: 05/11/2022

Country: Canada

Ticker: IFC

Meeting Type: Annual

Primary ISIN: CA45823T1066

Primary SEDOL: B04YJV1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Charles Brindamour	Mgmt	For	For
1.2	Elect Director Emmanuel Clarke	Mgmt	For	For
1.3	Elect Director Janet De Silva	Mgmt	For	For
1.4	Elect Director Stephani Kingsmill	Mgmt	For	For
1.5	Elect Director Jane E. Kinney	Mgmt	For	For
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				
1.6	Elect Director Robert G. Leary	Mgmt	For	For
1.7	Elect Director Sylvie Paquette	Mgmt	For	For
1.8	Elect Director Stuart J. Russell	Mgmt	For	For
1.9	Elect Director Indira V. Samarasekera	Mgmt	For	For
1.10	Elect Director Frederick Singer	Mgmt	For	For
1.11	Elect Director Carolyn A. Wilkins	Mgmt	For	For
1.12	Elect Director William L. Young	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officer's Compensation	Mgmt	For	For

Meeting Date: 05/12/2022

Country: USA

Ticker: INTC

Meeting Type: Annual

Primary ISIN: US4581401001

Primary SEDOL: 2463247

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Patrick P. Gelsinger	Mgmt	For	For
1b	Elect Director James J. Goetz	Mgmt	For	For
1c	Elect Director Andrea J. Goldsmith	Mgmt	For	For
1d	Elect Director Alyssa H. Henry	Mgmt	For	Against
<p><i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. In addition, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1e	Elect Director Omar Ishrak	Mgmt	For	Against
<p><i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time.</i></p>				
1f	Elect Director Risa Lavizzo-Mourey	Mgmt	For	Against
<p><i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time.</i></p>				
1g	Elect Director Tsu-Jae King Liu	Mgmt	For	For
1h	Elect Director Gregory D. Smith	Mgmt	For	For
1i	Elect Director Dion J. Weisler	Mgmt	For	Against
<p><i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time.</i></p>				
1j	Elect Director Frank D. Yeary	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: While we note the outreach conducted by the company following the low say on pay result at the last AGM, we remained concerned about several aspects of the company's executive compensation. The company has not provided any public commitment to limiting one-off grants in the future, which has led to a significant increase in overall quantum for executives. Furthermore, while the company has amended the STI and LTI based off feedback from investors, we note that these changes have introduced further discretion into the annual bonus and introduced shorter performance measurements into the long term equity grants. We would expect to see robust disclosure of any assessment used for the annual bonus payouts. Given that we remain concerned with the overall quantum available to the CEO and other NEOs, the lack of public commitment regarding one-off grants, and some of the structural changes to the short and long term incentive plans, we will not support this proposal.</i></p>				

Intel Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.</i></p>				
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i></p>				
6	Report on Third-Party Civil Rights Audit	SH	Against	Abstain
<p><i>Voter Rationale: Based on its current disclosures and its 2030 RISE goals, it appears the company is taking meaningful actions to address the issue of racial inequity and social injustice.</i></p>				

Intercontinental Exchange, Inc.

Meeting Date: 05/13/2022	Country: USA	Ticker: ICE
	Meeting Type: Annual	
	Primary ISIN: US45866F1049	Primary SEDOL: BFSSDS9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Sharon Y. Bowen	Mgmt	For	For
1b	Elect Director Shantella E. Cooper	Mgmt	For	For
1c	Elect Director Duriya M. Farooqui	Mgmt	For	For
1d	Elect Director The Right Hon. the Lord Hague of Richmond	Mgmt	For	For
1e	Elect Director Mark F. Mulhern	Mgmt	For	For
1f	Elect Director Thomas E. Noonan	Mgmt	For	For
1g	Elect Director Caroline L. Silver	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1h	Elect Director Jeffrey C. Sprecher	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
1i	Elect Director Judith A. Sprieser	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1j	Elect Director Martha A. Tirinnanzi	Mgmt	For	For

Intercontinental Exchange, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
4	Approve Non-Employee Director Stock Option Plan	Mgmt	For	Against
<p><i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
5	Eliminate Supermajority Vote Requirement to Amend Certificate of Incorporation and Bylaws	Mgmt	For	For
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting to 20%	Mgmt	For	For
<p><i>Voter Rationale: The ability to call special meetings would enhance shareholder rights, although our preference is for the lower threshold of 10% proposed in the shareholder proposal.</i></p>				
7	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
8	Reduce Ownership Threshold for Shareholders to Call Special Meeting to 10%	SH	Against	For
<p><i>Voter Rationale: The ability to call special meetings would enhance shareholder rights, although our preference is for the lower threshold of 10% proposed in this shareholder proposal.</i></p>				

InterContinental Hotels Group Plc

Meeting Date: 05/06/2022

Country: United Kingdom

Ticker: IHG

Meeting Type: Annual

Primary ISIN: GB00BHJYC057

Primary SEDOL: BHJYC05

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Approve Final Dividend	Mgmt	For	For
4a	Re-elect Graham Allan as Director	Mgmt	For	For
4b	Re-elect Daniela Barone Soares as Director	Mgmt	For	For
4c	Re-elect Keith Barr as Director	Mgmt	For	For

InterContinental Hotels Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4d	Re-elect Patrick Cescau as Director	Mgmt	For	For
<p><i> Voter Rationale: Items 4a-4f and 4h-4l: Elect Directors A vote FOR these directors is considered warranted, as no material concerns have been identified. Item 4g: Re-elect Paul Edgecliffe-Johnson A vote FOR the re-election of Paul Edgecliffe-Johnson is warranted, although it is not with concern because: * He served as Audit Committee member of Thomas Cook Group plc, which entered into compulsory liquidation on 23 September 2019. The FRC, the UK's regulatory body for audit, has launched an investigation into the collapse of Thomas Cook Group plc. The main reason for support is: * The FRC's investigation into Thomas Cook Group plc remains ongoing and its outcome is pending.</i></p>				
4e	Re-elect Arthur de Haast as Director	Mgmt	For	For
4f	Re-elect Ian Dyson as Director	Mgmt	For	For
4g	Re-elect Paul Edgecliffe-Johnson as Director	Mgmt	For	For
4h	Re-elect Duriya Farooqui as Director	Mgmt	For	For
4i	Re-elect Jo Harlow as Director	Mgmt	For	For
4j	Re-elect Elie Maalouf as Director	Mgmt	For	For
4k	Re-elect Jill McDonald as Director	Mgmt	For	For
4l	Re-elect Sharon Rothstein as Director	Mgmt	For	For
5	Reappoint Pricewaterhouse Coopers LLP as Auditors	Mgmt	For	For
6	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
7	Authorise UK Political Donations and Expenditure	Mgmt	For	For
8	Authorise Issue of Equity	Mgmt	For	For
9	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
10	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
11	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
12	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

International Business Machines Corporation

Meeting Date: 04/26/2022

Country: USA

Ticker: IBM

Meeting Type: Annual

Primary ISIN: US4592001014

Primary SEDOL: 2005973

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas Buberl	Mgmt	For	For
1b	Elect Director David N. Farr	Mgmt	For	For

International Business Machines Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Alex Gorsky	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1d	Elect Director Michelle J. Howard	Mgmt	For	For
1e	Elect Director Arvind Krishna	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1f	Elect Director Andrew N. Liveris	Mgmt	For	Against
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Also, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1g	Elect Director Frederick William McNabb, III	Mgmt	For	For
1h	Elect Director Martha E. Pollack	Mgmt	For	For
1i	Elect Director Joseph R. Swedish	Mgmt	For	For
1j	Elect Director Peter R. Voser	Mgmt	For	For
1k	Elect Director Frederick H. Waddell	Mgmt	For	For
1l	Elect Director Alfred W. Zollar	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>				
5	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>				
6	Report on Concealment Clauses	SH	Against	For
<i>Voter Rationale: More information would help shareholders understand how the company is assessing and managing the risks of using concealment clauses, particularly risks pertaining to age discrimination claims that have been pursued through arbitration and related controversies.</i>				

International Flavors & Fragrances Inc.

Meeting Date: 05/04/2022

Country: USA

Ticker: IFF

Meeting Type: Annual

Primary ISIN: US4595061015

Primary SEDOL: 2464165

International Flavors & Fragrances Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kathryn J. Boor	Mgmt	For	For
1b	Elect Director Edward D. Breen	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1c	Elect Director Barry A. Bruno	Mgmt	For	For
1d	Elect Director Frank Clyburn	Mgmt	For	For
1e	Elect Director Carol Anthony (John) Davidson	Mgmt	For	For
1f	Elect Director Michael L. Ducker	Mgmt	For	For
1g	Elect Director Roger W. Ferguson, Jr.	Mgmt	For	For
1h	Elect Director John F. Ferraro	Mgmt	For	For
1i	Elect Director Christina Gold	Mgmt	For	Against
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>				
1j	Elect Director Ilene Gordon	Mgmt	For	For
1k	Elect Director Matthias J. Heinzel	Mgmt	For	For
1l	Elect Director Dale F. Morrison	Mgmt	For	For
1m	Elect Director Kare Schultz	Mgmt	For	For
1n	Elect Director Stephen Williamson	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				

International Paper Company

Meeting Date: 05/09/2022

Country: USA

Ticker: IP

Meeting Type: Annual

Primary ISIN: US4601461035

Primary SEDOL: 2465254

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Christopher M. Connor	Mgmt	For	For
1b	Elect Director Ahmet C. Dorduncu	Mgmt	For	For
1c	Elect Director Ilene S. Gordon	Mgmt	For	For
1d	Elect Director Anders Gustafsson	Mgmt	For	For
1e	Elect Director Jacqueline C. Hinman	Mgmt	For	For
1f	Elect Director Clinton A. Lewis, Jr.	Mgmt	For	For
1g	Elect Director Donald G. (DG) Macpherson	Mgmt	For	For
1h	Elect Director Kathryn D. Sullivan	Mgmt	For	For
1i	Elect Director Mark S. Sutton	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1j	Elect Director Anton V. Vincent	Mgmt	For	For
1k	Elect Director Ray G. Young	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Furthermore, we expect to see the company set a net zero target and accompanying medium and long term targets for Scope 1 and 2 emissions.</i>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
4	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>				
5	Report on Costs and Benefits of Environmental Related Expenditures	SH	Against	Against
<i>Voter Rationale: While we encourage the company to adopt a net zero target and accompanying medium and long term targets for Scope 1 and 2 emissions, the report requested in the proposal would not provide any additional disclosure for shareholders.</i>				

Intertek Group Plc

Meeting Date: 05/25/2022

Country: United Kingdom

Ticker: ITRK

Meeting Type: Annual

Primary ISIN: GB0031638363

Primary SEDOL: 3163836

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Approve Final Dividend	Mgmt	For	For
4	Re-elect Andrew Martin as Director	Mgmt	For	For
5	Re-elect Andre Lacroix as Director	Mgmt	For	For
6	Re-elect Jonathan Timmis as Director	Mgmt	For	For
7	Re-elect Graham Allan as Director	Mgmt	For	For
8	Re-elect Gurnek Bains as Director	Mgmt	For	For
9	Re-elect Lynda Clarizio as Director	Mgmt	For	For
10	Re-elect Tamara Ingram as Director	Mgmt	For	For
11	Re-elect Gill Rider as Director	Mgmt	For	For
12	Re-elect Jean-Michel Valette as Director	Mgmt	For	For
13	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
14	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
15	Authorise Issue of Equity	Mgmt	For	For
16	Authorise UK Political Donations and Expenditure	Mgmt	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
19	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

Intesa Sanpaolo SpA

Meeting Date: 04/29/2022

Country: Italy

Ticker: ISP

Meeting Type: Annual/Special

Primary ISIN: IT0000072618

Primary SEDOL: 4076836

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Management Proposals	Mgmt		
1a	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1b	Approve Allocation of Income	Mgmt	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	Mgmt		
2a	Fix Number of Directors	SH	None	For
	Appoint Directors and Members of the Management Control Committee (Slate Election) - Choose One of the Following Slates	Mgmt		
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	SH	None	For
2b.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	Against
2c	Elect Gian Maria Gros-Pietro as Board Chair and Paolo Andrea Colombo as Deputy Chairperson	SH	None	For
	Management Proposals	Mgmt		
3a	Approve Remuneration Policies in Respect of Board Directors	Mgmt	For	For
3b	Approve Remuneration of Directors	Mgmt	For	For
3c	Approve Remuneration and Incentive Policies of the Intesa Sanpaolo Group for 2022	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
3d	Approve Second Section of the Remuneration Report	Mgmt	For	For
3e	Approve Annual Incentive Plan	Mgmt	For	For
3f	Approve Long-Term Incentive Performance Share Plan	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
3g	Approve LECOIP 3.0 Long-Term Incentive Plan	Mgmt	For	For
4a	Authorize Share Repurchase Program	Mgmt	For	For
4b	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Incentive Plans	Mgmt	For	For
4c	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For

Intesa Sanpaolo SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Extraordinary Business	Mgmt		
1	Authorize Cancellation of Treasury Shares without Reduction of Share Capital; Amend Article 5	Mgmt	For	For
2	Authorize Board to Increase Capital to Service LECOIP 3.0 Long-Term Incentive Plan	Mgmt	For	For
3	Authorize Board to Increase Capital to Service Long-Term Incentive Performance Share Plan	Mgmt	For	Against
<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>				
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				

Inventec Corp.

Meeting Date: 06/14/2022	Country: Taiwan	Ticker: 2356
	Meeting Type: Annual	
	Primary ISIN: TW0002356003	Primary SEDOL: 6459930

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
2	Approve Plan on Profit Distribution	Mgmt	For	For
3	Approve Amendments to Articles of Association	Mgmt	For	For
4	Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	Mgmt	For	For
5	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	Mgmt	For	For
6	Approve Release of Restrictions of Competitive Activities of CHEN, RUEY-LONG	Mgmt	For	For

Invesco Ltd.

Meeting Date: 05/12/2022	Country: Bermuda	Ticker: IVZ
	Meeting Type: Annual	
	Primary ISIN: BMG491BT1088	Primary SEDOL: B28XP76

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sarah E. Beshar	Mgmt	For	For
1.2	Elect Director Thomas M. Finke	Mgmt	For	For
1.3	Elect Director Martin L. Flanagan	Mgmt	For	For
1.4	Elect Director William F. Glavin, Jr.	Mgmt	For	For
1.5	Elect Director C. Robert Henrikson	Mgmt	For	For
1.6	Elect Director Denis Kessler	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.7	Elect Director Nigel Sheinwald	Mgmt	For	For
1.8	Elect Director Paula C. Tolliver	Mgmt	For	For
1.9	Elect Director G. Richard Wagoner, Jr.	Mgmt	For	For
1.10	Elect Director Christopher C. Womack	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.11	Elect Director Phoebe A. Wood	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				
3	Amend Nonqualified Employee Stock Purchase Plan	Mgmt	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Isuzu Motors Ltd.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 7202

Meeting Type: Annual

Primary ISIN: JP3137200006

Primary SEDOL: 6467104

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 37	Mgmt	For	For
2	Amend Articles to Change Location of Head Office - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For

Isuzu Motors Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Katayama, Masanori	Mgmt	For	For
3.2	Elect Director Takahashi, Shinichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Minami, Shinsuke	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Ikemoto, Tetsuya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Fujimori, Shun	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Yamaguchi, Naohiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Shibata, Mitsuyoshi	Mgmt	For	For
3.8	Elect Director Nakayama, Kozue	Mgmt	For	For

ITOCU Corp.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 8001

Meeting Type: Annual

Primary ISIN: JP3143600009

Primary SEDOL: 6467803

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 63	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	For
3.1	Elect Director Okafuji, Masahiro	Mgmt	For	For
3.2	Elect Director Ishii, Keita	Mgmt	For	For
3.3	Elect Director Kobayashi, Fumihiko	Mgmt	For	For
3.4	Elect Director Hachimura, Tsuyoshi	Mgmt	For	For
3.5	Elect Director Tsubai, Hiroyuki	Mgmt	For	For
3.6	Elect Director Naka, Hiroyuki	Mgmt	For	For
3.7	Elect Director Muraki, Atsuko	Mgmt	For	For
3.8	Elect Director Kawana, Masatoshi	Mgmt	For	For
3.9	Elect Director Nakamori, Makiko	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.10	Elect Director Ishizuka, Kunio	Mgmt	For	For
4	Appoint Statutory Auditor Chino, Mitsuru	Mgmt	For	For
5	Approve Compensation Ceiling for Directors	Mgmt	For	For
6	Approve Compensation Ceiling for Statutory Auditors	Mgmt	For	For

JDE Peet's NV
Meeting Date: 05/11/2022

Country: Netherlands

Ticker: JDEP

Meeting Type: Annual

Primary ISIN: NL0014332678

Primary SEDOL: BMC4ZZ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2.a	Receive Board Report (Non-Voting)	Mgmt		
2.b	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, equity awards to executives should be linked to stretching performance targets rather than time-based vesting requirements. Moreover, incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Likewise, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Lastly, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
2.c	Adopt Financial Statements	Mgmt	For	For
3.a	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt		
3.b	Approve Dividends of EUR 0.70 Per Share	Mgmt	For	For
4.a	Approve Discharge of Executive Directors	Mgmt	For	For
4.b	Approve Discharge of Non-Executive Directors	Mgmt	For	For
5.a	Elect Ana Garcia Fau as Non-Executive Director	Mgmt	For	For
5.b	Elect Paula Lindenberg as Non-Executive Director	Mgmt	For	For
5.c	Elect Laura Stein as Non-Executive Director	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
6	Ratify Deloitte Accountants B.V. as Auditors	Mgmt	For	For
7.a	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For

JDE Peet's NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.b	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	Mgmt	For	For
7.c	Grant Board Authority to Issue Shares Up To 40 Percent of Issued Capital in Connection with a Rights Issue	Mgmt	For	For
8	Other Business (Non-Voting)	Mgmt		
9	Discuss Voting Results	Mgmt		
10	Close Meeting	Mgmt		

Jeronimo Martins SGPS SA

Meeting Date: 04/21/2022

Country: Portugal

Ticker: JMT

Meeting Type: Annual

Primary ISIN: PTJMT0AE0001

Primary SEDOL: B1Y1SQ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Individual and Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	For
3	Appraise Management and Supervision of Company and Approve Vote of Confidence to Corporate Bodies	Mgmt	For	For
4	Elect Corporate Bodies for 2022-2024 Term	Mgmt	For	For
<i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance. Also, the roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
5	Elect Remuneration Committee for 2022-2024 Term	Mgmt	For	For
6	Approve Remuneration of Remuneration Committee Members	Mgmt	For	For

JFE Holdings, Inc.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 5411

Meeting Type: Annual

Primary ISIN: JP3386030005

Primary SEDOL: 6543792

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 80	Mgmt	For	For

JFE Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Change Company Name - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Kakigi, Koji	Mgmt	For	For
3.2	Elect Director Kitano, Yoshihisa	Mgmt	For	For
3.3	Elect Director Terahata, Masashi	Mgmt	For	For
3.4	Elect Director Oshita, Hajime	Mgmt	For	For
3.5	Elect Director Kobayashi, Toshinori	Mgmt	For	For
3.6	Elect Director Yamamoto, Masami	Mgmt	For	For
3.7	Elect Director Kemori, Nobumasa	Mgmt	For	For
3.8	Elect Director Ando, Yoshiko	Mgmt	For	For
4.1	Appoint Statutory Auditor Akimoto, Nakaba	Mgmt	For	For
4.2	Appoint Statutory Auditor Numagami, Tsuyoshi	Mgmt	For	For
4.3	Appoint Statutory Auditor Shimamura, Takuya	Mgmt	For	For

JG Summit Holdings, Inc.

Meeting Date: 05/13/2022

Country: Philippines

Ticker: JGS

Meeting Type: Annual

Primary ISIN: PHY444251177

Primary SEDOL: 6466457

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Minutes of the Annual Meeting of the Stockholders held on May 14, 2021	Mgmt	For	For
2	Approve Amendment of Article Sixth of the Amended Articles of Incorporation of the Corporation in Order to Reduce the Number of Seats in the Board of Directors from Eleven (11) to Nine (9)	Mgmt	For	For
3	Approve the Financial Statements for the Preceding Year	Mgmt	For	For
	Elect 9 Directors by Cumulative Voting	Mgmt		
4.1	Elect James L. Go as Director	Mgmt	For	For

Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Moreover, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

JG Summit Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.2	Elect Lance Y. Gokongwei as Director	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
4.3	Elect Robina Gokongwei Pe as Director	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
4.4	Elect Patrick Henry C. Go as Director	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
4.5	Elect Johnson Robert G. Go, Jr. as Director	Mgmt	For	For
4.6	Elect Jose T. Pardo as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
4.7	Elect Renato T. De Guzman as Director	Mgmt	For	For
4.8	Elect Antonio L. Go as Director	Mgmt	For	Against
<i>Voter Rationale: We have concerns over the lack of formalised disclosure around deforestation and water security. We expect companies in sectors with high biodiversity impact to provide relevant disclosure.</i>				
4.9	Elect Artemio V. Panganiban as Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
5	Appoint SyCip Gorres Velayo & Co. as External Auditor	Mgmt	For	For
6	Ratify Acts of the Board of Directors and Its Committees, Officers and Management	Mgmt	For	For
7	Approve Other Matters	Mgmt	For	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>				

Jinxin Fertility Group Ltd.

Meeting Date: 06/28/2022

Country: Cayman Islands

Ticker: 1951

Meeting Type: Annual

Primary ISIN: KYG5140J1013

Primary SEDOL: BJ9JY53

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2A	Elect John G. Wilcox as Director	Mgmt	For	For
2B	Elect Dong Yang as Director	Mgmt	For	For

Jinxin Fertility Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2C	Elect Lyu Rong as Director	Mgmt	For	For
2D	Elect Fang Min as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2E	Elect Li Jianwei as Director	Mgmt	For	For
2F	Elect Ye Changqing as Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
3	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
4	Approve Final Dividend	Mgmt	For	For
5	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
6A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
6B	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
6C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>				

Jinxin Fertility Group Ltd.

Meeting Date: 06/28/2022

Country: Cayman Islands

Ticker: 1951

Meeting Type: Extraordinary Shareholders

Primary ISIN: KYG5140J1013

Primary SEDOL: BJ9JY53

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Subscription Agreement, Grant of Specific Mandate to Issue Subscription Shares and Related Transactions	Mgmt	For	For

Johnson & Johnson

Meeting Date: 04/28/2022

Country: USA

Ticker: JNJ

Meeting Type: Annual

Primary ISIN: US4781601046

Primary SEDOL: 2475833

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Darius Adamczyk	Mgmt	For	For
1b	Elect Director Mary C. Beckerle	Mgmt	For	For
1c	Elect Director D. Scott Davis	Mgmt	For	For
1d	Elect Director Ian E. L. Davis	Mgmt	For	For
1e	Elect Director Jennifer A. Doudna	Mgmt	For	For
1f	Elect Director Joaquin Duato	Mgmt	For	For
1g	Elect Director Alex Gorsky	Mgmt	For	For
<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1h	Elect Director Marillyn A. Hewson	Mgmt	For	For
1i	Elect Director Hubert Joly	Mgmt	For	For
1j	Elect Director Mark B. McClellan	Mgmt	For	For
1k	Elect Director Anne M. Mulcahy	Mgmt	For	For
1l	Elect Director A. Eugene Washington	Mgmt	For	For
1m	Elect Director Mark A. Weinberger	Mgmt	For	For
1n	Elect Director Nadja Y. West	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
3	Approve Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
5	Adopt a Mandatory Arbitration Bylaw *Withdrawn Resolution*	SH		
6	Report on a Civil Rights, Equity, Diversity and Inclusion Audit	SH	Against	Against
<i>Voter Rationale: The company provides sufficient information for shareholders to assess any purported 'reverse discrimination' effect the company's training materials or procedures may have.</i>				
7	Oversee and Report a Racial Equity Audit	SH	Against	For
<i>Voter Rationale: 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.</i>				

Johnson & Johnson

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Report on Government Financial Support and Access to COVID-19 Vaccines and Therapeutics	SH	Against	For
<i>Voter Rationale: 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>				
9	Report on Public Health Costs of Limited Sharing of Vaccine Technology	SH	Against	Against
<i>Voter Rationale: The company provides sufficient disclosure on its COVID-19 business strategy and how it assesses global vaccine production and limitations on vaccine technologies, and shareholders may be better served by relying on analysis from others, such as the scientific and economic community, to evaluate the relationship between intellectual property rights, the economy, and portfolio returns.</i>				
10	Discontinue Global Sales of Baby Powder Containing Talc	SH	Against	Against
<i>Voter Rationale: The company discloses a variety of information surrounding talc in its products and cites multiple studies proving the safety of its talc</i>				
11	Report on Charitable Contributions	SH	Against	Against
<i>Voter Rationale: Disclosure of individual gifts to all charitable organizations is overly burdensome, and this company already reports its significant gifts.</i>				
12	Publish Third-Party Review of Alignment of Company's Lobbying Activities with its Public Statements	SH	Against	For
<i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i>				
13	Adopt Policy to Include Legal and Compliance Costs in Incentive Compensation Metrics	SH	Against	For
<i>Voter Rationale: 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, we will support this proposal. It appears the proposal provides the board with flexibility to adjust the application of the policy in individual circumstances, with an explanation to shareholders, and as such the request is not viewed as overly prescriptive.</i>				
14	Consider Pay Disparity Between Executives and Other Employees	SH	Against	Against
<i>Voter Rationale: Overall we consider that the company's existing processes for considering employee compensation as part of their executive considerations to be sufficient.</i>				

JSR Corp.

Meeting Date: 06/17/2022

Country: Japan

Ticker: 4185

Meeting Type: Annual

Primary ISIN: JP3385980002

Primary SEDOL: 6470986

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 35	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Eric Johnson	Mgmt	For	For

JSR Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Kawahashi, Nobuo	Mgmt	For	For
3.3	Elect Director Takahashi, Seiji	Mgmt	For	For
3.4	Elect Director Tachibana, Ichiko	Mgmt	For	For
3.5	Elect Director Emoto, Kenichi	Mgmt	For	For
3.6	Elect Director Seki, Tadayuki	Mgmt	For	For
3.7	Elect Director David Robert Hale	Mgmt	For	For
3.8	Elect Director Iwasaki, Masato	Mgmt	For	For
3.9	Elect Director Ushida, Kazuo	Mgmt	For	For
4	Appoint Statutory Auditor Tokuhiko, Takaaki	Mgmt	For	For
5.1	Appoint Alternate Statutory Auditor Fujii, Yasufumi	Mgmt	For	For
5.2	Appoint Alternate Statutory Auditor Endo, Yukiko	Mgmt	For	For

Kajima Corp.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 1812

Meeting Type: Annual

Primary ISIN: JP3210200006

Primary SEDOL: 6481320

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 31	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Oshimi, Yoshikazu	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's capital misallocation.</i>				
3.2	Elect Director Amano, Hiromasa	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's capital misallocation.</i>				
3.3	Elect Director Kayano, Masayasu	Mgmt	For	For
3.4	Elect Director Koshijima, Keisuke	Mgmt	For	For
3.5	Elect Director Ishikawa, Hiroshi	Mgmt	For	For
3.6	Elect Director Katsumi, Takeshi	Mgmt	For	For
3.7	Elect Director Uchida, Ken	Mgmt	For	For
3.8	Elect Director Hiraizumi, Nobuyuki	Mgmt	For	For
3.9	Elect Director Furukawa, Koji	Mgmt	For	For
3.10	Elect Director Sakane, Masahiro	Mgmt	For	For
3.11	Elect Director Saito, Kiyomi	Mgmt	For	For

Kajima Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.12	Elect Director Suzuki, Yoichi	Mgmt	For	For
3.13	Elect Director Saito, Tamotsu	Mgmt	For	For
4	Appoint Statutory Auditor Nakagawa, Masahiro	Mgmt	For	Against

Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.

Kansai Paint Co., Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 4613

Meeting Type: Annual

Primary ISIN: JP3229400001

Primary SEDOL: 6483746

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 15	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Mori, Kunishi	Mgmt	For	For
3.2	Elect Director Takahara, Shigeki	Mgmt	For	For
3.3	Elect Director Furukawa, Hidenori	Mgmt	For	For
3.4	Elect Director Teraoka, Naoto	Mgmt	For	For
3.5	Elect Director Nishibayashi, Hitoshi	Mgmt	For	For
3.6	Elect Director Yoshikawa, Keiji	Mgmt	For	For
3.7	Elect Director Ando, Tomoko	Mgmt	For	For
3.8	Elect Director John P. Durkin	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Nakai, Hiroe	Mgmt	For	For
5	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against

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

KBC Group SA/NV

Meeting Date: 05/05/2022

Country: Belgium

Ticker: KBC

Meeting Type: Annual

Primary ISIN: BE0003565737

Primary SEDOL: 4497749

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Receive Directors' Reports (Non-Voting)	Mgmt		
2	Receive Auditors' Reports (Non-Voting)	Mgmt		
3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt		
4	Approve Financial Statements, Allocation of Income, and Dividends of EUR 10.60 per Share	Mgmt	For	For
5	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
6	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
7	Approve Discharge of Directors	Mgmt	For	For
8	Approve Discharge of Auditors	Mgmt	For	For
9	Approve Auditors' Remuneration	Mgmt	For	For
10	Ratify PricewaterhouseCoopers as Auditors and Approve Auditors' Remuneration	Mgmt	For	For
11.1	Reelect Christine Van Rijseghem as Director	Mgmt	For	For
11.2	Reelect Marc Wittemans as Director	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
11.3	Elect Alicia Reyes Revuelta as Independent Director	Mgmt	For	For
12	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
13	Transact Other Business	Mgmt		

KDDI Corp.

Meeting Date: 06/22/2022

Country: Japan

Ticker: 9433

Meeting Type: Annual

Primary ISIN: JP3496400007

Primary SEDOL: 6248990

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 65	Mgmt	For	For

KDDI Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Tanaka, Takashi	Mgmt	For	For
3.2	Elect Director Takahashi, Makoto	Mgmt	For	For
3.3	Elect Director Muramoto, Shinichi	Mgmt	For	For
3.4	Elect Director Mori, Keiichi	Mgmt	For	For
3.5	Elect Director Amamiya, Toshitake	Mgmt	For	For
3.6	Elect Director Yoshimura, Kazuyuki	Mgmt	For	For
3.7	Elect Director Yamaguchi, Goro	Mgmt	For	For
3.8	Elect Director Yamamoto, Keiji	Mgmt	For	For
3.9	Elect Director Kano, Riyo	Mgmt	For	For
3.10	Elect Director Goto, Shigeki	Mgmt	For	For
3.11	Elect Director Tannowa, Tsutomu	Mgmt	For	For
3.12	Elect Director Okawa, Junko	Mgmt	For	For
4	Appoint Statutory Auditor Edagawa, Noboru	Mgmt	For	For
5	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For
6	Approve Compensation Ceiling for Statutory Auditors	Mgmt	For	For

Keio Corp.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 9008

Meeting Type: Annual

Primary ISIN: JP3277800003

Primary SEDOL: 6487362

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Komura, Yasushi	Mgmt	For	For
3.2	Elect Director Nakaoka, Kazunori	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Minami, Yoshitaka	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Tsumura, Satoshi	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.5	Elect Director Takahashi, Atsushi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.6	Elect Director Furuichi, Takeshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.7	Elect Director Wakabayashi, Katsuyoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.8	Elect Director Yamagishi, Masaya	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.9	Elect Director Miyasaka, Shuji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.10	Elect Director Ono, Masahiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.11	Elect Director Inoue, Shinichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.1	Elect Director and Audit Committee Member Ito, Shunji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.2	Elect Director and Audit Committee Member Takekawa, Hiroshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.3	Elect Director and Audit Committee Member Kitamura, Keiko	Mgmt	For	For
4.4	Elect Director and Audit Committee Member Kaneko, Masashi	Mgmt	For	For
5	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against
	<i>Voter Rationale: Decisions related to the exercise of a poison pill should be undertaken by independent directors on behalf of the board. The board should avoid provisions that empower the board to block potential bids through onerous information requests. The best defence against takeover is high quality management and efficient utilisation of assets.</i>			

Kellogg Company

Meeting Date: 04/29/2022

Country: USA

Ticker: K

Meeting Type: Annual

Primary ISIN: US4878361082

Primary SEDOL: 2486813

Kellogg Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Rod Gillum	Mgmt	For	For
1b	Elect Director Mary Laschinger	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1c	Elect Director Erica Mann	Mgmt	For	For
1d	Elect Director Carolyn Tastad	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4	Approve Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
5	Consider Pay Disparity Between CEO and Other Employees	SH	Against	Against
<i>Voter Rationale: Overall we consider that the company's existing processes for considering employee compensation as part of their executive considerations to be sufficient.</i>				

Keppel Corporation Limited

Meeting Date: 04/22/2022

Country: Singapore

Ticker: BN4

Meeting Type: Annual

Primary ISIN: SG1U68934629

Primary SEDOL: B1VQ5C0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For
2	Declare Final Dividend	Mgmt	For	For
3	Elect Teo Siong Seng as Director	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
4	Elect Tham Sai Choy as Director	Mgmt	For	For
5	Elect Loh Chin Hua as Director	Mgmt	For	For

Keppel Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Elect Shirish Apte as Director	Mgmt	For	For
7	Approve Directors' Fees	Mgmt	For	For
8	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
9	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For
10	Authorize Share Repurchase Program	Mgmt	For	For
11	Approve Renewal of Mandate for Interested Person Transactions	Mgmt	For	For

Kering SA

Meeting Date: 04/28/2022

Country: France

Ticker: KER

Meeting Type: Annual/Special

Primary ISIN: FR0000121485

Primary SEDOL: 5505072

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 12 per Share	Mgmt	For	For
4	Reelect Daniela Riccardi as Director	Mgmt	For	For
5	Elect Veronique Weill as Director	Mgmt	For	For
6	Elect Yonca Dervisoglu as Director	Mgmt	For	For
7	Elect Serge Weinberg as Director	Mgmt	For	For
8	Approve Compensation Report of Corporate Officers	Mgmt	For	For
9	Approve Compensation of Francois-Henri Pinault, Chairman and CEO	Mgmt	For	Against

Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Furthermore, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Compensation of Jean-Francois Palus, Vice-CEO	Mgmt	For	Against
	<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Furthermore, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			
11	Approve Remuneration Policy of Executive Corporate Officers	Mgmt	For	Against
	<i>Voter Rationale: Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Furthermore, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Additionally, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			
12	Approve Remuneration Policy of Corporate Officers	Mgmt	For	For
13	Appoint PricewaterhouseCoopers Audit as Auditor	Mgmt	For	For
14	Appoint Emmanuel Benoist as Alternate Auditor	Mgmt	For	For
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
16	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans with Performance Conditions Attached	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
17	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
	<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>			
18	Authorize Capital Issuances for Use in Employee Stock Purchase Plans for Employees of International Subsidiaries	Mgmt	For	Against
	<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>			
19	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Kerry Group Plc

Meeting Date: 04/28/2022

Country: Ireland

Ticker: KRZ

Meeting Type: Annual

Primary ISIN: IE0004906560

Primary SEDOL: 4519579

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3a	Elect Fiona Dawson as Director	Mgmt	For	For
3b	Elect Michael Kerr as Director	Mgmt	For	For
4a	Re-elect Gerry Behan as Director	Mgmt	For	For
4b	Re-elect Dr Hugh Brady as Director	Mgmt	For	For
4c	Re-elect Dr Karin Dorrepaal as Director	Mgmt	For	For
4d	Re-elect Emer Gilvarry as Director	Mgmt	For	For
<i>Voter Rationale: New directors should have sufficient length of service on the board before taking on the role of chairing the remuneration committee.</i>				
4e	Re-elect Marguerite Larkin as Director	Mgmt	For	For
4f	Re-elect Tom Moran as Director	Mgmt	For	For
4g	Re-elect Christopher Rogers as Director	Mgmt	For	For
4h	Re-elect Edmond Scanlon as Director	Mgmt	For	For
4i	Re-elect Jinlong Wang as Director	Mgmt	For	For
5	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
6	Approve Increase in the Limit for Non-executive Directors' Fees	Mgmt	For	For
7	Approve Remuneration Report	Mgmt	For	For
8	Authorise Issue of Equity	Mgmt	For	For
9	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
10	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	Mgmt	For	For
11	Authorise Market Purchase of A Ordinary Shares	Mgmt	For	For
12	Adopt New Memorandum of Association	Mgmt	For	For

Kesko Oyj

Meeting Date: 04/07/2022

Country: Finland

Ticker: KESKOB

Meeting Type: Annual

Primary ISIN: FI0009000202

Primary SEDOL: 4490005

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Call the Meeting to Order	Mgmt		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt		
4	Acknowledge Proper Convening of Meeting	Mgmt		
5	Prepare and Approve List of Shareholders	Mgmt		
6	Receive CEO's Review	Mgmt		
7	Receive Financial Statements and Statutory Reports	Mgmt		
8	Accept Financial Statements and Statutory Reports	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
9	Approve Allocation of Income and Dividends of EUR 1.06 Per Share	Mgmt	For	For
10	Approve Discharge of Board and President	Mgmt	For	For
11	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
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	Mgmt	For	For
13	Approve Remuneration of Auditors	Mgmt	For	For
14	Ratify Deloitte as Auditors	Mgmt	For	For
15	Authorize Share Repurchase Program	Mgmt	For	For
16	Approve Issuance of up to 33 Million Class B Shares without Preemptive Rights	Mgmt	For	For
17	Approve Charitable Donations of up to EUR 300,000	Mgmt	For	For
18	Close Meeting	Mgmt		

Keurig Dr Pepper Inc.

Meeting Date: 06/09/2022

Country: USA

Ticker: KDP

Meeting Type: Annual

Primary ISIN: US49271V1008

Primary SEDOL: BD3W133

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Robert Gamgort	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1B	Elect Director Michael Call	Mgmt	For	For
1C	Elect Director Olivier Goudet	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1D	Elect Director Peter Harf	Mgmt	For	For
1E	Elect Director Juliette Hickman	Mgmt	For	For
1F	Elect Director Paul S. Michaels	Mgmt	For	For
1G	Elect Director Pamela H. Patsley	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1H	Elect Director Lubomira Rochet	Mgmt	For	For
1I	Elect Director Debra Sandler	Mgmt	For	For
1J	Elect Director Robert Singer	Mgmt	For	For
1K	Elect Director Larry D. Young	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

KeyCorp

Meeting Date: 05/12/2022

Country: USA

Ticker: KEY

Meeting Type: Annual

Primary ISIN: US4932671088

Primary SEDOL: 2490911

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Alexander M. Cutler	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director H. James Dallas	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.3	Elect Director Elizabeth R. Gile	Mgmt	For	For
1.4	Elect Director Ruth Ann M. Gillis	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.5	Elect Director Christopher M. Gorman	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1.6	Elect Director Robin N. Hayes	Mgmt	For	For
1.7	Elect Director Carlton L. Highsmith	Mgmt	For	For
1.8	Elect Director Richard J. Hipple	Mgmt	For	For
1.9	Elect Director Devina A. Rankin	Mgmt	For	For
1.10	Elect Director Barbara R. Snyder	Mgmt	For	For
1.11	Elect Director Richard J. Tobin	Mgmt	For	For
1.12	Elect Director Todd J. Vasos	Mgmt	For	For
1.13	Elect Director David K. Wilson	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditor	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				

Keyera Corp.

Meeting Date: 05/10/2022

Country: Canada

Ticker: KEY

Meeting Type: Annual

Primary ISIN: CA4932711001

Primary SEDOL: B3SGMV5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jim Bertram	Mgmt	For	For
1.2	Elect Director Michael Crothers	Mgmt	For	For

Keyera Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Doug Haughey	Mgmt	For	For
1.4	Elect Director Michael Norris	Mgmt	For	For
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				
1.5	Elect Director Charlene Ripley	Mgmt	For	For
1.6	Elect Director Janet Woodruff	Mgmt	For	For
1.7	Elect Director Blair Goertzen	Mgmt	For	For
1.8	Elect Director Gianna Manes	Mgmt	For	For
1.9	Elect Director Thomas O'Connor	Mgmt	For	For
1.10	Elect Director Dean Setoguchi	Mgmt	For	For
2	Ratify Deloitte LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Approve Long-Term Incentive Plan	Mgmt	For	For
4	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
<i>Voter Rationale: The compensation committee should not allow vesting of incentive awards for below median performance.</i>				

KGHM Polska Miedz SA

Meeting Date: 06/21/2022

Country: Poland

Ticker: KGH

Meeting Type: Annual

Primary ISIN: PLKGHM000017

Primary SEDOL: 5263251

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Meeting Chairman	Mgmt	For	For
3	Acknowledge Proper Convening of Meeting	Mgmt		
4	Approve Agenda of Meeting	Mgmt	For	For
5a	Receive Financial Statements	Mgmt		
5b	Receive Consolidated Financial Statements	Mgmt		
5c	Receive Management Board Report on Company's and Group's Operations	Mgmt		
6	Receive Management Board Proposal on Allocation of Income	Mgmt		
7	Receive Management Board Report on Expenses Related to Representation, Legal Services, Marketing Services, Public Relations Services, Social Communication Services, and Management Advisory Services	Mgmt		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Receive Supervisory Board Report on Review of Standalone and Consolidated Financial Statements, Management Board Reports on Company's and Group's Operations	Mgmt		
9	Receive Supervisory Board Report on Management Board Proposal on Allocation of Income	Mgmt		
10a	Receive Supervisory Board Report on Company's Standing, Internal Control System, Risk Management, Compliance, and Internal Audit Function	Mgmt		
10b	Receive Supervisory Board Report on Its Activities	Mgmt		
10c	Receive Remuneration Report	Mgmt		
11a	Approve Financial Statements	Mgmt	For	For
<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>				
11b	Approve Consolidated Financial Statements	Mgmt	For	For
11c	Approve Management Board Report on Company's and Group's Operations	Mgmt	For	For
11d	Approve Allocation of Income and Dividends of PLN 3.00 per Share	Mgmt	For	For
12a	Approve Discharge of Adam Bugajczuk (Management Board Member)	Mgmt	For	For
12b	Approve Discharge of Marcin Chudzinski (Management Board Member)	Mgmt	For	For
12c	Approve Discharge of Pawel Gruza (Management Board Member)	Mgmt	For	For
12d	Approve Discharge of Andrzej Kensbok (Management Board Member)	Mgmt	For	For
12e	Approve Discharge of Katarzyna Kreczmanska-Gigol (Management Board Member)	Mgmt	For	For
12f	Approve Discharge of Marek Pietrzak (Management Board Member)	Mgmt	For	For
12g	Approve Discharge of Radoslaw Stach (Management Board Member)	Mgmt	For	For
12h	Approve Discharge of Dariusz Swiderski (Management Board Member)	Mgmt	For	For
13a	Approve Discharge of Jozef Czyczerski (Supervisory Board Member)	Mgmt	For	For
13b	Approve Discharge of Przemyslaw Darowski (Supervisory Board Member)	Mgmt	For	For
13c	Approve Discharge of Jaroslaw Janas (Supervisory Board Member)	Mgmt	For	For
13d	Approve Discharge of Robert Kaleta (Supervisory Board Member)	Mgmt	For	For
13e	Approve Discharge of Andrzej Kisilewicz (Supervisory Board Member)	Mgmt	For	For

KGHM Polska Miedz SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13f	Approve Discharge of Katarzyna Krupa (Supervisory Board Member)	Mgmt	For	For
13g	Approve Discharge of Katarzyna Lewandowska (Supervisory Board Member)	Mgmt	For	For
13h	Approve Discharge of Bartosz Piechota (Supervisory Board Member)	Mgmt	For	For
13i	Approve Discharge of Marek Pietrzak (Supervisory Board Member)	Mgmt	For	For
13j	Approve Discharge of Boguslaw Szarek (Supervisory Board Member)	Mgmt	For	For
13k	Approve Discharge of Agnieszka Winnik-Kalembe (Supervisory Board Member)	Mgmt	For	For
14	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
15a	Elect Supervisory Board Member	Mgmt	For	For
15b	Elect Supervisory Board Member	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
15c	Elect Supervisory Board Member	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
16	Elect Supervisory Board Member	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
17	Close Meeting	Mgmt		

Kikkoman Corp.

Meeting Date: 06/21/2022

Country: Japan

Ticker: 2801

Meeting Type: Annual

Primary ISIN: JP3240400006

Primary SEDOL: 6490809

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 39	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Mogi, Yuzaburo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.2	Elect Director Horikiri, Noriaki	Mgmt	For	For
3.3	Elect Director Nakano, Shozaburo	Mgmt	For	For

Kikkoman Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.4	Elect Director Yamazaki, Koichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.5	Elect Director Shimada, Masanao	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.6	Elect Director Mogi, Osamu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.7	Elect Director Matsuyama, Asahi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.8	Elect Director Kamiyama, Takao	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.9	Elect Director Fukui, Toshihiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.10	Elect Director Inokuchi, Takeo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.11	Elect Director Iino, Masako	Mgmt	For	For
3.12	Elect Director Sugiyama, Shinsuke	Mgmt	For	For
4	Appoint Statutory Auditor Kajikawa, Toru	Mgmt	For	For
5	Appoint Alternate Statutory Auditor Endo, Kazuyoshi	Mgmt	For	For
6	Approve Compensation Ceilings for Directors and Statutory Auditors	Mgmt	For	For
7	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against
	<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>			
8	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against
	<i>Voter Rationale: Decisions related to the exercise of a poison pill should be undertaken by independent directors on behalf of the board. The board should avoid provisions that empower the board to block potential bids through onerous information requests. The best defence against takeover is high quality management and efficient utilisation of assets.</i>			

Kimberly-Clark Corporation

Meeting Date: 04/27/2022

Country: USA

Ticker: KMB

Meeting Type: Annual

Primary ISIN: US4943681035

Primary SEDOL: 2491839

Kimberly-Clark Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sylvia M. Burwell	Mgmt	For	For
1.2	Elect Director John W. Culver	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.3	Elect Director Robert W. Decherd	Mgmt	For	For
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>				
1.4	Elect Director Michael D. Hsu	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1.5	Elect Director Mae C. Jemison	Mgmt	For	For
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>				
1.6	Elect Director S. Todd Maclin	Mgmt	For	For
1.7	Elect Director Deirdre A. Mahlan	Mgmt	For	For
1.8	Elect Director Sherilyn S. McCoy	Mgmt	For	For
1.9	Elect Director Christa S. Quarles	Mgmt	For	For
1.10	Elect Director Jaime A. Ramirez	Mgmt	For	For
1.11	Elect Director Dunia A. Shive	Mgmt	For	For
1.12	Elect Director Mark T. Smucker	Mgmt	For	For
1.13	Elect Director Michael D. White	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

Kingdee International Software Group Company Limited

Meeting Date: 05/18/2022

Country: Cayman Islands

Ticker: 268

Meeting Type: Annual

Primary ISIN: KYG525681477

Primary SEDOL: 6327587

Kingdee International Software Group Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2A	Elect Lin Bo as Director	Mgmt	For	For
2B	Elect Gary Clark Biddle as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2C	Elect Liu Chia Yung as Director	Mgmt	For	For
2D	Elect Zhou Jun Xiang as Director	Mgmt	For	For
2E	Elect Katherine Rong Xin as Director	Mgmt	For	For
3	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
4	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
5B	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
5C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>				

Kingfisher Plc

Meeting Date: 06/22/2022

Country: United Kingdom

Ticker: KGF

Meeting Type: Annual

Primary ISIN: GB0033195214

Primary SEDOL: 3319521

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Approve Remuneration Policy	Mgmt	For	For
4	Approve Performance Share Plan	Mgmt	For	For
5	Approve Final Dividend	Mgmt	For	For
6	Elect Bill Lennie as Director	Mgmt	For	For
7	Re-elect Claudia Arney as Director	Mgmt	For	For

Kingfisher Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Re-elect Bernard Bot as Director	Mgmt	For	For
9	Re-elect Catherine Bradley as Director	Mgmt	For	For
10	Re-elect Jeff Carr as Director	Mgmt	For	For
11	Re-elect Andrew Cosslett as Director	Mgmt	For	For
12	Re-elect Thierry Garnier as Director	Mgmt	For	For
13	Re-elect Sophie Gasperment as Director	Mgmt	For	For
14	Re-elect Rakhi Goss-Custard as Director	Mgmt	For	For
15	Reappoint Deloitte LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
16	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
17	Authorise UK Political Donations and Expenditure	Mgmt	For	For
18	Authorise Issue of Equity	Mgmt	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
21	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

Kingspan Group Plc

Meeting Date: 04/29/2022

Country: Ireland

Ticker: KRX

Meeting Type: Annual

Primary ISIN: IE0004927939

Primary SEDOL: 4491235

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3a	Re-elect Jost Massenber as Director	Mgmt	For	For
3b	Re-elect Gene Murtagh as Director	Mgmt	For	For
3c	Re-elect Geoff Doherty as Director	Mgmt	For	For
3d	Re-elect Russell Shiels as Director	Mgmt	For	For

Kingspan Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3e	Re-elect Gilbert McCarthy as Director	Mgmt	For	For
3f	Re-elect Linda Hickey as Director	Mgmt	For	For
3g	Re-elect Michael Cawley as Director	Mgmt	For	For
3h	Re-elect John Cronin as Director	Mgmt	For	For
3i	Re-elect Anne Heraty as Director	Mgmt	For	For
3j	Elect Eimear Moloney as Director	Mgmt	For	For
3k	Elect Paul Murtagh as Director	Mgmt	For	For
4	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
5	Approve Planet Passionate Report	Mgmt	For	For
6	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: 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>				
7	Approve Remuneration Report	Mgmt	For	For
8	Authorise Issue of Equity	Mgmt	For	For
9	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
10	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
11	Authorise Market Purchase of Shares	Mgmt	For	For
12	Authorise Reissuance of Treasury Shares	Mgmt	For	For
13	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For
14	Amend Performance Share Plan	Mgmt	For	Against
<i>Voter Rationale: 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>				

Kinross Gold Corporation

Meeting Date: 05/11/2022

Country: Canada

Ticker: K

Meeting Type: Annual

Primary ISIN: CA4969024047

Primary SEDOL: B03Z841

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ian Atkinson	Mgmt	For	For
1.2	Elect Director Kerry D. Dyte	Mgmt	For	For
1.3	Elect Director Glenn A. Ives	Mgmt	For	For
1.4	Elect Director Ave G. Lethbridge	Mgmt	For	For

Kinross Gold Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Elizabeth D. McGregor	Mgmt	For	For
1.6	Elect Director Catherine McLeod-Seltzer	Mgmt	For	Withhold
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.7	Elect Director Kelly J. Osborne	Mgmt	For	For
1.8	Elect Director J. Paul Rollinson	Mgmt	For	For
1.9	Elect Director David A. Scott	Mgmt	For	For
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officer's Compensation	Mgmt	For	For
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				

Klepierre SA

Meeting Date: 04/26/2022

Country: France

Ticker: LI

Meeting Type: Annual/Special

Primary ISIN: FR0000121964

Primary SEDOL: 7582556

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Treatment of Losses	Mgmt	For	For
4	Approve Payment of EUR 1.70 per Share by Distribution of Equity Premiums	Mgmt	For	For
5	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For
6	Reelect Rose-Marie Van Lerberghe as Supervisory Board Member	Mgmt	For	For
7	Reelect Beatrice de Clermont-Tonnerre as Supervisory Board Member	Mgmt	For	For
8	Renew Appointment of Deloitte & Associates as Auditor	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
9	Renew Appointment of Ernst & Young Audit as Auditor	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Remuneration Policy of Chairman and Supervisory Board Members	Mgmt	For	For
11	Approve Remuneration Policy of Chairman of the Management Board	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. In addition, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
12	Approve Remuneration Policy of Management Board Members	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. In addition, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
13	Approve Compensation Report of Corporate Officers	Mgmt	For	For
14	Approve Compensation of Chairman of the Supervisory Board	Mgmt	For	For
15	Approve Compensation of Chairman of the Management Board	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
16	Approve Compensation of CFO, Management Board Member	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
17	Approve Compensation of COO, Management Board Member	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
19	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
20	Authorize up to 0.3 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
	Ordinary Business	Mgmt		

Klepierre SA

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

Koc Holding A.S.

Meeting Date: 04/01/2022	Country: Turkey	Ticker: KCHOL.E
	Meeting Type: Annual	Primary ISIN: TRAKCHOL91Q8
		Primary SEDOL: B03MVJ8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting and Elect Presiding Council of Meeting	Mgmt	For	For
2	Accept Board Report	Mgmt	For	For
3	Accept Audit Report	Mgmt	For	For
4	Accept Financial Statements	Mgmt	For	For
5	Approve Discharge of Board	Mgmt	For	For
6	Approve Allocation of Income	Mgmt	For	For
7	Approve Share Repurchase Program	Mgmt	For	For
8	Elect Directors	Mgmt	For	For
<p><i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Further, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
9	Approve Remuneration Policy and Director Remuneration for 2021	Mgmt	For	Against
<p><i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i></p>				
10	Approve Director Remuneration	Mgmt	For	Against
<p><i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i></p>				
11	Ratify External Auditors	Mgmt	For	For
12	Approve Upper Limit of Donations for the 2022 and Receive Information on Donations Made in 2021	Mgmt	For	Against
<p><i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i></p>				
13	Receive Information on Guarantees, Pledges and Mortgages Provided to Third Parties	Mgmt		

Koc Holding A.S.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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	Mgmt	For	For
15	Wishes	Mgmt		

Komatsu Ltd.

Meeting Date: 06/21/2022 **Country:** Japan **Ticker:** 6301
Meeting Type: Annual
Primary ISIN: JP3304200003 **Primary SEDOL:** 6496584

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 56	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Ohashi, Tetsuji	Mgmt	For	For
3.2	Elect Director Ogawa, Hiroyuki	Mgmt	For	For
3.3	Elect Director Moriyama, Masayuki	Mgmt	For	For
3.4	Elect Director Mizuhara, Kiyoshi	Mgmt	For	For
3.5	Elect Director Horikoshi, Takeshi	Mgmt	For	For
3.6	Elect Director Kunibe, Takeshi	Mgmt	For	For
3.7	Elect Director Arthur M. Mitchell	Mgmt	For	For
3.8	Elect Director Saiki, Naoko	Mgmt	For	For
3.9	Elect Director Sawada, Michitaka	Mgmt	For	For
4	Appoint Statutory Auditor Kosaka, Tatsuro	Mgmt	For	For

Komerční banka, a.s.

Meeting Date: 04/20/2022 **Country:** Czech Republic **Ticker:** KOMB
Meeting Type: Annual
Primary ISIN: CZ0008019106 **Primary SEDOL:** 4519449

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Standalone and Consolidated Financial Statements, and Proposal for Allocation of Income	Mgmt		

Komerční banka, a.s.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Receive Supervisory Board Reports	Mgmt		
3	Receive Audit Committee Report on Its Activities	Mgmt		
4	Approve Financial Statements	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
5	Approve Allocation of Income and Dividends of CZK 43.80 per Share	Mgmt	For	For
6	Approve Consolidated Financial Statements	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
7	Receive Report on Act Providing for Business Undertaking in Capital Market	Mgmt		
8	Receive Management Board Report on Related Entities	Mgmt		
9	Approve Share Repurchase Program	Mgmt	For	For
10	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
11	Ratify Deloitte Audit s.r.o. as Auditor	Mgmt	For	For

Koninklijke Ahold Delhaize NV

Meeting Date: 04/13/2022

Country: Netherlands
Meeting Type: Annual

Ticker: AD

Primary ISIN: NL0011794037

Primary SEDOL: BDOQ398

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2	Receive Report of Management Board (Non-Voting)	Mgmt		
3	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt		
4	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
5	Approve Dividends	Mgmt	For	For
6	Approve Remuneration Report	Mgmt	For	For
7	Approve Discharge of Management Board	Mgmt	For	For
8	Approve Discharge of Supervisory Board	Mgmt	For	For
9	Reelect Bill McEwan to Supervisory Board	Mgmt	For	For

Koninklijke Ahold Delhaize NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Reelect Rene Hooft Graafland to Supervisory Board	Mgmt	For	For
11	Reelect Pauline Van der Meer Mohr to Supervisory Board	Mgmt	For	For
12	Reelect Wouter Kolk to Management Board	Mgmt	For	For
13	Adopt Amended Remuneration Policy for Management Board	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should ensure that awards cannot vest below median performance.</i></p>				
14	Adopt Amended Remuneration Policy for Supervisory Board	Mgmt	For	For
15	Ratify PricewaterhouseCoopers Accountants N.V. as Auditors for Financial Year 2022	Mgmt	For	For
16	Ratify KPMG Accountants N.V. as Auditors for Financial Year 2023	Mgmt	For	For
17	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For
18	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For
19	Authorize Board to Acquire Common Shares	Mgmt	For	For
20	Approve Cancellation of Repurchased Shares	Mgmt	For	For
21	Close Meeting	Mgmt		

Koninklijke DSM NV

Meeting Date: 05/10/2022

Country: Netherlands

Ticker: DSM

Meeting Type: Annual

Primary ISIN: NL0000009827

Primary SEDOL: B0HZL93

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2	Receive Report of Management Board (Non-Voting)	Mgmt		
3	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance.</i></p>				
4	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
5.a	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt		
5.b	Approve Dividends of EUR 2.50 Per Share	Mgmt	For	For
6.a	Approve Discharge of Management Board	Mgmt	For	For

Koninklijke DSM NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.b	Approve Discharge of Supervisory Board	Mgmt	For	For
7	Reelect Geraldine Matchett to Management Board	Mgmt	For	For
8	Reelect Eileen Kennedy to Supervisory Board	Mgmt	For	For
9	Ratify KPMG Accountants N.V as Auditors	Mgmt	For	For
10.a	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	Mgmt	For	For
10.b	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital in Connection with a Rights Issue	Mgmt	For	For
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
12	Approve Reduction in Share Capital through Cancellation of Shares	Mgmt	For	For
13	Other Business (Non-Voting)	Mgmt		
14	Discuss Voting Results	Mgmt		
15	Close Meeting	Mgmt		

Kuehne + Nagel International AG

Meeting Date: 05/03/2022

Country: Switzerland

Ticker: KNIN

Meeting Type: Annual

Primary ISIN: CH0025238863

Primary SEDOL: B142S60

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income and Dividends of CHF 10.00 per Share	Mgmt	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For
4.1.1	Reelect Dominik Buergy as Director	Mgmt	For	For
4.1.2	Reelect Renato Fassbind as Director	Mgmt	For	For
4.1.3	Reelect Karl Gernandt as Director	Mgmt	For	For
4.1.4	Reelect David Kamenetzky as Director	Mgmt	For	For
4.1.5	Reelect Klaus-Michael Kuehne as Director	Mgmt	For	For
4.1.6	Reelect Tobias Staehelin as Director	Mgmt	For	For
4.1.7	Reelect Hauke Stars as Director	Mgmt	For	For
4.1.8	Reelect Martin Wittig as Director	Mgmt	For	For
4.1.9	Reelect Joerg Wolle as Director	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.2	Reelect Joerg Wolle as Board Chair	Mgmt	For	For
4.3.1	Reappoint Karl Gernandt as Member of the Compensation Committee	Mgmt	For	Against
<p><i>Voter Rationale: Board Elections (Items 4.1.1-4.2) Votes FOR the proposed nominees are warranted. Committee elections (Items 4.3.1-4.3.3) Votes AGAINST the non-independent nominees, Karl Gernandt and Klaus-Michael Kuehne, 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 reappointment of the committee chair, Karl Gernandt, is further warranted as a signal of concern to the board because the board is insufficiently gender diverse. A vote FOR the remaining nominee, Hauke Stars, is warranted.</i></p>				
4.3.2	Reappoint Klaus-Michael Kuehne as Member of the Compensation Committee	Mgmt	For	Against
<p><i>Voter Rationale: Board Elections (Items 4.1.1-4.2) Votes FOR the proposed nominees are warranted. Committee elections (Items 4.3.1-4.3.3) Votes AGAINST the non-independent nominees, Karl Gernandt and Klaus-Michael Kuehne, 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 reappointment of the committee chair, Karl Gernandt, is further warranted as a signal of concern to the board because the board is insufficiently gender diverse. A vote FOR the remaining nominee, Hauke Stars, is warranted.</i></p>				
4.3.3	Reappoint Hauke Stars as Member of the Compensation Committee	Mgmt	For	For
4.4	Designate Stefan Mangold as Independent Proxy	Mgmt	For	For
4.5	Ratify Ernst & Young AG as Auditors	Mgmt	For	For
5	Approve Renewal of CHF 20 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	Against
<p><i>Voter 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 26.5 percent of the issued share capital.</i></p>				
6	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST the remuneration report is warranted because: * Short-term incentive awards are not subject to a maximum cap. * There is limited ex-post disclosure to explain the evolution of variable payouts versus company performance. * Under the long-term incentive, executives are granted matching share awards that are not subject to any performance conditions.</i></p>				
7.1	Approve Remuneration of Directors in the Amount of CHF 5.5 Million	Mgmt	For	For
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 25 Million	Mgmt	For	Against
<p><i>Voter Rationale: Item 7.2 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. * The company does not provide sufficient transparency regarding the parameters of its variable compensation, meaning that it is not possible to gauge the appropriateness of the amount. Item 7.3 A vote AGAINST this proposal is warranted because: * The board has not provided a compelling justification for this additional compensation for executives.</i></p>				
7.3	Approve Additional Remuneration of Executive Committee in the Amount of CHF 4.4 Million	Mgmt	For	Against
<p><i>Voter Rationale: Item 7.2 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. * The company does not provide sufficient transparency regarding the parameters of its variable compensation, meaning that it is not possible to gauge the appropriateness of the amount. Item 7.3 A vote AGAINST this proposal is warranted because: * The board has not provided a compelling justification for this additional compensation for executives.</i></p>				

Kuehne + Nagel International AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Transact Other Business (Voting)	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from 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>				

Kumba Iron Ore Ltd.

Meeting Date: 05/31/2022	Country: South Africa	Ticker: KIO
	Meeting Type: Annual	
	Primary ISIN: ZAE000085346	Primary SEDOL: B1G4262

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Resolutions	Mgmt		
1	Reappoint PricewaterhouseCoopers Inc as Auditors with Sizwe Masondo as Individual Designated Auditor	Mgmt	For	For
2.1	Re-elect Terence Goodlace as Director	Mgmt	For	For
2.2	Re-elect Michelle Jenkins as Director	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
2.3	Re-elect Sango Ntsaluba as Director	Mgmt	For	For
2.4	Elect Josephine Tsele as Director	Mgmt	For	For
2.5	Re-elect Buyelwa Sonjica as Director	Mgmt	For	For
3.1	Re-elect Sango Ntsaluba as Member of the Audit Committee	Mgmt	For	For
3.2	Re-elect Mary Bomela as Member of the Audit Committee	Mgmt	For	For
3.3	Re-elect Michelle Jenkins as Member of the Audit Committee	Mgmt	For	For
4.1	Approve Remuneration Policy	Mgmt	For	For
4.2	Approve Implementation of the Remuneration Policy	Mgmt	For	Against
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
5	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For
6	Authorise Ratification of Approved Resolutions	Mgmt	For	For
	Special Resolutions	Mgmt		
1	Authorise Board to Issue Shares for Cash	Mgmt	For	For
2	Approve Remuneration of Non-executive Directors	Mgmt	For	For

Kumba Iron Ore Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For

Kunlun Energy Company Limited

Meeting Date: 05/25/2022

Country: Bermuda

Ticker: 135

Meeting Type: Annual

Primary ISIN: BMG5320C1082

Primary SEDOL: 6340078

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3A	Elect Liu Xiao Feng as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i>				
3B	Elect Sun Patrick as Director	Mgmt	For	For
4	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
5	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
7	Authorize Share Repurchase Program	Mgmt	For	For
8	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>				

Kurita Water Industries Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 6370

Meeting Type: Annual

Primary ISIN: JP3270000007

Primary SEDOL: 6497963

Kurita Water Industries Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 36	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Kadota, Michiya	Mgmt	For	For
3.2	Elect Director Ejiri, Hirohiko	Mgmt	For	For
3.3	Elect Director Yamada, Yoshio	Mgmt	For	For
3.4	Elect Director Suzuki, Yasuo	Mgmt	For	For
3.5	Elect Director Shirode, Shuji	Mgmt	For	For
3.6	Elect Director Amano, Katsuya	Mgmt	For	For
3.7	Elect Director Sugiyama, Ryoko	Mgmt	For	For
3.8	Elect Director Tanaka, Keiko	Mgmt	For	For
3.9	Elect Director Kamai, Kenichiro	Mgmt	For	For
3.10	Elect Director Miyazaki, Masahiro	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Nagasawa, Tetsuya	Mgmt	For	For

KWG Group Holdings Limited

Meeting Date: 06/02/2022

Country: Cayman Islands

Ticker: 1813

Meeting Type: Annual

Primary ISIN: KYG532241042

Primary SEDOL: B1YBF00

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2a	Elect Kong Jiantao as Director	Mgmt	For	For
2b	Elect Tam Chun Fai as Director	Mgmt	For	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, the Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board. Additionally, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Last, the Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i></p>				
2c	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For

KWG Group Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
6	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>				

Laboratory Corporation of America Holdings

Meeting Date: 05/11/2022	Country: USA	Ticker: LH
	Meeting Type: Annual	
	Primary ISIN: US50540R4092	Primary SEDOL: 2586122

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kerrii B. Anderson	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1b	Elect Director Jean-Luc Belingard	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1c	Elect Director Jeffrey A. Davis	Mgmt	For	For
1d	Elect Director D. Gary Gilliland	Mgmt	For	For
1e	Elect Director Garheng Kong	Mgmt	For	For
1f	Elect Director Peter M. Neupert	Mgmt	For	For
1g	Elect Director Richelle P. Parham	Mgmt	For	For
1h	Elect Director Adam H. Schechter	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1i	Elect Director Kathryn E. Wengel	Mgmt	For	For
1j	Elect Director R. Sanders Williams	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				

Laboratory Corporation of America Holdings

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
4	Amend Right to Call Special Meeting to Remove One-Year Holding Requirement	SH	Against	Abstain

Voter Rationale: While we are generally supportive of shareholder ability to call special meetings, in this instance there does not appear to be a compelling reason to remove the one-year holding period requirement as it provides a reasonable safeguard against abuse of the right.

LANXESS AG

Meeting Date: 05/25/2022

Country: Germany

Ticker: LXS

Meeting Type: Annual

Primary ISIN: DE0005470405

Primary SEDOL: B05M8B7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 1.05 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For	For
5.1	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2022	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
5.2	Ratify PricewaterhouseCoopers GmbH as Auditors for Half-Year and Quarterly Reports 2022	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
6	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Also, remuneration committee should not allow vesting of incentive awards for below median performance.</i>				
7.1	Elect Heike Hanagarth to the Supervisory Board	Mgmt	For	For
7.2	Elect Rainier van Roessel to the Supervisory Board	Mgmt	For	Against

Voter Rationale: For widely held companies, the supervisory board should include at least 50% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. .

Lawson, Inc.

Meeting Date: 05/25/2022

Country: Japan

Ticker: 2651

Meeting Type: Annual

Primary ISIN: JP3982100004

Primary SEDOL: 6266914

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 75	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Takemasu, Sadanobu	Mgmt	For	For
3.2	Elect Director Itonaga, Masayuki	Mgmt	For	For
3.3	Elect Director Iwamura, Miki	Mgmt	For	For
3.4	Elect Director Suzuki, Satoko	Mgmt	For	For
3.5	Elect Director Kikuchi, Kiyotaka	Mgmt	For	For

Lee & Man Paper Manufacturing Limited

Meeting Date: 05/12/2022

Country: Cayman Islands

Ticker: 2314

Meeting Type: Annual

Primary ISIN: KYG5427W1309

Primary SEDOL: 6693772

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Elect Lee Man Bun as Director	Mgmt	For	For
4	Elect Lee Jude Ho Chung as Director	Mgmt	For	For
5	Elect Yip Heong Kan as Director	Mgmt	For	For
6	Elect Peter A. Davies as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. However, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Further, the Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i>				
7	Authorize Board to Approve Terms of Appointment, Including Remuneration, for Poon Chung Kwong as Non-Executive Director	Mgmt	For	For
8	Authorize Board to Approve Terms of Appointment, Including Remuneration, for Wong Kai Tung Tony as Independent Non-Executive Director	Mgmt	For	For

Lee & Man Paper Manufacturing Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Authorize Board to Approve Terms of Appointment, Including Remuneration, for Chau Shing Yim David as Independent Non-Executive Director	Mgmt	For	For
10	Approve Remuneration of Directors for the Year Ended December 31, 2021	Mgmt	For	For
11	Authorize Board to Fix Remuneration of Directors for the Year Ending December 31, 2022	Mgmt	For	For
12	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
13	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
14	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
15	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>				

LEG Immobilien SE

Meeting Date: 05/19/2022

Country: Germany

Ticker: LEG

Meeting Type: Annual

Primary ISIN: DE000LEG1110

Primary SEDOL: B9G6L89

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 4.07 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For	For
5	Ratify Deloitte GmbH as Auditors for Fiscal Year 2022	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Further, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. In addition, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i></p>				
7	Approve Decrease in Size of Supervisory Board to Six Members	Mgmt	For	For
8	Amend Articles Re: Supervisory Board Term of Office	Mgmt	For	For
9.1	Reelect Sylvia Eichelberg to the Supervisory Board	Mgmt	For	For
9.2	Reelect Claus Nolting to the Supervisory Board	Mgmt	For	For
9.3	Reelect Jochen Scharpe to the Supervisory Board	Mgmt	For	For
9.4	Reelect Martin Wiesmann to the Supervisory Board	Mgmt	For	For
9.5	Reelect Michael Zimmer to the Supervisory Board	Mgmt	For	For
9.6	Elect Katrin Suder to the Supervisory Board	Mgmt	For	For
10	Approve Remuneration Policy	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Further, remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. In addition, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i></p>				
11	Approve Remuneration of Supervisory Board for Interim Period	Mgmt	For	For
12	Approve Remuneration of Supervisory Board	Mgmt	For	For
13	Amend Articles Re: Cancellation of Statutory Approval Requirements	Mgmt	For	For
14	Amend Articles Re: Supervisory Board Resignation	Mgmt	For	For
15	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For
16	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	Against
<p><i>Voter Rationale: Any request to use financial derivatives when repurchasing shares should be fully explained and justified by the company.</i></p>				

Legal & General Group Plc

Meeting Date: 05/26/2022

Country: United Kingdom

Ticker: LGEN

Meeting Type: Annual

Primary ISIN: GB0005603997

Primary SEDOL: 0560399

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Elect Laura Wade-Gery as Director	Mgmt	For	For
4	Re-elect Henrietta Baldock as Director	Mgmt	For	For
5	Re-elect Nilufer Von Bismarck as Director	Mgmt	For	For
6	Re-elect Philip Broadley as Director	Mgmt	For	For
7	Re-elect Jeff Davies as Director	Mgmt	For	For
8	Re-elect Sir John Kingman as Director	Mgmt	For	For
9	Re-elect Lesley Knox as Director	Mgmt	For	For
<p><i>Voter Rationale: Items 3-8 & 10-12 A vote FOR these directors is considered warranted, as no material concerns have been identified. Item 9 A vote FOR the re-election of Leslie Knox is considered warranted, although it is not without concerns: * Lesley Knox was a NED and member of the audit committee at Thomas Cook plc, which entered liquidation in September 2019. The main reason for support is: * The events at Thomas Cook remain under investigation. Qualified support is warranted at this time.</i></p>				
10	Re-elect George Lewis as Director	Mgmt	For	For
11	Re-elect Ric Lewis as Director	Mgmt	For	For
12	Re-elect Sir Nigel Wilson as Director	Mgmt	For	For
13	Reappoint KPMG LLP as Auditors	Mgmt	For	For
14	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
15	Approve Remuneration Report	Mgmt	For	For
16	Authorise Issue of Equity	Mgmt	For	For
17	Authorise Issue of Equity in Connection with the Issue of Contingent Convertible Securities	Mgmt	For	For
18	Authorise UK Political Donations and Expenditure	Mgmt	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue of Contingent Convertible Securities	Mgmt	For	For
22	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

Lennox International Inc.

Meeting Date: 05/19/2022

Country: USA

Ticker: LII

Meeting Type: Annual

Primary ISIN: US5261071071

Primary SEDOL: 2442053

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Max H. Mitchell	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.2	Elect Director Kim K.W. Rucker	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			
3	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For
4	Ratify KPMG LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			

Li Auto Inc.

Meeting Date: 05/17/2022

Country: Cayman Islands

Ticker: 2015

Meeting Type: Annual

Primary ISIN: KYG5479M1050

Primary SEDOL: BMW5M00

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Elect Director Fan Zheng	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			

Li Auto Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Director Zhao Hongqiang	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
4	Elect Director Jiang Zhenyu	Mgmt	For	For
5	Elect Director Xiao Xing	Mgmt	For	For
6	Approve Remuneration of Directors	Mgmt	For	For
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
8	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
9	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>				
10	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For

Lincoln National Corporation

Meeting Date: 05/27/2022

Country: USA

Ticker: LNC

Meeting Type: Annual

Primary ISIN: US5341871094

Primary SEDOL: 2516378

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Deirdre P. Connelly	Mgmt	For	For
1.2	Elect Director Ellen G. Cooper	Mgmt	For	For
1.3	Elect Director William H. Cunningham	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director.</i>				
1.4	Elect Director Reginald E. Davis	Mgmt	For	For
1.5	Elect Director Dennis R. Glass	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				

Lincoln National Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Eric G. Johnson	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.7	Elect Director Gary C. Kelly	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.8	Elect Director M. Leanne Lachman	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.9	Elect Director Dale LeFebvre	Mgmt	For	For
1.10	Elect Director Janet Liang	Mgmt	For	For
1.11	Elect Director Michael F. Mee	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.12	Elect Director Patrick S. Pittard	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.13	Elect Director Lynn M. Utter	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			

Lincoln National Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: The plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
5	Require Independent Board Chair	SH	Against	For
<p><i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i></p>				
6	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For
<p><i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i></p>				

Lite-On Technology Corp.

Meeting Date: 05/20/2022	Country: Taiwan	Ticker: 2301
	Meeting Type: Annual	
	Primary ISIN: TW0002301009	Primary SEDOL: 6519481

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	Mgmt	For	For
2	Approve Profit Distribution	Mgmt	For	For
3	Approve Amendments to Articles of Association	Mgmt	For	For
<p><i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i></p>				
4	Amend Rules and Procedures Regarding Shareholder's General Meeting	Mgmt	For	For
5	Amend Rules and Procedures for Election of Directors	Mgmt	For	For
6	Amend Procedures Governing the Acquisition or Disposal of Assets	Mgmt	For	For
7	Approve Issuance of Restricted Stocks	Mgmt	For	For
8	Approve to Dispose or Abandon Cash Capital Increase of Spin-off Existing Subsidiary Leotek Corporation	Mgmt	For	For
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt		

Lite-On Technology Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9.1	Elect TOM SOONG, with SHAREHOLDER NO.0000088, as Non-Independent Director	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
9.2	Elect RAYMOND SOONG, SHAREHOLDER NO.0000001, as Non-Independent Director	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
9.3	Elect KEH-SHEW LU, a Representative of TA-SUNG INVESTMENT CO., LTD., with SHAREHOLDER NO.0059285, as Non-Independent Director	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
9.4	Elect ANSON CHIU, a Representative of TA-SUNG INVESTMENT CO., LTD., with SHAREHOLDER NO.0059285, as Non-Independent Director	Mgmt	For	For
9.5	Elect ALBERT HSUEH, with ID NO.B101077XXX, as Independent Director	Mgmt	For	For
9.6	Elect HARVEY CHANG, with ID NO.A100949XXX, as Independent Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
9.7	Elect MIKE YANG, with ID NO.B120069XXX, as Independent Director	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i>				
9.8	Elect MK LU, with SHAREHOLDER NO.0025644, as Independent Director	Mgmt	For	For
10	Approve Release of Restrictions of Competitive Activities of Directors	Mgmt	For	For

LIXIL Corp.

Meeting Date: 06/21/2022

Country: Japan

Ticker: 5938

Meeting Type: Annual

Primary ISIN: JP3626800001

Primary SEDOL: 6900212

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Seto, Kinya	Mgmt	For	For
1.2	Elect Director Matsumoto, Sachio	Mgmt	For	For
1.3	Elect Director Hwa Jin Song Montesano	Mgmt	For	For
1.4	Elect Director Uchibori, Tamio	Mgmt	For	For

LIXIL Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Konno, Shiho	Mgmt	For	For
1.6	Elect Director Suzuki, Teruo	Mgmt	For	For
1.7	Elect Director Tamura, Mayumi	Mgmt	For	For
1.8	Elect Director Nishiura, Yuji	Mgmt	For	For
1.9	Elect Director Hamaguchi, Daisuke	Mgmt	For	For
1.10	Elect Director Matsuzaki, Masatoshi	Mgmt	For	For
1.11	Elect Director Watahiki, Mariko	Mgmt	For	For
2	Amend Articles to Change Location of Head Office - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For

LKQ Corporation

Meeting Date: 05/10/2022

Country: USA

Ticker: LKQ

Meeting Type: Annual

Primary ISIN: US5018892084

Primary SEDOL: 2971029

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Patrick Berard	Mgmt	For	For
1b	Elect Director Meg A. Divitto	Mgmt	For	For
1c	Elect Director Robert M. Hanser	Mgmt	For	For
1d	Elect Director Joseph M. Holsten	Mgmt	For	For
1e	Elect Director Blythe J. McGarvie	Mgmt	For	For
1f	Elect Director John W. Mendel	Mgmt	For	For
1g	Elect Director Jody G. Miller	Mgmt	For	For
1h	Elect Director Guhan Subramanian	Mgmt	For	For
1i	Elect Director Xavier Urbain	Mgmt	For	For
1j	Elect Director Jacob H. Welch	Mgmt	For	For
1k	Elect Director Dominick Zarcone	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Meeting Date: 05/12/2022

Country: United Kingdom

Ticker: LLOY

Meeting Type: Annual

Primary ISIN: GB0008706128

Primary SEDOL: 0870612

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Elect Harmeen Mehta as Director	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
3	Elect Charlie Nunn as Director	Mgmt	For	For
4	Re-elect Robin Budenberg as Director	Mgmt	For	For
5	Re-elect William Chalmers as Director	Mgmt	For	For
6	Re-elect Alan Dickinson as Director	Mgmt	For	For
7	Re-elect Sarah Legg as Director	Mgmt	For	For
8	Re-elect Lord Lupton as Director	Mgmt	For	For
9	Re-elect Amanda Mackenzie as Director	Mgmt	For	For
10	Re-elect Catherine Woods as Director	Mgmt	For	For
11	Approve Remuneration Report	Mgmt	For	For
12	Approve Final Dividend	Mgmt	For	For
13	Reappoint Deloitte LLP as Auditors	Mgmt	For	For
14	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
15	Approve Share Incentive Plan	Mgmt	For	For
16	Authorise UK Political Donations and Expenditure	Mgmt	For	For
<i>Voter Rationale: Substantial political donations or expenditure should be clearly tied to the company's business objectives and supported by robust oversight mechanisms to avoid undue influence.</i>				
17	Authorise Issue of Equity	Mgmt	For	For
18	Authorise Issue of Equity in Relation to the Issue of Regulatory Capital Convertible Instruments	Mgmt	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
21	Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issue of Regulatory Capital Convertible Instruments	Mgmt	For	For
22	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For

Lloyds Banking Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
23	Authorise Market Purchase of Preference Shares	Mgmt	For	For
24	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

Loblaw Companies Limited

Meeting Date: 05/05/2022 **Country:** Canada **Ticker:** L
Meeting Type: Annual **Primary ISIN:** CA5394811015 **Primary SEDOL:** 2521800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Scott B. Bonham	Mgmt	For	For
1.2	Elect Director Christie J.B. Clark	Mgmt	For	For
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				
1.3	Elect Director Daniel Debow	Mgmt	For	For
1.4	Elect Director William A. Downe	Mgmt	For	For
1.5	Elect Director Janice Fukakusa	Mgmt	For	For
1.6	Elect Director M. Marianne Harris	Mgmt	For	For
1.7	Elect Director Claudia Kotchka	Mgmt	For	For
1.8	Elect Director Sarah Raiss	Mgmt	For	For
1.9	Elect Director Galen G. Weston	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.10	Elect Director Cornell Wright	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				
Shareholder Proposals		Mgmt		
4	SP 1: Report on Actual and Potential Human Rights Impacts on Migrant Workers	SH	Against	For
<i>Voter Rationale: Shareholders could benefit from an independent human rights impact assessment identifying and assessing the actual and potential human rights impacts on migrant workers from the company's business activities in its operations and supply chain.</i>				

Loblaw Companies Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	SP 2: Publish Annually a Summary of the Company's Supplier Audits Results	SH	Against	For

Voter Rationale: Disclosing information on auditing results would demonstrate that the company is properly and rigorously addressing risks and may also provide more context on the functioning of any remedial mechanisms put in place.

Loews Corporation

Meeting Date: 05/10/2022	Country: USA	Ticker: L
	Meeting Type: Annual	
	Primary ISIN: US5404241086	Primary SEDOL: 2523022

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1a	Elect Director Ann E. Berman	Mgmt	For	Against
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Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

1b	Elect Director Joseph L. Bower	Mgmt	For	Against
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Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.

1c	Elect Director Charles D. Davidson	Mgmt	For	For
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1d	Elect Director Charles M. Diker	Mgmt	For	Against
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Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

1e	Elect Director Paul J. Fribourg	Mgmt	For	Against
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Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director. Also, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.

Loews Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Walter L. Harris	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1g	Elect Director Philip A. Laskawy	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1h	Elect Director Susan P. Peters	Mgmt	For	For
1i	Elect Director Andrew H. Tisch	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1j	Elect Director James S. Tisch	Mgmt	For	For
1k	Elect Director Jonathan M. Tisch	Mgmt	For	For
1l	Elect Director Anthony Welters	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditor	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Longfor Group Holdings Limited

Meeting Date: 06/16/2022

Country: Cayman Islands

Ticker: 960

Meeting Type: Annual

Primary ISIN: KYG5635P1090

Primary SEDOL: B56KLY9

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

Longfor Group Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Wu Yajun as Director	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
3.2	Elect Chan Chi On, Derek as Director	Mgmt	For	For
3.3	Elect Xiang Bing as Director	Mgmt	For	For
3.4	Elect Chen Xuping as Director	Mgmt	For	For
3.5	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
4	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<p><i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i></p>				
8	Adopt New Articles of Association	Mgmt	For	For

Lonza Group AG

Meeting Date: 05/05/2022

Country: Switzerland
Meeting Type: Annual

Ticker: LONN

Primary ISIN: CH0013841017

Primary SEDOL: 7333378

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For
4	Approve Allocation of Income and Dividends of CHF 3.00 per Share	Mgmt	For	For
5.1.1	Reelect Albert Baehny as Director	Mgmt	For	For
5.1.2	Reelect Angelica Kohlmann as Director	Mgmt	For	For
5.1.3	Reelect Christoph Maeder as Director	Mgmt	For	For
5.1.4	Reelect Barbara Richmond as Director	Mgmt	For	For
5.1.5	Reelect Juergen Steinemann as Director	Mgmt	For	For

Lonza Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.1.6	Reelect Olivier Verscheure as Director	Mgmt	For	For
5.2.1	Elect Marion Helmes as Director	Mgmt	For	For
5.2.2	Elect Roger Nitsch as Director	Mgmt	For	For
5.3	Reelect Albert Baehny as Board Chair	Mgmt	For	For
5.4.1	Reappoint Angelica Kohlmann as Member of the Nomination and Compensation Committee	Mgmt	For	For
5.4.2	Reappoint Christoph Maeder as Member of the Nomination and Compensation Committee	Mgmt	For	For
5.4.3	Reappoint Juergen Steinemann as Member of the Nomination and Compensation Committee	Mgmt	For	For
6	Ratify KPMG Ltd as Auditors	Mgmt	For	For
7	Designate ThomannFischer as Independent Proxy	Mgmt	For	For
8	Approve Remuneration of Directors in the Amount of CHF 2.9 Million	Mgmt	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	Mgmt	For	For
9.2	Approve Variable Short-Term Remuneration of Executive Committee in the Amount of CHF 4.9 Million for Fiscal Year 2021	Mgmt	For	For
9.3	Approve Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 11.1 Million for Fiscal Year 2022	Mgmt	For	For
10	Transact Other Business (Voting)	Mgmt	For	Against

*Voter Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from 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.*

L'Oreal SA

Meeting Date: 04/21/2022

Country: France

Ticker: OR

Meeting Type: Annual/Special

Primary ISIN: FR0000120321

Primary SEDOL: 4057808

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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	Mgmt	For	For
4	Reelect Jean-Paul Agon as Director	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
5	Reelect Patrice Caine as Director	Mgmt	For	For
6	Reelect Belen Garijo as Director	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
7	Renew Appointment of Deloitte & Associates as Auditor	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
8	Appoint Ernst & Young as Auditor	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
9	Approve Compensation Report of Corporate Officers	Mgmt	For	For
10	Approve Compensation of Jean-Paul Agon, Chairman and CEO from 1 January 2021 to 30 April 2021	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Last, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
11	Approve Compensation of Jean-Paul Agon, Chairman of the Board from 1 May 2021 to 31 December 2021	Mgmt	For	For
12	Approve Compensation of Nicolas Hieronimus, CEO from 1 May 2021 to 31 December 2021	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Iso, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
13	Approve Remuneration Policy of Directors	Mgmt	For	For
14	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15	Approve Remuneration Policy of CEO	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, if granted, payments to former executives should be subject to appropriate performance targets and triggering events that are in line with market best practice. Consequently, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Lastly, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
16	Approve Transaction with Nestle Re: Redemption Contract	Mgmt	For	For
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
18	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
19	Authorize up to 0.6 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i></p>				
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i></p>				
22	Amend Article 9 of Bylaws Re: Age Limit of Chairman of the Board	Mgmt	For	For
23	Amend Article 11 of Bylaws Re: Age Limit of CEO	Mgmt	For	Against
<p><i>Voter Rationale: Any limitation of directors' tenure should be expressed as a number of terms rather than age of individual board members.</i></p>				
24	Amend Article 2 and 7 of Bylaws to Comply with Legal Changes	Mgmt	For	For
25	Amend Article 8 of Bylaws Re: Shares Held by Directors	Mgmt	For	For
26	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Lowe's Companies, Inc.

Meeting Date: 05/27/2022

Country: USA

Ticker: LOW

Meeting Type: Annual

Primary ISIN: US5486611073

Primary SEDOL: 2536763

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Raul Alvarez	Mgmt	For	For
1.2	Elect Director David H. Batchelder	Mgmt	For	For
1.3	Elect Director Sandra B. Cochran	Mgmt	For	For
1.4	Elect Director Laurie Z. Douglas	Mgmt	For	For
1.5	Elect Director Richard W. Dreiling	Mgmt	For	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.6	Elect Director Marvin R. Ellison	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1.7	Elect Director Daniel J. Heinrich	Mgmt	For	For
1.8	Elect Director Brian C. Rogers	Mgmt	For	For
1.9	Elect Director Bertram L. Scott	Mgmt	For	For
1.10	Elect Director Colleen Taylor	Mgmt	For	For
1.11	Elect Director Mary Beth West	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
5	Report on Median Gender/Racial Pay Gap	SH	Against	For
<i>Voter Rationale: 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>				
6	Amend Proxy Access Right	SH	Against	For
<i>Voter Rationale: Shareholders should have the right to reasonable access to the proxy, including the nomination of directors to the board. Such a practice encourages greater accountability of directors to the shareholders whose interests they represent. Similar proxy access in other developed markets has not lead to problematic elections, as some companies fear.</i>				
7	Report on Risks of State Policies Restricting Reproductive Health Care	SH	Against	For
<i>Voter Rationale: 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>				
8	Commission a Civil Rights and Non-Discrimination Audit	SH	Against	Against
<i>Voter Rationale: The company provides sufficient information for shareholders to assess any purported 'reverse discrimination' effect the company's training materials or procedures may have.</i>				

Lowe's Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Report on Risks from Company Vendors that Misclassify Employees as Independent Contractors	SH	Against	For

Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear code of practice, along with monitoring and effective disclosure to ensure that those risks are managed effectively and communicated to shareholders.

lululemon athletica inc.

Meeting Date: 06/08/2022	Country: USA	Ticker: LULU
	Meeting Type: Annual	
	Primary ISIN: US5500211090	Primary SEDOL: B23FN39

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1a	Elect Director Kathryn Henry	Mgmt	For	Against
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Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

1b	Elect Director Jon McNeill	Mgmt	For	For
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Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

1c	Elect Director Alison Loehnis	Mgmt	For	For
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2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
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Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.

4	Report on Animal Slaughter Methods	SH	Against	Abstain
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Voter Rationale: While it appears that lululemon lags behind best practices in not disclosing an animal welfare policy, as well as in lacking a commitment to the Five Domains of Animal Welfare, the company sources exclusively from Responsible Down Standard certified suppliers, which should address the proponent's concerns.

Lundin Mining Corporation

Meeting Date: 05/12/2022	Country: Canada	Ticker: LUN
	Meeting Type: Annual	
	Primary ISIN: CA5503721063	Primary SEDOL: 2866857

Lundin Mining Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Donald K. Charter	Mgmt	For	For
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1B	Elect Director C. Ashley Heppenstall	Mgmt	For	For
1C	Elect Director Juliana L. Lam	Mgmt	For	For
1D	Elect Director Adam I. Lundin	Mgmt	For	For
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Given the recent board refreshment, we will monitor this situation. In addition, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. In this instance we note the close relationships between 3 of the Lundin boards.</i></p>				
1E	Elect Director Jack O. Lundin	Mgmt	For	For
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Given the recent board refreshment, we will monitor this situation. In addition, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. In this instance we note the close relationships between 3 of the Lundin boards.</i></p>				
1F	Elect Director Dale C. Peniuk	Mgmt	For	For
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1G	Elect Director Karen P. Poniachik	Mgmt	For	For
1H	Elect Director Peter T. Rockandel	Mgmt	For	For
1I	Elect Director Catherine J. G. Stefan	Mgmt	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
<p><i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i></p>				

LyondellBasell Industries N.V.

Meeting Date: 05/27/2022

Country: Netherlands

Ticker: LYB

Meeting Type: Annual

Primary ISIN: NL0009434992

Primary SEDOL: B3SPXZ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jacques Aigrain	Mgmt	For	For
1b	Elect Director Lincoln Benet	Mgmt	For	For
1c	Elect Director Jagjeet (Jeet) Bindra	Mgmt	For	Against
<i>Voter Rationale: Although we commend the company on recent climate-related commitments, we wish to see inclusion of scope 3 emissions in decarbonization targets. Consequently, we will hold the HSE&A chair responsible.</i>				
1d	Elect Director Robin Buchanan	Mgmt	For	For
1e	Elect Director Anthony (Tony) Chase	Mgmt	For	For
1f	Elect Director Nance Dicciani	Mgmt	For	For
1g	Elect Director Robert (Bob) Dudley	Mgmt	For	For
1h	Elect Director Claire Farley	Mgmt	For	For
1i	Elect Director Michael Hanley	Mgmt	For	Against
<i>Voter Rationale: Although we commend the company on recent climate-related commitments, we wish to see inclusion of scope 3 emissions in decarbonization targets. Consequently, we will hold the Audit chair responsible.</i>				
1j	Elect Director Virginia Kamsky	Mgmt	For	For
1k	Elect Director Albert Manifold	Mgmt	For	For
1l	Elect Director Peter Vanacker	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Approve Discharge of Directors	Mgmt	For	For
3	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
4	Ratify PricewaterhouseCoopers Accountants N.V. as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
5	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
6	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
7	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
8	Approve Cancellation of Shares	Mgmt	For	For

Meeting Date: 04/25/2022

Country: USA

Ticker: MTB

Meeting Type: Annual

Primary ISIN: US55261F1049

Primary SEDOL: 2340168

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John P. Barnes	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
1.2	Elect Director Robert T. Brady	Mgmt	For	For
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>			
1.3	Elect Director Calvin G. Butler, Jr.	Mgmt	For	Against
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1.4	Elect Director Jane Chwick	Mgmt	For	For
1.5	Elect Director William F. Cruger, Jr.	Mgmt	For	For
1.6	Elect Director T. Jefferson Cunningham, III	Mgmt	For	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, as this nominee is a former executive of an acquired company we do not consider independent, we are still opposing this nominee because for widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
1.7	Elect Director Gary N. Geisel	Mgmt	For	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, we are still opposing this nominee because executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, for widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>			
1.8	Elect Director Leslie V. Godridge	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Rene F. Jones	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
1.10	Elect Director Richard H. Ledgett, Jr.	Mgmt	For	For
1.11	Elect Director Melinda R. Rich	Mgmt	For	For
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>			
1.12	Elect Director Robert E. Sadler, Jr.	Mgmt	For	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, we are still opposing this nominee because for widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. We also note that that the Risk Committee, which Mr. Sadler chairs, has oversight of climate risks. The company discloses Scope 1 and 2 emissions in their inaugural ESG Report, released in 2021; however, disclosure of an interim scope 1 and/or 2 targets or of scope 3 emissions does not appear to be available. The company does not disclose information to the CDP.</i>			
1.13	Elect Director Denis J. Salamone	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
1.14	Elect Director John R. Scannell	Mgmt	For	Against
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1.15	Elect Director Rudina Seseri	Mgmt	For	For
1.16	Elect Director Kirk W. Walters	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
1.17	Elect Director Herbert L. Washington	Mgmt	For	For
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			

M&T Bank Corporation

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

Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.

Magna International Inc.

Meeting Date: 05/03/2022	Country: Canada	Ticker: MG
	Meeting Type: Annual/Special	
	Primary ISIN: CA5592224011	Primary SEDOL: 2554475

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Peter G. Bowie	Mgmt	For	For
1B	Elect Director Mary S. Chan	Mgmt	For	For
1C	Elect Director V. Peter Harder	Mgmt	For	For
1D	Elect Director Seetarama S. Kotagiri	Mgmt	For	For
1E	Elect Director Kurt J. Lauk	Mgmt	For	For
1F	Elect Director Robert F. MacLellan	Mgmt	For	For
1G	Elect Director Mary Lou Maher	Mgmt	For	For
1H	Elect Director William A. Ruh	Mgmt	For	For
1I	Elect Director Indira V. Samarasekera	Mgmt	For	For
1J	Elect Director Thomas Weber	Mgmt	For	For
1K	Elect Director Lisa S. Westlake	Mgmt	For	For
2	Approve Deloitte LLP as Auditors and Authorize the Audit Committee to Fix Their Remuneration	Mgmt	For	For
3	Approve Treasury Performance Stock Unit Plan	Mgmt	For	For

Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.

4	Advisory Vote to Ratify Named Executive Officer's Compensation	Mgmt	For	Against
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Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.

Malayan Banking Berhad

Meeting Date: 04/14/2022	Country: Malaysia	Ticker: 1155
	Meeting Type: Annual	
	Primary ISIN: MYL115500000	Primary SEDOL: 6556325

Malayan Banking Berhad

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Cheng Kee Check as Director	Mgmt	For	For
2	Elect Puan Fauziah Hisham as Director	Mgmt	For	For
3	Elect Encik Shariffuddin Khalid as Director	Mgmt	For	For
4	Elect Hasnita Dato' Hashim as Director	Mgmt	For	For
5	Elect Shirley Goh as Director	Mgmt	For	For
6	Approve Directors' Fees	Mgmt	For	For
7	Approve Directors' Benefits	Mgmt	For	For
8	Approve Ernst & Young PLT as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	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	Mgmt	For	For
10	Approve Issuance of New Ordinary Shares Under the Dividend Reinvestment Plan	Mgmt	For	For
11	Amend Constitution	Mgmt	For	For

Malaysia Airports Holdings Berhad

Meeting Date: 06/02/2022

Country: Malaysia

Ticker: 5014

Meeting Type: Annual

Primary ISIN: MYL501400005

Primary SEDOL: 6188193

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Directors' Fees and Benefits	Mgmt	For	For
2	Elect Iskandar Mizal Mahmood as Director	Mgmt	For	For
3	Elect Rohaya Mohammad Yusof as Director	Mgmt	For	Against
<i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.</i>				
4	Elect Wong Shu Hsien as Director	Mgmt	For	Against
<i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
5	Approve Ernst & Young PLT as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
6	Approve Issuance of New Ordinary Shares Under the Dividend Reinvestment Plan	Mgmt	For	For

Manulife Financial Corp.

Meeting Date: 05/12/2022

Country: Canada

Ticker: MFC

Meeting Type: Annual

Primary ISIN: CA56501R1064

Primary SEDOL: 2492519

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Nicole S. Arnaboldi	Mgmt	For	For
1.2	Elect Director Guy L.T. Bainbridge	Mgmt	For	For
1.3	Elect Director Joseph P. Caron	Mgmt	For	For
1.4	Elect Director John M. Cassaday	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1.5	Elect Director Susan F. Dabarno	Mgmt	For	For
1.6	Elect Director Julie E. Dickson	Mgmt	For	For
1.7	Elect Director Roy Gori	Mgmt	For	For
1.8	Elect Director Tsun-yan Hsieh	Mgmt	For	For
1.9	Elect Director Vanessa Kanu	Mgmt	For	For
1.10	Elect Director Donald R. Lindsay	Mgmt	For	For
1.11	Elect Director C. James Prieur	Mgmt	For	For
1.12	Elect Director Andrea S. Rosen	Mgmt	For	For
1.13	Elect Director May Tan	Mgmt	For	For
1.14	Elect Director Leagh E. Turner	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For

Marathon Petroleum Corporation

Meeting Date: 04/27/2022

Country: USA

Ticker: MPC

Meeting Type: Annual

Primary ISIN: US56585A1025

Primary SEDOL: B3K3L40

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Evan Bayh	Mgmt	For	Against

Marathon Petroleum Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: Overall, while we support steps taken to set an absolute scope 3 target, this target and the operational emissions intensity targets remain short of the decarbonization required to meet a 1.5C scenario. The company also lacks an overall net zero ambition. Accordingly, as Chair of the Sustainability and Public Policy Committee, we are holding this director responsible.</i></p>				
1b	Elect Director Charles E. Bunch	Mgmt	For	Against
<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i></p>				
1c	Elect Director Edward G. Galante	Mgmt	For	For
1d	Elect Director Kim K.W. Rucker	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Furthermore, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Lastly, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				
4	Declassify the Board of Directors	Mgmt	For	For
<p><i>Voter Rationale: The decision to declassify the board is laudable. The annual election of directors provides greater board accountability to shareholders and is appreciated</i></p>				
5	Eliminate Supermajority Voting Provisions	Mgmt	For	For
6	Amend Certificate of Incorporation to Add Federal Forum Selection Provision	Mgmt	For	For
7	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i></p>				
8	Amend Compensation Clawback Policy	SH	Against	For
<p><i>Voter Rationale: Substantial restatements should trigger a reassessment and reclamation of performance-based compensation where this has been calculated on inaccurate figures. Also, the board should have the ability to "claw back" from executives that benefited from improper accounting, even if they were not directly responsible due to fraudulent activity or willful misconduct. The board should introduce options to recoup following major regulatory and other significant failings by senior management.</i></p>				
9	Report on Climate Strategy Consistent with ILO's "Just Transition Guidelines"	SH	Against	Abstain
<p><i>Voter Rationale: Overall, although we commend the company on producing one of the first Just Transition reports in the sector, we hope to see greater specificity in measures taken to support communities, customers, and the workforce, in line with the CA100+ indicators and ILO expectations.</i></p>				

MarketAxess Holdings Inc.

Meeting Date: 06/08/2022

Country: USA

Ticker: MKTX

Meeting Type: Annual

Primary ISIN: US57060D1081

Primary SEDOL: B03Q9D0

MarketAxess Holdings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Richard M. McVey	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1b	Elect Director Nancy Altobello	Mgmt	For	For
1c	Elect Director Steven L. Begleiter	Mgmt	For	For
1d	Elect Director Stephen P. Casper	Mgmt	For	Against
<p><i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.</i></p>				
1e	Elect Director Jane Chwick	Mgmt	For	For
1f	Elect Director Christopher R. Concannon	Mgmt	For	For
1g	Elect Director William F. Cruger	Mgmt	For	For
1h	Elect Director Kourtney Gibson	Mgmt	For	For
1i	Elect Director Justin G. Gmelich	Mgmt	For	For
1j	Elect Director Richard G. Ketchum	Mgmt	For	For
1k	Elect Director Xiaojia Charles Li	Mgmt	For	For
1l	Elect Director Emily H. Portney	Mgmt	For	For
1m	Elect Director Richard L. Prager	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
4	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For

Marsh & McLennan Companies, Inc.

Meeting Date: 05/19/2022

Country: USA

Ticker: MMC

Meeting Type: Annual

Primary ISIN: US5717481023

Primary SEDOL: 2567741

Marsh & McLennan Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Anthony K. Anderson	Mgmt	For	For
1b	Elect Director Hafize Gaye Erkan	Mgmt	For	For
1c	Elect Director Oscar Fanjul	Mgmt	For	For
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>				
1d	Elect Director Daniel S. Glaser	Mgmt	For	For
1e	Elect Director H. Edward Hanway	Mgmt	For	For
1f	Elect Director Deborah C. Hopkins	Mgmt	For	For
1g	Elect Director Tamara Ingram	Mgmt	For	For
1h	Elect Director Jane H. Lute	Mgmt	For	For
1i	Elect Director Steven A. Mills	Mgmt	For	For
1j	Elect Director Bruce P. Nolop	Mgmt	For	For
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>				
1k	Elect Director Morton O. Schapiro	Mgmt	For	For
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>				
1l	Elect Director Lloyd M. Yates	Mgmt	For	For
1m	Elect Director R. David Yost	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Ratify Deloitte & Touche LLP as Auditor	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Marubeni Corp.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 8002

Meeting Type: Annual

Primary ISIN: JP3877600001

Primary SEDOL: 6569464

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Kokubu, Fumiya	Mgmt	For	For
2.2	Elect Director Kakinoki, Masumi	Mgmt	For	For
2.3	Elect Director Terakawa, Akira	Mgmt	For	For
2.4	Elect Director Furuya, Takayuki	Mgmt	For	For
2.5	Elect Director Takahashi, Kyohei	Mgmt	For	For
2.6	Elect Director Okina, Yuri	Mgmt	For	For
2.7	Elect Director Hachoji, Takashi	Mgmt	For	For
2.8	Elect Director Kitera, Masato	Mgmt	For	For
2.9	Elect Director Ishizuka, Shigeki	Mgmt	For	For
2.10	Elect Director Ando, Hisayoshi	Mgmt	For	For

Masco Corporation

Meeting Date: 05/12/2022

Country: USA

Ticker: MAS

Meeting Type: Annual

Primary ISIN: US5745991068

Primary SEDOL: 2570200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Donald R. Parfet	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1b	Elect Director Lisa A. Payne	Mgmt	For	Against
<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Moreover, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1c	Elect Director Reginald M. Turner	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Masco Corporation

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

Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.

Mastercard Incorporated

Meeting Date: 06/21/2022	Country: USA	Ticker: MA
	Meeting Type: Annual	
	Primary ISIN: US57636Q1040	Primary SEDOL: B121557

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Merit E. Janow	Mgmt	For	For
1b	Elect Director Candido Bracher	Mgmt	For	For
1c	Elect Director Richard K. Davis	Mgmt	For	For
1d	Elect Director Julius Genachowski	Mgmt	For	Against

Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

1e	Elect Director Choon Phong Goh	Mgmt	For	Against
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Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

1f	Elect Director Oki Matsumoto	Mgmt	For	For
1g	Elect Director Michael Miebach	Mgmt	For	For
1h	Elect Director Youngme Moon	Mgmt	For	For
1i	Elect Director Rima Qureshi	Mgmt	For	For
1j	Elect Director Gabrielle Sulzberger	Mgmt	For	For
1k	Elect Director Jackson Tai	Mgmt	For	For

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.

1l	Elect Director Harit Talwar	Mgmt	For	For
1m	Elect Director Lance Uggla	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

Mastercard Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
4	Provide Right to Call a Special Meeting at a 15 Percent Ownership Threshold	Mgmt	For	For
5	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting.</i></p>				
6	Report on Political Contributions	SH	Against	Against
<p><i>Voter Rationale: While we are generally supportive of proposals requesting further transparency on political contributions, this request is overly prescriptive.</i></p>				
7	Report on Charitable Contributions	SH	Against	Against
<p><i>Voter Rationale: Disclosure of individual gifts to all charitable organizations is overly burdensome, and this company already reports its significant gifts.</i></p>				
8	Report on Risks Associated with Sale and Purchase of Ghost Guns	SH	Against	Against
<p><i>Voter Rationale: The company appears to be taking appropriate action to mitigate risks in major areas of human rights and illegal purchases.</i></p>				

Maxis Berhad

Meeting Date: 04/28/2022

Country: Malaysia

Ticker: 6012

Meeting Type: Annual

Primary ISIN: MYL601200008

Primary SEDOL: B5387L5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Mokhzani bin Mahathir as Director	Mgmt	For	Against
<p><i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity. Also, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Elect Arshad bin Raja Tun Uda as Director	Mgmt	For	Against
<p><i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity. Also, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
3	Elect Mazen Ahmed M. AlJubeir as Director	Mgmt	For	Against
<p><i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity. Further, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
4	Elect Ooi Huey Tyng as Director	Mgmt	For	For
5	Elect Uthaya Kumar A/L K Vivekananda as Director	Mgmt	For	For

Maxis Berhad

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Directors' Fees and Benefits to the Non-Executive Directors of the Company	Mgmt	For	For
7	Approve Directors' Fees and Benefits to the Non-Executive Directors of Maxis Collections Sdn Bhd.	Mgmt	For	For
8	Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
<p><i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.</i></p>				
9	Approve Alvin Michael Hew Thai Kheam to Continue Office as Independent Non-Executive Director	Mgmt	For	For
10	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
11	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Astro Malaysia Holdings Berhad and/or its Affiliates	Mgmt	For	For
12	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Usaha Tegas Sdn. Bhd. and/or its Affiliates	Mgmt	For	For
13	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with MEASAT Global Berhad and/or its Affiliates	Mgmt	For	For
14	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Maxis Communications Berhad and/or its affiliates	Mgmt	For	For
15	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Saudi Telecom Company and/or its Affiliates	Mgmt	For	For
16	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with SRG Asia Pacific Sdn. Bhd.	Mgmt	For	For
17	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Malaysian Landed Property Sdn. Bhd. and/or its affiliates	Mgmt	For	For
18	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with ZenREIT Sdn. Bhd.	Mgmt	For	For

Mazda Motor Corp.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 7261

Meeting Type: Annual

Primary ISIN: JP3868400007

Primary SEDOL: 6900308

Mazda Motor Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Shobuda, Kiyotaka	Mgmt	For	For
3.2	Elect Director Marumoto, Akira	Mgmt	For	For
3.3	Elect Director Ono, Mitsuru	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Koga, Akira	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Moro, Masahiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Aoyama, Yasuhiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Hirose, Ichiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Mukai, Takeshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.9	Elect Director Sato, Kiyoshi	Mgmt	For	For
3.10	Elect Director Ogawa, Michiko	Mgmt	For	For

McDonald's Corporation

Meeting Date: 05/26/2022

Country: USA

Ticker: MCD

Meeting Type: Proxy Contest

Primary ISIN: US5801351017

Primary SEDOL: 2550707

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Management Proxy (White Proxy Card)	Mgmt		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Lloyd Dean	Mgmt	For	For
	<i>Voter Rationale: It is not clear that, on an issue-specific basis or on broader ESG views, the immediate replacement of incumbent directors is necessary at this time. However, we encourage the company to provide greater oversight and transparency around ESG-related risks. Furthermore, we continue to have concerns regarding the lack of board refreshment at the company and will continue to hold the board responsible for this, as it appears fresh perspectives may benefit the company and its shareholders.</i>			
1.2	Elect Director Robert Eckert	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.3	Elect Director Catherine Engelbert	Mgmt	For	For
1.4	Elect Director Margaret Georgiadis	Mgmt	For	For
1.5	Elect Director Enrique Hernandez, Jr.	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.6	Elect Director Christopher Kempczinski	Mgmt	For	For
1.7	Elect Director Richard Lenny	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.8	Elect Director John Mulligan	Mgmt	For	For
1.9	Elect Director Sheila Penrose	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.10	Elect Director John Rogers, Jr.	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.11	Elect Director Paul Walsh	Mgmt	For	For
1.12	Elect Director Miles White	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
	<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse</i>			
5	Report on Efforts to Reduce Plastic Use	SH	Against	For
	<i>Voter Rationale: Product take-back and recycling present ongoing risks and opportunities to long-term shareholder value. Additional information, including clear recycling targets, is merited.</i>			
6	Report on Public Health Costs of Antibiotic Use and Impact on Diversified Shareholders	SH	Against	Against
	<i>Voter Rationale: The company reports on its policies and efforts to reduce antibiotic use in its supply chain and a commissioned study on the environmental and public health costs associated with the use of antibiotics would be better undertaken by regulators and the scientific community.</i>			
7	Report on Use of Gestation Stalls in Pork Supply Chain	SH	Against	Abstain
	<i>Voter Rationale: The company publicly made a commitment in 2012 to move away from the full-time use of pig gestation crates in its supply chain by 2022 but has moved back that goal to 2024. However, the company is adequately communicating to shareholders its goals, progress, and definition of eliminating pork from pregnant sows kept entirely in gestation stalls from its supply chain.</i>			
8	Report on Third-Party Civil Rights Audit	SH	Against	For
	<i>Voter Rationale: 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	SH	Against	For
	<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>			
10	Issue Transparency Report on Global Public Policy and Political Influence	SH	Against	For
	<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>			
	Dissident Proxy (Gold Proxy Card)	Mgmt		
1.1	Elect Director Leslie Samuelrich	SH	For	Do Not Vote
1.2	Elect Director Maisie Lucia Ganzler	SH	For	Do Not Vote
1.3	Management Nominee Lloyd Dean	SH	For	Do Not Vote
1.4	Management Nominee Robert Eckert	SH	For	Do Not Vote

McDonald's Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Management Nominee Catherine Engelbert	SH	For	Do Not Vote
1.6	Management Nominee Margaret Georgiadis	SH	For	Do Not Vote
1.7	Management Nominee Enrique Hernandez, Jr.	SH	For	Do Not Vote
1.8	Management Nominee Christopher Kempczinski	SH	For	Do Not Vote
1.9	Management Nominee John Mulligan	SH	For	Do Not Vote
1.10	Management Nominee John Rogers, Jr.	SH	For	Do Not Vote
1.11	Management Nominee Paul Walsh	SH	For	Do Not Vote
1.12	Management Nominee Miles White	SH	For	Do Not Vote
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Against	Do Not Vote
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Do Not Vote
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	For	Do Not Vote
5	Report on Efforts to Reduce Plastic Use	SH	For	Do Not Vote
6	Report on Public Health Costs of Antibiotic Use and Impact on Diversified Shareholders	SH	For	Do Not Vote
7	Report on Use of Gestation Stalls in Pork Supply Chain	SH	For	Do Not Vote
8	Report on Third-Party Civil Rights Audit	SH	For	Do Not Vote
9	Report on Lobbying Payments and Policy	SH	For	Do Not Vote
10	Issue Transparency Report on Global Public Policy and Political Influence	SH	For	Do Not Vote

MediaTek, Inc.

Meeting Date: 05/31/2022

Country: Taiwan

Ticker: 2454

Meeting Type: Annual

Primary ISIN: TW0002454006

Primary SEDOL: 6372480

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Business Report and Financial Statements	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
2	Approve Profit Distribution	Mgmt	For	For

MediaTek, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Cash Distribution from Capital Reserve	Mgmt	For	For
4	Approve Amendments to Articles of Association	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				
5	Amend Procedures Governing the Acquisition or Disposal of Assets	Mgmt	For	For
6	Amend Procedures for Endorsement and Guarantees	Mgmt	For	For
7	Amend Procedures for Lending Funds to Other Parties	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				

Mega Financial Holding Co., Ltd.

Meeting Date: 06/17/2022

Country: Taiwan

Ticker: 2886

Meeting Type: Annual

Primary ISIN: TW0002886009

Primary SEDOL: 6444066

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Business Report and Financial Statements	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
2	Approve Plan on Profit Distribution	Mgmt	For	For
3	Approve Amendments to Articles of Association	Mgmt	For	For
4	Approve Amendments to Rules and Procedures Regarding Shareholders' General Meeting	Mgmt	For	For
5	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	Mgmt	For	For
6	Approve Issuance of New Shares by Capitalization of Profit	Mgmt	For	For
7	Approve Release of Restrictions of Competitive Activities of Directors	Mgmt	For	For

Meituan

Meeting Date: 05/18/2022

Country: Cayman Islands

Ticker: 3690

Meeting Type: Annual

Primary ISIN: KYG596691041

Primary SEDOL: BGJW376

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Elect Wang Xing as Director	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability</i>				
3	Elect Mu Rongjun as Director	Mgmt	For	For
4	Elect Shum Heung Yeung Harry as Director	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i>				
5	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
7	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
8	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>				
9	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For

MercadoLibre, Inc.

Meeting Date: 06/08/2022

Country: USA

Ticker: MELI

Meeting Type: Annual

Primary ISIN: US58733R1023

Primary SEDOL: B23X1H3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard Sanders	Mgmt	For	For
1.2	Elect Director Emiliano Calemzuk	Mgmt	For	Withhold
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				

MercadoLibre, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Marcos Galperin	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time</i></p>				
1.4	Elect Director Andrea Mayumi Petroni Merhy	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				
3	Ratify Pistrelli, Henry Martin y Asociados S.R.L. as Auditors	Mgmt	For	For

Merck & Co., Inc.

Meeting Date: 05/24/2022

Country: USA

Ticker: MRK

Meeting Type: Annual

Primary ISIN: US58933Y1055

Primary SEDOL: 2778844

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Douglas M. Baker, Jr.	Mgmt	For	For
1b	Elect Director Mary Ellen Coe	Mgmt	For	For
1c	Elect Director Pamela J. Craig	Mgmt	For	For
1d	Elect Director Robert M. Davis	Mgmt	For	For
1e	Elect Director Kenneth C. Frazier	Mgmt	For	For
1f	Elect Director Thomas H. Glocer	Mgmt	For	For
1g	Elect Director Risa J. Lavizzo-Mourey	Mgmt	For	For
1h	Elect Director Stephen L. Mayo	Mgmt	For	For
1i	Elect Director Paul B. Rothman	Mgmt	For	For
1j	Elect Director Patricia F. Russo	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1k	Elect Director Christine E. Seidman	Mgmt	For	For
1l	Elect Director Inge G. Thulin	Mgmt	For	For

Merck & Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1m	Elect Director Kathy J. Warden	Mgmt	For	For
1n	Elect Director Peter C. Wendell	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
4	Require Independent Board Chair	SH	Against	For
<p><i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i></p>				
5	Report on Access to COVID-19 Products	SH	Against	For
<p><i>Voter Rationale: 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></p>				
6	Report on Lobbying Payments and Policy	SH	Against	For
<p><i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i></p>				

Merck KGaA

Meeting Date: 04/22/2022

Country: Germany

Ticker: MRK

Meeting Type: Annual

Primary ISIN: DE0006599905

Primary SEDOL: 4741844

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt		
2	Accept Financial Statements and Statutory Reports for Fiscal Year 2021	Mgmt	For	For
<p><i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i></p>				
3	Approve Allocation of Income and Dividends of EUR 1.85 per Share	Mgmt	For	For
4	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	For	For
5	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For	Against
<p><i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Ratify KPMG AG as Auditors for Fiscal Year 2022 and for the Review of Interim Financial Reports for Fiscal Year 2022	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
7	Ratify Deloitte GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Reports for Fiscal Year 2023	Mgmt	For	For
8	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should pay no more than necessary on recruitment of executive directors and ensure that recruitment-related awards are linked to long-term performance of the company. Further, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Lastly, remuneration committee should not allow vesting of incentive awards for below median performance.</i>				
9	Approve Creation of EUR 56.5 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	For

Mettler-Toledo International Inc.

Meeting Date: 05/05/2022 Country: USA Ticker: MTD
 Meeting Type: Annual Primary ISIN: US5926881054 Primary SEDOL: 2126249

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert F. Spoerry	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
1.2	Elect Director Wah-Hui Chu	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.3	Elect Director Domitille Doat-Le Bigot	Mgmt	For	For
1.4	Elect Director Olivier A. Filliol	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
1.5	Elect Director Elisha W. Finney	Mgmt	For	For
1.6	Elect Director Richard Francis	Mgmt	For	For

Mettler-Toledo International Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Michael A. Kelly	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.8	Elect Director Thomas P. Salice	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				

MicroPort Scientific Corporation

Meeting Date: 06/23/2022

Country: Cayman Islands

Ticker: 853

Meeting Type: Annual

Primary ISIN: KYG608371046

Primary SEDOL: B676TW7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2.1	Elect Norihiro Ashida as Director	Mgmt	For	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2.2	Elect Jonathan H. Chou as Director	Mgmt	For	For
2.3	Elect Guoen Liu as Director	Mgmt	For	Against
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i></p>				
3	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For

MicroPort Scientific Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
<p><i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm. Also, auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.</i></p>				
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<p><i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i></p>				

Minth Group Limited

Meeting Date: 04/13/2022	Country: Cayman Islands	Ticker: 425
	Meeting Type: Extraordinary Shareholders	
	Primary ISIN: KYG6145U1094	Primary SEDOL: B0RJCG9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Extension of the Validity Period of the Specific Mandate	Mgmt	For	For
2	Approve Extension of the Validity Period of the Authorization	Mgmt	For	For

Minth Group Limited

Meeting Date: 05/31/2022	Country: Cayman Islands	Ticker: 425
	Meeting Type: Annual	
	Primary ISIN: KYG6145U1094	Primary SEDOL: B0RJCG9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Elect Chin Chien Ya as Director	Mgmt	For	For
4	Elect Ye Guo Qiang as Director	Mgmt	For	For

Minth Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve and Confirm the Terms of Appointment, Including Remuneration, for Ye Guo Qiang	Mgmt	For	For
6	Approve and Confirm the Terms of Appointment, Including Remuneration, for Wang Ching	Mgmt	For	For
7	Approve and Confirm the Terms of Appointment, Including Remuneration, for Wu Tak Lung	Mgmt	For	Against
<p><i>Voter 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. A vote FOR the proposals relating to the terms of appointment of Ye Guo Qiang, Wang Ching, and Chen Quan Shi is warranted given the absence of any known issues concerning these directors and their appointment letters.</i></p>				
8	Approve and Confirm the Terms of Appointment, Including Remuneration, for Chen Quan Shi	Mgmt	For	For
9	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
10	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
<p><i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
11	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				
12	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
13	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<p><i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i></p>				
14	Adopt New Share Option Scheme	Mgmt	For	Against
<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Further, this plan could lead to excessive dilution. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				

MISC Berhad

Meeting Date: 04/27/2022

Country: Malaysia

Ticker: 3816

Meeting Type: Annual

Primary ISIN: MYL38160O005

Primary SEDOL: 6557997

MISC Berhad

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Chew Liong Kim as Director	Mgmt	For	For
2	Elect Marina Tunku Annuar as Director	Mgmt	For	For
3	Elect Yee Yang Chien as Director	Mgmt	For	For
4	Elect Nasarudin Md Idris as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
5	Elect Sekhar Krishnan as Director	Mgmt	For	For
6	Approve Directors' Fees	Mgmt	For	For
7	Approve Ernst & Young PLT as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
8	Authorize Share Repurchase Program	Mgmt	For	For

Mitsubishi Chemical Holdings Corp.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 4188

Meeting Type: Annual

Primary ISIN: JP3897700005

Primary SEDOL: B0JQTJ0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Change Company Name - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Jean-Marc Gilson	Mgmt	For	For
2.2	Elect Director Fujiwara, Ken	Mgmt	For	For
2.3	Elect Director Glenn H. Fredrickson	Mgmt	For	For
2.4	Elect Director Katayama, Hiroshi	Mgmt	For	For
2.5	Elect Director Hashimoto, Takayuki	Mgmt	For	For
2.6	Elect Director Hodo, Chikamoto	Mgmt	For	For
2.7	Elect Director Kikuchi, Kiyomi	Mgmt	For	For
2.8	Elect Director Yamada, Tatsumi	Mgmt	For	For
2.9	Elect Director Masai, Takako	Mgmt	For	For

Mitsubishi Estate Co., Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 8802

Meeting Type: Annual

Primary ISIN: JP3899600005

Primary SEDOL: 6596729

Mitsubishi Estate Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Sugiyama, Hirotaka	Mgmt	For	For
3.2	Elect Director Yoshida, Junichi	Mgmt	For	For
3.3	Elect Director Tanisawa, Junichi	Mgmt	For	For
3.4	Elect Director Nakajima, Atsushi	Mgmt	For	For
3.5	Elect Director Umeda, Naoki	Mgmt	For	For
3.6	Elect Director Kubo, Hitoshi	Mgmt	For	For
3.7	Elect Director Nishigai, Noboru	Mgmt	For	For
3.8	Elect Director Katayama, Hiroshi	Mgmt	For	For
3.9	Elect Director Okamoto, Tsuyoshi	Mgmt	For	For
3.10	Elect Director Narukawa, Tetsuo	Mgmt	For	For
3.11	Elect Director Shirakawa, Masaaki	Mgmt	For	For
3.12	Elect Director Nagase, Shin	Mgmt	For	For
3.13	Elect Director Egami, Setsuko	Mgmt	For	For
3.14	Elect Director Taka, Iwao	Mgmt	For	For
3.15	Elect Director Melanie Brock	Mgmt	For	For

Mitsui Chemicals, Inc.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 4183

Meeting Type: Annual

Primary ISIN: JP3888300005

Primary SEDOL: 6597368

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 65	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Change Location of Head Office - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Tannowa, Tsutomu	Mgmt	For	For
3.2	Elect Director Hashimoto, Osamu	Mgmt	For	For
3.3	Elect Director Yoshino, Tadashi	Mgmt	For	For
3.4	Elect Director Nakajima, Hajime	Mgmt	For	For

Mitsui Chemicals, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.5	Elect Director Ando, Yoshinori	Mgmt	For	For
3.6	Elect Director Yoshimaru, Yukiko	Mgmt	For	For
3.7	Elect Director Mabuchi, Akira	Mgmt	For	For
3.8	Elect Director Mimura, Takayoshi	Mgmt	For	For
4	Appoint Statutory Auditor Nishio, Hiroshi	Mgmt	For	For

Mitsui Fudosan Co., Ltd.

Meeting Date: 06/29/2022 **Country:** Japan **Ticker:** 8801
Meeting Type: Annual **Primary ISIN:** JP3893200000 **Primary SEDOL:** 6597603

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 33	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3	Elect Director Miki, Takayuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4	Approve Annual Bonus	Mgmt	For	For

Miura Co., Ltd.

Meeting Date: 06/29/2022 **Country:** Japan **Ticker:** 6005
Meeting Type: Annual **Primary ISIN:** JP3880800002 **Primary SEDOL:** 6597777

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 22	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Miyauchi, Daisuke	Mgmt	For	For
3.2	Elect Director Takechi, Noriyuki	Mgmt	For	For
3.3	Elect Director Ochi, Yasuo	Mgmt	For	For
3.4	Elect Director Kojima, Yoshihiro	Mgmt	For	For
3.5	Elect Director Yoneda, Tsuyoshi	Mgmt	For	For

Miura Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.6	Elect Director Hiroi, Masayuki	Mgmt	For	For
3.7	Elect Director Higuchi, Tateshi	Mgmt	For	For

Mizuho Financial Group, Inc.

Meeting Date: 06/21/2022

Country: Japan

Ticker: 8411

Meeting Type: Annual

Primary ISIN: JP3885780001

Primary SEDOL: 6591014

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kainaka, Tatsuo	Mgmt	For	Against
<p><i>Voter 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></p>				
1.2	Elect Director Kobayashi, Yoshimitsu	Mgmt	For	For
1.3	Elect Director Sato, Ryoji	Mgmt	For	Against
<p><i>Voter 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></p>				
1.4	Elect Director Tsukioka, Takashi	Mgmt	For	For
1.5	Elect Director Yamamoto, Masami	Mgmt	For	For
1.6	Elect Director Kobayashi, Izumi	Mgmt	For	Against
<p><i>Voter 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></p>				
1.7	Elect Director Imai, Seiji	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.</i></p>				
1.8	Elect Director Hirama, Hisaaki	Mgmt	For	Against
<p><i>Voter 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></p>				
1.9	Elect Director Kihara, Masahiro	Mgmt	For	For
1.10	Elect Director Umemiya, Makoto	Mgmt	For	For
1.11	Elect Director Wakabayashi, Motonori	Mgmt	For	Against
<p><i>Voter 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></p>				
1.12	Elect Director Kaminoyama, Nobuhiro	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For

Meeting Date: 06/22/2022

Country: Russia

Ticker: MTSS

Meeting Type: Annual

Primary ISIN: RU0007775219

Primary SEDOL: B59FPS3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		
1.1	Approve Annual Report and Financial Statements	Mgmt	For	Do Not Vote
1.2	Approve Allocation of Income and Dividends	Mgmt	For	Do Not Vote
	Elect Directors via Cumulative Voting	Mgmt		
2.1	Elect Paul Berriman as Director	Mgmt	None	Do Not Vote
2.2	Elect Feliks Evtushenkov as Director	Mgmt	None	Do Not Vote
2.3	Elect Artem Zasurskii as Director	Mgmt	None	Do Not Vote
2.4	Elect Iurii Misnik as Director	Mgmt	None	Do Not Vote
2.5	Elect Viacheslav Nikolaev as Director	Mgmt	None	Do Not Vote
2.6	Elect Valerii Pankratov as Director	Mgmt	None	Do Not Vote
2.7	Elect Regina von Flemming as Director	Mgmt	None	Do Not Vote
2.8	Elect Mikhail Khanov as Director	Mgmt	None	Do Not Vote
2.9	Elect Shaygan Kheradpir as Director	Mgmt	None	Do Not Vote
2.10	Elect Thomas Holtrop as Director	Mgmt	None	Do Not Vote
2.11	Elect Nadia Shouraboura as Director	Mgmt	None	Do Not Vote
2.12	Elect Valentin Iumashev as Director	Mgmt	None	Do Not Vote
2.13	Elect Tagir Iapparov s Director	Mgmt	None	Do Not Vote
	Elect Three Members of Audit Commission	Mgmt		
3.1	Elect Irina Borisenkova as Member of Audit Commission	Mgmt	For	Do Not Vote
3.2	Elect Evgenii Madorskii as Member of Audit Commission	Mgmt	For	Do Not Vote
3.3	Elect Natalia Mikheeva as Member of Audit Commission	Mgmt	For	Do Not Vote
4	Ratify Auditor	Mgmt	For	Do Not Vote
5	Approve New Edition of Charter	Mgmt	For	Do Not Vote

Mobile TeleSystems PJSC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve New Edition of Regulations on Board of Directors	Mgmt	For	Do Not Vote
7	Approve New Edition of Regulations on Remuneration of Directors	Mgmt	For	Do Not Vote

Mohawk Industries, Inc.

Meeting Date: 05/19/2022	Country: USA	Ticker: MHK
	Meeting Type: Annual	
	Primary ISIN: US6081901042	Primary SEDOL: 2598699

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Joseph A. Onorato	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>			
1.2	Elect Director William H. Runge, III	Mgmt	For	For
1.3	Elect Director W. Christopher Wellborn	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>			

MOL Hungarian Oil & Gas Plc

Meeting Date: 04/28/2022	Country: Hungary	Ticker: MOL
	Meeting Type: Annual	
	Primary ISIN: HU0000153937	Primary SEDOL: BD5ZXH8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for Common and Preferred Shareholders	Mgmt		

MOL Hungarian Oil & Gas Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Use of Electronic Vote Collection Method	Mgmt	For	For
2	Elect Keeper of Minutes, Shareholders to Authenticate Minutes, and Counter of Votes	Mgmt	For	For
3	Approve Standalone and Consolidated Financial Statements	Mgmt	For	For
<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>				
4	Approve Allocation of Income and Dividends	Mgmt	For	For
5	Approve Company's Corporate Governance Statement	Mgmt	For	For
6	Approve Discharge of Management Board	Mgmt	For	For
7	Approve Report on Share Repurchase Program Approved at 2021 AGM	Mgmt	For	For
8	Authorize Share Repurchase Program	Mgmt	For	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>				
9	Elect Jozsef Molnar as Management Board Member	Mgmt	For	For
10	Elect Norbert Izer as Supervisory Board Member	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
11	Elect Norbert Izer as Audit Committee Member	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
12	Elect Sandor Puskas, Andras Toth, Balint Kis and Kalman Serfozo as Employee Representatives to Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
13	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
14	Amend Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

Mondi Plc

Meeting Date: 05/05/2022

Country: United Kingdom

Ticker: MNDI

Meeting Type: Annual

Primary ISIN: GB00B1CRLC47

Primary SEDOL: B1CRLC4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Approve Final Dividend	Mgmt	For	For
4	Re-elect Svein Richard Brandtzaeg as Director	Mgmt	For	For
5	Re-elect Sue Clark as Director	Mgmt	For	For
6	Re-elect Andrew King as Director	Mgmt	For	For
7	Re-elect Mike Powell as Director	Mgmt	For	For
8	Re-elect Dominique Reiniche as Director	Mgmt	For	For
9	Re-elect Dame Angela Strank as Director	Mgmt	For	For
<i>Voter Rationale: New directors should have sufficient length of service on the board before taking on the role of chairing the remuneration committee.</i>				
10	Re-elect Philip Yea as Director	Mgmt	For	For
11	Re-elect Stephen Young as Director	Mgmt	For	For
12	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
13	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
14	Authorise Issue of Equity	Mgmt	For	For
15	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
16	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

MONETA Money Bank, a.s.

Meeting Date: 04/26/2022

Country: Czech Republic

Ticker: MONET

Meeting Type: Annual

Primary ISIN: CZ0008040318

Primary SEDOL: BD3CQ16

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Meeting Chairman and Other Meeting Officials	Mgmt	For	For
2	Receive Management Board Report	Mgmt		
3	Receive Supervisory Board Report	Mgmt		

MONETA Money Bank, a.s.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Receive Audit Committee Report	Mgmt		
5	Approve Consolidated Financial Statements	Mgmt	For	For
6	Approve Financial Statements	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
7	Approve Allocation of Income and Dividends of CZK 7.00 per Share	Mgmt	For	For
8	Ratify Deloitte Audit s.r.o. as Auditor	Mgmt	For	For
9	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

Moody's Corporation

Meeting Date: 04/26/2022

Country: USA

Ticker: MCO

Meeting Type: Annual

Primary ISIN: US6153691059

Primary SEDOL: 2252058

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jorge A. Bermudez	Mgmt	For	For
1b	Elect Director Therese Esperdy	Mgmt	For	For
1c	Elect Director Robert Fauber	Mgmt	For	For
1d	Elect Director Vincent A. Forlenza	Mgmt	For	For
1e	Elect Director Kathryn M. Hill	Mgmt	For	For
1f	Elect Director Lloyd W. Howell, Jr.	Mgmt	For	For
1g	Elect Director Raymond W. McDaniel, Jr.	Mgmt	For	For
<i>Voter Rationale: Former CEOs should not assume the role of the Chairman as it may impact a proper balance of authority and responsibility between executive management and the board.</i>				
1h	Elect Director Leslie F. Seidman	Mgmt	For	For
1i	Elect Director Zig Serafin	Mgmt	For	For
1j	Elect Director Bruce Van Saun	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				

Meeting Date: 05/26/2022

Country: USA

Ticker: MS

Meeting Type: Annual

Primary ISIN: US6174464486

Primary SEDOL: 2262314

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Alistair Darling	Mgmt	For	For
1b	Elect Director Thomas H. Glocer	Mgmt	For	For
1c	Elect Director James P. Gorman	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1d	Elect Director Robert H. Herz	Mgmt	For	For
1e	Elect Director Erika H. James	Mgmt	For	For
1f	Elect Director Hironori Kamezawa	Mgmt	For	For
1g	Elect Director Shelley B. Leibowitz	Mgmt	For	For
1h	Elect Director Stephen J. Luczo	Mgmt	For	For
1i	Elect Director Jami Miscik	Mgmt	For	For
1j	Elect Director Masato Miyachi	Mgmt	For	For
1k	Elect Director Dennis M. Nally	Mgmt	For	For
1l	Elect Director Mary L. Schapiro	Mgmt	For	For
1m	Elect Director Perry M. Traquina	Mgmt	For	For
1n	Elect Director Rayford Wilkins, Jr.	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4	Adopt Fossil Fuel Lending and Underwriting Policy Consistent with IEA's Net Zero 2050 Scenario	SH	Against	For
<i>Voter Rationale: Climate change presents ongoing and serious risks to shareholder value. Consistency with the recent NZBA comments—that the Alliance does not support the financing of fossil fuel expansion in order to keep warming under 1.5 degrees and avoid massive risk to shareholder value—may demand a policy commitment like the one being proposed</i>				

Moscow Exchange MICEX-RTS PJSC

Meeting Date: 06/06/2022

Country: Russia

Ticker: MOEX

Meeting Type: Annual

Primary ISIN: RU000A0JR4A1

Primary SEDOL: B9GFHQ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Annual Report	Mgmt	For	Do Not Vote
2	Approve Allocation of Income and Omission of Dividends	Mgmt	For	Do Not Vote
	Elect 12 Directors by Cumulative Voting	Mgmt		
3.1	Elect Valerii Goregliad as Director	Mgmt	None	Do Not Vote
3.2	Elect Sergei Lykov as Director	Mgmt	None	Do Not Vote
3.3	Elect Aleksandr Magomedov as Director	Mgmt	None	Do Not Vote
3.4	Elect Oleg Malyshev as Director	Mgmt	None	Do Not Vote
3.5	Elect Mikhail Matovnikov as Director	Mgmt	None	Do Not Vote
3.6	Elect Vasilii Medvedev as Director	Mgmt	None	Do Not Vote
3.7	Elect Aleksandr Morozov as Director	Mgmt	None	Do Not Vote
3.8	Elect Marina Pochinok as Director	Mgmt	None	Do Not Vote
3.9	Elect Stanislav Prokofev as Director	Mgmt	None	Do Not Vote
3.10	Elect Oskar Hartmann as Director	Mgmt	None	Do Not Vote
3.11	Elect Vladimir Shapovalov as Director	Mgmt	None	Do Not Vote
3.12	Elect Sergei Shvetsov as Director	Mgmt	None	Do Not Vote
4	Ratify Auditor	Mgmt	For	Do Not Vote
5	Approve New Edition of Charter	Mgmt	For	Do Not Vote
6	Approve New Edition of Regulations on Board of Directors	Mgmt	For	Do Not Vote
7	Approve New Edition of Regulations on Remuneration of Directors	Mgmt	For	Do Not Vote
8	Approve New Edition of Regulations on Management	Mgmt	For	Do Not Vote
9	Approve Remuneration of Directors	Mgmt	For	Do Not Vote
10	Fix Number of Directors at Nine	Mgmt	For	Do Not Vote

Motorola Solutions, Inc.

Meeting Date: 05/17/2022

Country: USA

Ticker: MSI

Meeting Type: Annual

Primary ISIN: US6200763075

Primary SEDOL: B5BKPQ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Gregory Q. Brown	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1b	Elect Director Kenneth D. Denman	Mgmt	For	For
1c	Elect Director Egon P. Durban	Mgmt	For	Against
<i>Voter Rationale: Directors with significant business ties to the company are not sufficiently independent to serve on key committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1d	Elect Director Ayanna M. Howard	Mgmt	For	For
1e	Elect Director Clayton M. Jones	Mgmt	For	For
1f	Elect Director Judy C. Lewent	Mgmt	For	For
1g	Elect Director Gregory K. Mondre	Mgmt	For	For
1h	Elect Director Joseph M. Tucci	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditor	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In this instance we note that the level of threshold vesting, at 30th-35th percentile, is set higher than what is typically seen within the market and maximum vesting requires 90th percentile. This will be kept under review. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

Mowi ASA

Meeting Date: 06/13/2022

Country: Norway

Ticker: MOWI

Meeting Type: Annual

Primary ISIN: NO0003054108

Primary SEDOL: B02L486

Did Not Vote Due to Ballot Shareblocking

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	Mgmt	For	Do Not Vote

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Notice of Meeting and Agenda	Mgmt	For	Do Not Vote
3	Receive Briefing on the Business	Mgmt		
4	Accept Financial Statements and Statutory Reports; Approve Allocation of Income	Mgmt	For	Do Not Vote
5	Discuss Company's Corporate Governance Statement	Mgmt		
6	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Do Not Vote
7	Approve Equity Plan Financing	Mgmt	For	Do Not Vote
8	Approve Remuneration Statement	Mgmt	For	Do Not Vote
9	Approve Remuneration of Directors	Mgmt	For	Do Not Vote
10	Approve Remuneration of Nomination Committee	Mgmt	For	Do Not Vote
11	Approve Remuneration of Auditors	Mgmt	For	Do Not Vote
12a	Elect Kathrine Fredriksen as Director	Mgmt	For	Do Not Vote
12b	Elect Renate Larsen as Director	Mgmt	For	Do Not Vote
12c	Elect Peder Strand as Director	Mgmt	For	Do Not Vote
12d	Elect Michal Chalaczkiwicz as Director	Mgmt	For	Do Not Vote
13a	Elect Anne Lise Ellingsen Gryte as of Nominating Committee	Mgmt	For	Do Not Vote
14	Authorize Board to Distribute Dividends	Mgmt	For	Do Not Vote
15	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Do Not Vote
16a	Approve Creation of NOK 387.8 Million Pool of Capital without Preemptive Rights	Mgmt	For	Do Not Vote
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	Mgmt	For	Do Not Vote
17.1	Approve Demerger of Mowi ASA	Mgmt	For	Do Not Vote
17.2	Approve Demerger of Mowi Hjelpeselskap AS	Mgmt	For	Do Not Vote
18	Approve Instructions for Nominating Committee	Mgmt	For	Do Not Vote

MS&AD Insurance Group Holdings, Inc.

Meeting Date: 06/27/2022

Country: Japan

Ticker: 8725

Meeting Type: Annual

Primary ISIN: JP3890310000

Primary SEDOL: B2Q4CS1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 97.5	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Karasawa, Yasuyoshi	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's capital misallocation.</i>				
3.2	Elect Director Kanasugi, Yasuzo	Mgmt	For	For
3.3	Elect Director Hara, Noriyuki	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's capital misallocation.</i>				
3.4	Elect Director Higuchi, Tetsuji	Mgmt	For	For
3.5	Elect Director Fukuda, Masahito	Mgmt	For	For
3.6	Elect Director Shirai, Yusuke	Mgmt	For	For
3.7	Elect Director Bando, Mariko	Mgmt	For	For
3.8	Elect Director Arima, Akira	Mgmt	For	For
3.9	Elect Director Tobimatsu, Junichi	Mgmt	For	For
3.10	Elect Director Rochelle Kopp	Mgmt	For	For
3.11	Elect Director Ishiwata, Akemi	Mgmt	For	For

MTN Group Ltd.

Meeting Date: 05/25/2022

Country: South Africa

Ticker: MTN

Meeting Type: Annual

Primary ISIN: ZAE000042164

Primary SEDOL: 6563206

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Re-elect Lamido Sanusi as Director	Mgmt	For	For
2	Re-elect Vincent Rague as Director	Mgmt	For	For
<i>Voter Rationale: We voted for this director, but encourage the company to amend its memorandum of incorporation to call for re-election of all directors, including executive directors, on a regular basis.</i>				
3	Re-elect Khotso Mokhele as Director	Mgmt	For	For
<i>Voter Rationale: We voted for this director, but encourage the company to amend its memorandum of incorporation to call for re-election of all directors, including executive directors, on a regular basis.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Re-elect Mcebisi Jonas as Director	Mgmt	For	For
<i>Voter Rationale: We voted for this director, but encourage the company to amend its memorandum of incorporation to call for re-election of all directors, including executive directors, on a regular basis.</i>				
5	Re-elect Sindi Mabaso-Koyana as Member of the Audit Committee	Mgmt	For	For
6	Re-elect Nosipho Molohe as Member of the Audit Committee	Mgmt	For	For
7	Re-elect Noluthando Gosa as Member of the Audit Committee	Mgmt	For	For
8	Re-elect Vincent Rague as Member of the Audit Committee	Mgmt	For	For
9	Re-elect Noluthando Gosa as Member of the Social, Ethics and Sustainability Committee	Mgmt	For	For
10	Re-elect Lamido Sanusi as Member of the Social, Ethics and Sustainability Committee	Mgmt	For	For
11	Re-elect Stanley Miller as Member of the Social, Ethics and Sustainability Committee	Mgmt	For	For
12	Re-elect Nkunku Sowazi as Member of the Social, Ethics and Sustainability Committee	Mgmt	For	For
13	Re-elect Khotso Mokhele as Member of the Social, Ethics and Sustainability Committee	Mgmt	For	For
14	Reappoint PricewaterhouseCoopers Inc as Auditors	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
15	Reappoint Ernst and Young Inc as Auditors	Mgmt	For	For
16	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For
17	Authorise Board to Issue Shares for Cash	Mgmt	For	For
18	Approve Remuneration Policy	Mgmt	For	For
19	Approve Remuneration Implementation Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
20	Authorise Ratification of Approved Resolutions	Mgmt	For	For
21	Approve Remuneration of Board Local Chairman	Mgmt	For	For
22	Approve Remuneration of Board International Chairman	Mgmt	For	For
23	Approve Remuneration of Board Local Member	Mgmt	For	For
24	Approve Remuneration of Board International Member	Mgmt	For	For
25	Approve Remuneration of Board Local Lead Independent Director	Mgmt	For	For
26	Approve Remuneration of Board International Lead Independent Director	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
27	Approve Remuneration of Human Capital and Remuneration Committee Local Chairman	Mgmt	For	For
28	Approve Remuneration of Human Capital and Remuneration Committee International Chairman	Mgmt	For	For
29	Approve Remuneration of Human Capital and Remuneration Committee Local Member	Mgmt	For	For
30	Approve Remuneration of Human Capital and Remuneration Committee International Member	Mgmt	For	For
31	Approve Remuneration of Social, Ethics and Sustainability Committee Local Chairman	Mgmt	For	For
32	Approve Remuneration of Social, Ethics and Sustainability Committee International Chairman	Mgmt	For	For
33	Approve Remuneration of Social, Ethics and Sustainability Committee Local Member	Mgmt	For	For
34	Approve Remuneration of Social, Ethics and Sustainability Committee International Member	Mgmt	For	For
35	Approve Remuneration of Audit Committee Local Chairman	Mgmt	For	For
36	Approve Remuneration of Audit Committee International Chairman	Mgmt	For	For
37	Approve Remuneration of Audit Committee Local Member	Mgmt	For	For
38	Approve Remuneration of Audit Committee International Member	Mgmt	For	For
39	Approve Remuneration of Risk Management and Compliance Committee Local Chairman	Mgmt	For	For
40	Approve Remuneration of Risk Management and Compliance Committee International Chairman	Mgmt	For	For
41	Approve Remuneration of Risk Management and Compliance Committee Local Member	Mgmt	For	For
42	Approve Remuneration of Risk Management and Compliance Committee International Member	Mgmt	For	For
43	Approve Remuneration of Local Member for Special Assignments or Projects (per day)	Mgmt	For	For
44	Approve Remuneration of International Member for Special Assignments or Projects (per day)	Mgmt	For	For
45	Approve Remuneration for Ad Hoc Work Performed by Non-executive Directors for Special Projects (hourly rate)	Mgmt	For	For
46	Approve Remuneration of Share Trust (trustees) Local Chairman	Mgmt	For	For
47	Approve Remuneration of Share Trust (trustees) International Chairman	Mgmt	For	For

MTN Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
48	Approve Remuneration of Share Trust (trustees) Local Member	Mgmt	For	For
49	Approve Remuneration of Share Trust (trustees) International Member	Mgmt	For	For
50	Approve Remuneration of Sourcing Committee Local Chairman	Mgmt	For	For
51	Approve Remuneration of Sourcing Committee International Chairman	Mgmt	For	For
52	Approve Remuneration of Sourcing Committee Local Member	Mgmt	For	For
53	Approve Remuneration of Sourcing Committee International Member	Mgmt	For	For
54	Approve Remuneration of Directors Affairs and Corporate Governance Committee Local Chairman	Mgmt	For	For
55	Approve Remuneration of Directors Affairs and Corporate Governance Committee International Chairman	Mgmt	For	For
56	Approve Remuneration of Directors Affairs and Corporate Governance Committee Local Member	Mgmt	For	For
57	Approve Remuneration of Directors Affairs and Corporate Governance Committee International Member	Mgmt	For	For
58	Authorise Repurchase of Issued Share Capital	Mgmt	For	For
59	Approve Financial Assistance to Subsidiaries and Other Related and Inter-related Entities	Mgmt	For	For
60	Approve Financial Assistance to Directors, Prescribed Officers and Employee Share Scheme Beneficiaries	Mgmt	For	For
61	Approve Financial Assistance to MTN Zakhele Futhi (RF) Limited	Mgmt	For	For

MTR Corporation Limited

Meeting Date: 05/25/2022

Country: Hong Kong

Ticker: 66

Meeting Type: Annual

Primary ISIN: HK0066009694

Primary SEDOL: 6290054

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

MTR Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3a	Elect Rex Auyeung Pak-kuen as Director	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
3b	Elect Jacob Kam Chak-pui as Director	Mgmt	For	For
3c	Elect Walter Chan Kar-lok as Director	Mgmt	For	For
3d	Elect Cheng Yan-kee as Director	Mgmt	For	For
3e	Elect Jimmy Ng Wing-ka as Director	Mgmt	For	For
4	Elect Sunny Lee Wai-kwong as Director	Mgmt	For	For
5	Elect Carlson Tong as Director	Mgmt	For	For
6	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
8	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
9	Amend Articles of Association	Mgmt	For	For

Muangthai Capital Public Co. Ltd.

Meeting Date: 04/19/2022

Country: Thailand

Ticker: MTC

Meeting Type: Annual

Primary ISIN: TH6068010Y02

Primary SEDOL: BFXP653

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Minutes of Previous Meeting	Mgmt	For	For
2	Approve Operating Results	Mgmt		
3	Approve Financial Statements	Mgmt	For	For
4	Approve Allocation of Income and Dividend Payment	Mgmt	For	For
5.1	Elect Apichart Pengsritong as Director	Mgmt	For	Against
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
5.2	Elect Chuchat Petaumpai as Director	Mgmt	For	For
6	Approve Remuneration of Directors	Mgmt	For	Against
<p><i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i></p>				

Muangthai Capital Public Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve KPMG Phoomchai Audit Limited as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
8	Approve Issuance and Offering of Debentures	Mgmt	For	For
9	Amend Company's Objectives and Amend Memorandum of Association	Mgmt	For	For
10	Other Business	Mgmt	For	Against

Voter Rationale: Any Other Business should not be a voting item.

Muenchener Rueckversicherungs-Gesellschaft AG

Meeting Date: 04/28/2022

Country: Germany

Ticker: MUV2

Meeting Type: Annual

Primary ISIN: DE0008430026

Primary SEDOL: 5294121

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 11.00 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
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	Mgmt	For	For
6	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
7	Amend Articles re: Changing Name of Supervisory Board Committee	Mgmt	For	For
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For

Murata Manufacturing Co. Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 6981

Meeting Type: Annual

Primary ISIN: JP3914400001

Primary SEDOL: 6610403

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 70	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors	Mgmt	For	For
3.1	Elect Director Murata, Tsuneo	Mgmt	For	For
3.2	Elect Director Nakajima, Norio	Mgmt	For	For
3.3	Elect Director Iwatsubo, Hiroshi	Mgmt	For	For
3.4	Elect Director Minamide, Masanori	Mgmt	For	For
3.5	Elect Director Yasuda, Yuko	Mgmt	For	For
3.6	Elect Director Nishijima, Takashi	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Ozawa, Yoshiro	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Kambayashi, Hiyo	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Yamamoto, Takatoshi	Mgmt	For	For
4.4	Elect Director and Audit Committee Member Munakata, Naoko	Mgmt	For	For

Nan Ya Plastics Corp.

Meeting Date: 06/10/2022

Country: Taiwan

Ticker: 1303

Meeting Type: Annual

Primary ISIN: TW0001303006

Primary SEDOL: 6621580

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	Mgmt	For	For
2	Approve Profit Distribution	Mgmt	For	For
3	Approve Amendments to Articles of Association	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				
4	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	Mgmt	For	For
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt		

Nan Ya Plastics Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.1	Elect CHIA CHAU, WU, with SHAREHOLDER NO.0016681 as Non-independent Director	SH	For	For
<p><i>Voter Rationale: A vote FOR all independent director nominees under Items 5.13-5.15 is warranted given the absence of any known issues concerning the nominees. 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 ISS classification, which does not meet the ISS minimum requirement of one-third. A vote FOR the non-independent director nominees under Items 5.1 and 5.5 is warranted given their removal would be expected to have material negative impacts on shareholder value.</i></p>				
5.2	Elect WEN YUAN, WONG, with SHAREHOLDER NO.0273986 as Non-independent Director	SH	For	Against
<p><i>Voter Rationale: A vote FOR all independent director nominees under Items 5.13-5.15 is warranted given the absence of any known issues concerning the nominees. 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 ISS classification, which does not meet the ISS minimum requirement of one-third. A vote FOR the non-independent director nominees under Items 5.1 and 5.5 is warranted given their removal would be expected to have material negative impacts on shareholder value.</i></p>				
5.3	Elect WILFRED WANG, a Representative of FORMOSA PETROCHEMICAL CORP. with SHAREHOLDER NO.0260221, as Non-independent Director	SH	For	Against
<p><i>Voter Rationale: A vote FOR all independent director nominees under Items 5.13-5.15 is warranted given the absence of any known issues concerning the nominees. 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 ISS classification, which does not meet the ISS minimum requirement of one-third. A vote FOR the non-independent director nominees under Items 5.1 and 5.5 is warranted given their removal would be expected to have material negative impacts on shareholder value.</i></p>				
5.4	Elect RUEY YU, WANG, with SHAREHOLDER NO.0073127 as Non-independent Director	SH	For	Against
<p><i>Voter Rationale: A vote FOR all independent director nominees under Items 5.13-5.15 is warranted given the absence of any known issues concerning the nominees. 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 ISS classification, which does not meet the ISS minimum requirement of one-third. A vote FOR the non-independent director nominees under Items 5.1 and 5.5 is warranted given their removal would be expected to have material negative impacts on shareholder value.</i></p>				
5.5	Elect MING JEN, TZOU, with SHAREHOLDER NO.0427610 as Non-independent Director	SH	For	For
<p><i>Voter Rationale: A vote FOR all independent director nominees under Items 5.13-5.15 is warranted given the absence of any known issues concerning the nominees. 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 ISS classification, which does not meet the ISS minimum requirement of one-third. A vote FOR the non-independent director nominees under Items 5.1 and 5.5 is warranted given their removal would be expected to have material negative impacts on shareholder value.</i></p>				
5.6	Elect KUEI YUNG, WANG, with SHAREHOLDER NO.0445487 as Non-independent Director	SH	For	Against
<p><i>Voter Rationale: A vote FOR all independent director nominees under Items 5.13-5.15 is warranted given the absence of any known issues concerning the nominees. 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 ISS classification, which does not meet the ISS minimum requirement of one-third. A vote FOR the non-independent director nominees under Items 5.1 and 5.5 is warranted given their removal would be expected to have material negative impacts on shareholder value.</i></p>				
5.7	Elect SHEN YI, LEE, with SHAREHOLDER NO.R100955XXX as Non-independent Director	SH	For	Against
<p><i>Voter Rationale: A vote FOR all independent director nominees under Items 5.13-5.15 is warranted given the absence of any known issues concerning the nominees. 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 ISS classification, which does not meet the ISS minimum requirement of one-third. A vote FOR the non-independent director nominees under Items 5.1 and 5.5 is warranted given their removal would be expected to have material negative impacts on shareholder value.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.8	Elect FONG CHIN, LIN, with SHAREHOLDER NO.0253418 as Non-independent Director	SH	For	Against
<p><i>Voter Rationale: A vote FOR all independent director nominees under Items 5.13-5.15 is warranted given the absence of any known issues concerning the nominees. 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 ISS classification, which does not meet the ISS minimum requirement of one-third. A vote FOR the non-independent director nominees under Items 5.1 and 5.5 is warranted given their removal would be expected to have material negative impacts on shareholder value.</i></p>				
5.9	Elect CHENG CHUNG, LEE, with SHAREHOLDER NO.A101797XXX as Non-independent Director	SH	For	Against
<p><i>Voter Rationale: A vote FOR all independent director nominees under Items 5.13-5.15 is warranted given the absence of any known issues concerning the nominees. 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 ISS classification, which does not meet the ISS minimum requirement of one-third. A vote FOR the non-independent director nominees under Items 5.1 and 5.5 is warranted given their removal would be expected to have material negative impacts on shareholder value.</i></p>				
5.10	Elect ZO CHUN, JEN, a Representative of FORMOSA PLASTICS CORP. with SHAREHOLDER NO.0005658, as Non-independent Director	SH	For	Against
<p><i>Voter Rationale: A vote FOR all independent director nominees under Items 5.13-5.15 is warranted given the absence of any known issues concerning the nominees. 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 ISS classification, which does not meet the ISS minimum requirement of one-third. A vote FOR the non-independent director nominees under Items 5.1 and 5.5 is warranted given their removal would be expected to have material negative impacts on shareholder value.</i></p>				
5.11	Elect CHUNG-YUEH SHIH, a Representative of FORMOSA CHEMICALS AND FIBRE CORP. with SHAREHOLDER NO.0006090, as Non-independent Director	SH	For	Against
<p><i>Voter Rationale: A vote FOR all independent director nominees under Items 5.13-5.15 is warranted given the absence of any known issues concerning the nominees. 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 ISS classification, which does not meet the ISS minimum requirement of one-third. A vote FOR the non-independent director nominees under Items 5.1 and 5.5 is warranted given their removal would be expected to have material negative impacts on shareholder value.</i></p>				
5.12	Elect CHING CHENG, CHANG, a Representative of FREEDOM INTERNATION ENTERPRISE COMPANY with SHAREHOLDER NO.0655362, as Non-independent Director	SH	For	Against
<p><i>Voter Rationale: A vote FOR all independent director nominees under Items 5.13-5.15 is warranted given the absence of any known issues concerning the nominees. 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 ISS classification, which does not meet the ISS minimum requirement of one-third. A vote FOR the non-independent director nominees under Items 5.1 and 5.5 is warranted given their removal would be expected to have material negative impacts on shareholder value.</i></p>				
5.13	Elect CHIH KANG, WANG, with SHAREHOLDER NO.F103335XXX as Independent Director	SH	For	For
<p><i>Voter Rationale: A vote FOR all independent director nominees under Items 5.13-5.15 is warranted given the absence of any known issues concerning the nominees. 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 ISS classification, which does not meet the ISS minimum requirement of one-third. A vote FOR the non-independent director nominees under Items 5.1 and 5.5 is warranted given their removal would be expected to have material negative impacts on shareholder value.</i></p>				
5.14	Elect YI FU, LIN, with SHAREHOLDER NO.A103619XXX as Independent Director	SH	For	For
<p><i>Voter Rationale: A vote FOR all independent director nominees under Items 5.13-5.15 is warranted given the absence of any known issues concerning the nominees. 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 ISS classification, which does not meet the ISS minimum requirement of one-third. A vote FOR the non-independent director nominees under Items 5.1 and 5.5 is warranted given their removal would be expected to have material negative impacts on shareholder value.</i></p>				

Nan Ya Plastics Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.15	Elect YUN PENG, CHU, with SHAREHOLDER NO.0055680 as Independent Director	SH	For	For
<p><i>Voter Rationale: A vote FOR all independent director nominees under Items 5.13-5.15 is warranted given the absence of any known issues concerning the nominees. 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 ISS classification, which does not meet the ISS minimum requirement of one-third. A vote FOR the non-independent director nominees under Items 5.1 and 5.5 is warranted given their removal would be expected to have material negative impacts on shareholder value.</i></p>				
6	Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	Mgmt	For	For

Nasdaq, Inc.

Meeting Date: 06/22/2022	Country: USA	Ticker: NDAQ
	Meeting Type: Annual	
	Primary ISIN: US6311031081	Primary SEDOL: 2965107

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Melissa M. Arnoldi	Mgmt	For	For
1b	Elect Director Charlene T. Begley	Mgmt	For	For
1c	Elect Director Steven D. Black	Mgmt	For	For
1d	Elect Director Adena T. Friedman	Mgmt	For	For
1e	Elect Director Essa Kazim	Mgmt	For	For
1f	Elect Director Thomas A. Kloet	Mgmt	For	For
1g	Elect Director John D. Rainey	Mgmt	For	For
1h	Elect Director Michael R. Splinter	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1i	Elect Director Toni Townes-Whitley	Mgmt	For	For
1j	Elect Director Alfred W. Zollar	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
4	Approve Stock Split	Mgmt	For	For

Nasdaq, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For

Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.

National Bank of Canada

Meeting Date: 04/22/2022

Country: Canada

Ticker: NA

Meeting Type: Annual

Primary ISIN: CA6330671034

Primary SEDOL: 2077303

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Maryse Bertrand	Mgmt	For	For
1.2	Elect Director Pierre Blouin	Mgmt	For	For
1.3	Elect Director Pierre Boivin	Mgmt	For	For
1.4	Elect Director Yvon Charest	Mgmt	For	For
1.5	Elect Director Patricia Curadeau-Grou	Mgmt	For	For
1.6	Elect Director Laurent Ferreira	Mgmt	For	For
1.7	Elect Director Jean Houde	Mgmt	For	For
1.8	Elect Director Karen Kinsley	Mgmt	For	For

Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.

1.9	Elect Director Lynn Loewen	Mgmt	For	For
1.10	Elect Director Rebecca McKillican	Mgmt	For	For
1.11	Elect Director Robert Pare	Mgmt	For	For
1.12	Elect Director Lino A. Saputo	Mgmt	For	For
1.13	Elect Director Andree Savoie	Mgmt	For	For
1.14	Elect Director Macky Tall	Mgmt	For	For
1.15	Elect Director Pierre Thabet	Mgmt	For	For
2	Advisory Vote on Executive Compensation Approach	Mgmt	For	For
3	Ratify Deloitte LLP as Auditors	Mgmt	For	For

Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.

	Shareholder Proposals	Mgmt		
4.1	SP 1: Examine the Possibility of Becoming a Benefit Company	SH	Against	Against

Voter Rationale: The request for the board to analyze the possibility of becoming a Benefit Corporation does not appear to be necessary for the company to act in a responsible and sustainable way.

National Bank of Canada

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.2	SP 2: Adopt a Policy of Holding an Advisory Vote on the Bank's Environmental and Climate Action Plan and Objectives	SH	Against	For
<i>Voter Rationale: While we are encouraged by the steps taken by the company regarding disclosure and management of risks related to climate change, given the impact the company has within the Canadian market, we believe an annual advisory vote on environmental and climate action would be beneficial to shareholders and is consistent with our engagement with financial institutions on robust climate strategy and risk.</i>				
4.3	SP 3: Adopt French as the Official Language of the Bank	SH	Against	Against
<i>Voter Rationale: We do not support shareholder proposals where we consider that the issue raised is not material, is already sufficiently addressed by the company or the request is overly burdensome or impractical.</i>				

NEC Corp.

Meeting Date: 06/22/2022	Country: Japan	Ticker: 6701
	Meeting Type: Annual	
	Primary ISIN: JP3733000008	Primary SEDOL: 6640400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Niino, Takashi	Mgmt	For	For
2.2	Elect Director Morita, Takayuki	Mgmt	For	For
2.3	Elect Director Matsukura, Hajime	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Nishihara, Moto	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Fujikawa, Osamu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Iki, Noriko	Mgmt	For	For
2.7	Elect Director Ito, Masatoshi	Mgmt	For	For
2.8	Elect Director Nakamura, Kuniharu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.9	Elect Director Christina Ahmadjian	Mgmt	For	For
2.10	Elect Director Oka, Masashi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.1	Appoint Statutory Auditor Obata, Shinobu	Mgmt	For	For
3.2	Appoint Statutory Auditor Okada, Kyoko	Mgmt	For	For

Meeting Date: 05/27/2022

Country: South Africa

Ticker: NED

Meeting Type: Annual

Primary ISIN: ZAE000004875

Primary SEDOL: 6628008

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Resolutions	Mgmt		
1.1	Elect Phumzile Langeni as Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2.1	Re-elect Mike Brown as Director	Mgmt	For	For
2.2	Re-elect Brian Dames as Director	Mgmt	For	For
2.3	Re-elect Rob Leith as Director	Mgmt	For	For
2.4	Re-elect Stanley Subramoney as Director	Mgmt	For	For
3.1	Reappoint Deloitte & Touche as Auditors with Vuyelwa Sangoni as Designated Registered Auditor	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3.2	Reappoint Ernst & Young Incorporated as Auditors with Farouk Mohideen as Designated Registered Auditor	Mgmt	For	For
4.1	Re-elect Stanley Subramoney as Member of the Group Audit Committee	Mgmt	For	For
4.2	Re-elect Hubert Brody as Member of the Group Audit Committee	Mgmt	For	For
4.3	Re-elect Neo Dongwana as Member of the Group Audit Committee	Mgmt	For	For
4.4	Re-elect Errol Kruger as Member of the Group Audit Committee	Mgmt	For	For
5	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For
	Advisory Endorsement	Mgmt		
6.1	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
6.2	Approve Remuneration Implementation Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
	Special Resolutions	Mgmt		
1.1	Approve Fees for the Chairperson	Mgmt	For	For
1.2	Approve Fees for the Lead Independent Director	Mgmt	For	For
1.3	Approve Fees for the Group Boardmember	Mgmt	For	For

Nedbank Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Approve Fees for the Group Audit Committee Members	Mgmt	For	For
1.5	Approve Fees for the Group Credit Committee Members	Mgmt	For	For
1.6	Approve Fees for the Group Directors' Affairs Committee Members	Mgmt	For	For
1.7	Approve Fees for the Group Information Technology Committee Members	Mgmt	For	For
1.8	Approve Fees for the Group Remuneration Committee Members	Mgmt	For	For
1.9	Approve Fees for the Group Risk and Capital Management Committee Members	Mgmt	For	For
1.10	Approve Fees for the Group Transformation, Social and Ethics Committee Members	Mgmt	For	For
1.11	Approve Fees for the Group Climate Resilience Committee Members	Mgmt	For	For
2.1	Approve Fees for the Acting Group Chairperson	Mgmt	For	For
2.2	Approve Fees for the Acting Lead Independent Director	Mgmt	For	For
2.3	Approve Fees for the Acting Committee Chairperson	Mgmt	For	For
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For
4	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For

NEPI Rockcastle Plc

Meeting Date: 04/28/2022

Country: Isle of Man

Ticker: NRP

Meeting Type: Special

Primary ISIN: IM00BDD7WV31

Primary SEDOL: BDD7WV3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Discontinuation of the Company from the Isle of Man and Continuation in Luxembourg	Mgmt	For	For
2	Authorise Execution of Approved Resolutions	Mgmt	For	For
3	Accept Financial Statements and Statutory Reports	Mgmt	For	For

NEPI Rockcastle Plc

Meeting Date: 05/10/2022

Country: Isle of Man

Ticker: NRP

Meeting Type: Special

Primary ISIN: IM00BDD7WV31

Primary SEDOL: BDD7WV3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Transfer of the Company's Registered Office, Place of Effective Management and Central Administration from the Isle of Man to the Grand Duchy of Luxembourg	Mgmt	For	For
2	Approve Establishment of the Company's Registered Office	Mgmt	For	For
3	Approve Continuation of the Company in the Grand Duchy of Luxembourg as a Public Limited Liability Company and Approve Change of Company Name to NEPI Rockcastle S.A.	Mgmt	For	For
4	Approve Confirmation of Description and Consistency of Net Assets, Net Asset Amount and Issued Share Capital	Mgmt	For	For
5	Amend Articles of Association Re: Luxembourg Migration	Mgmt	For	For
6	Approve Acknowledgement of the Termination of the Mandate of the Existing Directors	Mgmt	For	For
7.1	Re-elect Rudiger Dany as Director	Mgmt	For	For
7.2	Elect Eliza Predoiu as Director	Mgmt	For	For
7.3	Re-elect Marek Noetzel as Director	Mgmt	For	For
7.4	Re-elect George Aase as Director	Mgmt	For	For
7.5	Re-elect Andries de Lange as Director	Mgmt	For	For
7.6	Re-elect Antoine Dijkstra as Director	Mgmt	For	For
7.7	Re-elect Andreas Klingen as Director	Mgmt	For	For
7.8	Re-elect Jonathan Lurie as Director	Mgmt	For	For
7.9	Re-elect Ana Mihaescu as Director	Mgmt	For	For
7.10	Re-elect Andre van der Veer as Director	Mgmt	For	For
7.11	Re-elect Steven Brown as Director	Mgmt	For	For
8	Appoint Ernst & Young as Auditors with Jesus Orozco as the Independent Auditor	Mgmt	For	For
9	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
10	Authorise New Authorised Capital of the Company	Mgmt	For	For
11	Authorise Board to Issue Shares for Cash	Mgmt	For	For
12	Authorise Repurchase of Issued Share Capital	Mgmt	For	Against

Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.

NEPI Rockcastle Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Approve Transfer of the Company's Registered Office, Place of Effective Management and Central Administration from the Grand Duchy of Luxembourg to the Netherlands	Mgmt	For	For
14	Amend Articles of Association Re: Dutch Migration	Mgmt	For	For
15	Approve Change of Company Name to NEPI Rockcastle N.V.	Mgmt	For	For

NEPI Rockcastle SA

Meeting Date: 06/30/2022

Country: Luxembourg

Ticker: NRP

Meeting Type: Annual

Primary ISIN: IM00BDD7WV31

Primary SEDOL: BDD7WV3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Elect Eliza Predoiu as Director	Mgmt	For	For
2.1	Re-elect Andreas Klingen as Chairperson of the Audit Committee	Mgmt	For	For
2.2	Re-elect Andre van der Veer as Member of the Audit Committee	Mgmt	For	For
2.3	Re-elect Antoine Dijkstra as Member of the Audit Committee	Mgmt	For	For
2.4	Re-elect Ana-Maria Mihaescu as Member of the Audit Committee	Mgmt	For	For
3	Approve Remuneration of Non-Executive Directors	Mgmt	For	For
4	Appoint Ernst & Young Accountants LLP as Auditors with Jaap de Jong as the Independent Auditor	Mgmt	For	For
5	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
6	Authorise Ratification of Approved Resolutions	Mgmt	For	For
	Special Business	Mgmt		
7	Authorise Board to Issue Shares for Cash	Mgmt	For	For
8	Authorise Repurchase of Issued Share Capital	Mgmt	For	For
9	Authorise Cancellation of Repurchased Shares	Mgmt	For	For
	Non-binding Resolutions	Mgmt		

NEPI Rockcastle SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
2	Approve Remuneration Implementation Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

Nestle (Malaysia) Berhad

Meeting Date: 04/28/2022 **Country:** Malaysia **Ticker:** 4707
Meeting Type: Annual **Primary ISIN:** MYL470700005 **Primary SEDOL:** 6629335

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Anwar Jamalullail as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
2	Elect Craig Connolly as Director	Mgmt	For	For
3	Elect Chin Kwai Fatt as Director	Mgmt	For	For
4	Elect Alina Raja Muhd. Alias as Director	Mgmt	For	For
5	Approve Ernst & Young PLT as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
6	Approve Directors' Fees	Mgmt	For	For
7	Approve Directors' Benefits	Mgmt	For	For
8	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	Mgmt	For	For

Newell Brands Inc.

Meeting Date: 05/05/2022 **Country:** USA **Ticker:** NWL
Meeting Type: Annual **Primary ISIN:** US6512291062 **Primary SEDOL:** 2635701

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Bridget Ryan Berman	Mgmt	For	Against

Newell Brands Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i></p>				
1b	Elect Director Patrick D. Campbell	Mgmt	For	Against
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1c	Elect Director James R. Craigie	Mgmt	For	For
1d	Elect Director Brett M. Icahn	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1e	Elect Director Jay L. Johnson	Mgmt	For	For
1f	Elect Director Gerardo I. Lopez	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1g	Elect Director Courtney R. Mather	Mgmt	For	For
1h	Elect Director Ravichandra K. Saligram	Mgmt	For	For
1i	Elect Director Judith A. Sprieser	Mgmt	For	For
1j	Elect Director Robert A. Steele	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>				
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i></p>				

Newmont Corporation

Meeting Date: 04/21/2022

Country: USA

Ticker: NEM

Meeting Type: Annual

Primary ISIN: US6516391066

Primary SEDOL: 2636607

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Patrick G. Awuah, Jr.	Mgmt	For	For
1.2	Elect Director Gregory H. Boyce	Mgmt	For	For
1.3	Elect Director Bruce R. Brook	Mgmt	For	For
1.4	Elect Director Maura Clark	Mgmt	For	For
1.5	Elect Director Emma FitzGerald	Mgmt	For	For
1.6	Elect Director Mary A. Laschinger	Mgmt	For	For
1.7	Elect Director Jose Manuel Madero	Mgmt	For	For
1.8	Elect Director Rene Medori	Mgmt	For	For
1.9	Elect Director Jane Nelson	Mgmt	For	For
1.10	Elect Director Thomas Palmer	Mgmt	For	For
1.11	Elect Director Julio M. Quintana	Mgmt	For	For
1.12	Elect Director Susan N. Story	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Next Plc

Meeting Date: 05/19/2022

Country: United Kingdom

Ticker: NXT

Meeting Type: Annual

Primary ISIN: GB0032089863

Primary SEDOL: 3208986

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Deferral of STI award should apply to the whole award and not only to a percentage of the award. In addition, the company should repay its CJRS relief in full.</i></p>				
3	Approve Final Dividend	Mgmt	For	For
4	Elect Soumen Das as Director	Mgmt	For	For
5	Re-elect Jonathan Bewes as Director	Mgmt	For	For

Next Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Re-elect Tom Hall as Director	Mgmt	For	For
<i>Voter Rationale: New directors should have sufficient length of service on the board before taking on the role of chairing the remuneration committee.</i>				
7	Re-elect Tristia Harrison as Director	Mgmt	For	For
8	Re-elect Amanda James as Director	Mgmt	For	For
9	Re-elect Richard Papp as Director	Mgmt	For	For
10	Re-elect Michael Roney as Director	Mgmt	For	For
11	Re-elect Jane Shields as Director	Mgmt	For	For
12	Re-elect Dame Dianne Thompson as Director	Mgmt	For	For
13	Re-elect Lord Wolfson as Director	Mgmt	For	For
14	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
15	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
16	Authorise Issue of Equity	Mgmt	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
19	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
20	Authorise Off-Market Purchase of Ordinary Shares	Mgmt	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

NIBE Industrier AB

Meeting Date: 05/17/2022

Country: Sweden

Ticker: NIBE.B

Meeting Type: Annual

Primary ISIN: SE0015988019

Primary SEDOL: BN7BZM3

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

NIBE Industrier AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Receive President's Report	Mgmt		
8	Receive Financial Statements and Statutory Reports; Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management	Mgmt		
9.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For
<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>				
9.b	Approve Allocation of Income and Dividends of SEK 0.50 Per Share	Mgmt	For	For
9.c	Approve Discharge of Board and President	Mgmt	For	For
10	Determine Number of Members (7) and Deputy Members (0) of Board	Mgmt	For	For
11	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	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	Mgmt	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	Mgmt	For	Against
<i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Further, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. Moreover, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
14	Ratify KPMG as Auditors	Mgmt	For	For
15	Approve Remuneration Report	Mgmt	For	For
16	Approve Creation of Pool of Capital without Preemptive Rights	Mgmt	For	For
17	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For
<i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
18	Close Meeting	Mgmt		

Nien Made Enterprise Co., Ltd.

Meeting Date: 06/21/2022

Country: Taiwan

Ticker: 8464

Meeting Type: Annual

Primary ISIN: TW0008464009

Primary SEDOL: BSZLN15

Nien Made Enterprise Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
2	Approve Plan on Profit Distribution	Mgmt	For	For
3	Approve Amendments to Articles of Association	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				

Nintendo Co., Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 7974

Meeting Type: Annual

Primary ISIN: JP3756600007

Primary SEDOL: 6639550

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 1410	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Furukawa, Shuntaro	Mgmt	For	For
3.2	Elect Director Miyamoto, Shigeru	Mgmt	For	For
3.3	Elect Director Takahashi, Shinya	Mgmt	For	For
3.4	Elect Director Shiota, Ko	Mgmt	For	For
3.5	Elect Director Shibata, Satoru	Mgmt	For	For
3.6	Elect Director Chris Meledandri	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Yoshimura, Takuya	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Umeyama, Katsuhiro	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Yamazaki, Masao	Mgmt	For	For
4.4	Elect Director and Audit Committee Member Shinkawa, Asa	Mgmt	For	For
5	Approve Fixed Cash Compensation Ceiling and Performance-Based Cash Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
6	Approve Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

Meeting Date: 06/23/2022

Country: Japan

Ticker: 5401

Meeting Type: Annual

Primary ISIN: JP3381000003

Primary SEDOL: 6642569

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 90	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Shindo, Kosei	Mgmt	For	For
3.2	Elect Director Hashimoto, Eiji	Mgmt	For	For
3.3	Elect Director Migita, Akio	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Sato, Naoki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Mori, Takahiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Hirose, Takashi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Imai, Tadashi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Tomita, Tetsuro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.9	Elect Director Urano, Kuniko	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Furumoto, Shozo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Further, we expect companies to explicitly prohibit child and forced labour in their Supplier Code of Conduct.</i>				
4.2	Elect Director and Audit Committee Member Murase, Masayoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Further, we expect companies to explicitly prohibit child and forced labour in their Supplier Code of Conduct.</i>				
4.3	Elect Director and Audit Committee Member Azuma, Seiichiro	Mgmt	For	For
4.4	Elect Director and Audit Committee Member Yoshikawa, Hiroshi	Mgmt	For	For
4.5	Elect Director and Audit Committee Member Kitera, Masato	Mgmt	For	For

Nippon Yusen KK

Meeting Date: 06/22/2022

Country: Japan

Ticker: 9101

Meeting Type: Annual

Primary ISIN: JP3753000003

Primary SEDOL: 6643960

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 1250	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Naito, Tadaaki	Mgmt	For	For
3.2	Elect Director Nagasawa, Hitoshi	Mgmt	For	For
3.3	Elect Director Harada, Hiroki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Higurashi, Yutaka	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Soga, Takaya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Katayama, Yoshihiro	Mgmt	For	For
3.7	Elect Director Kuniya, Hiroko	Mgmt	For	For
3.8	Elect Director Tanabe, Eiichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4	Approve Annual Bonus	Mgmt	For	For
5	Approve Performance-Based Cash Compensation Ceiling for Directors	Mgmt	For	For
6	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For

Nissin Foods Holdings Co., Ltd.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 2897

Meeting Type: Annual

Primary ISIN: JP3675600005

Primary SEDOL: 6641760

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 60	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For

Nissin Foods Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Ando, Koki	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's capital misallocation.</i>				
3.2	Elect Director Ando, Noritaka	Mgmt	For	For
3.3	Elect Director Yokoyama, Yukio	Mgmt	For	For
3.4	Elect Director Kobayashi, Ken	Mgmt	For	For
3.5	Elect Director Okafuji, Masahiro	Mgmt	For	For
3.6	Elect Director Mizuno, Masato	Mgmt	For	For
3.7	Elect Director Nakagawa, Yukiko	Mgmt	For	For
3.8	Elect Director Sakuraba, Eietsu	Mgmt	For	For
3.9	Elect Director Ogasawara, Yuka	Mgmt	For	For
4	Appoint Statutory Auditor Sawai, Masahiko	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
5	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For

Nitori Holdings Co., Ltd.

Meeting Date: 05/19/2022

Country: Japan

Ticker: 9843

Meeting Type: Annual

Primary ISIN: JP3756100008

Primary SEDOL: 6644800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Change Fiscal Year End	Mgmt	For	For
2	Amend Articles to Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</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	Mgmt	For	For
4.1	Elect Director Nitori, Akio	Mgmt	For	For
4.2	Elect Director Shirai, Toshiyuki	Mgmt	For	For
4.3	Elect Director Sudo, Fumihiro	Mgmt	For	For
4.4	Elect Director Matsumoto, Fumiaki	Mgmt	For	For
4.5	Elect Director Takeda, Masanori	Mgmt	For	For
4.6	Elect Director Abiko, Hiromi	Mgmt	For	For
4.7	Elect Director Okano, Takaaki	Mgmt	For	For

Nitori Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.8	Elect Director Sakakibara, Sadayuki	Mgmt	For	For
4.9	Elect Director Miyauchi, Yoshihiko	Mgmt	For	For
4.10	Elect Director Yoshizawa, Naoko	Mgmt	For	For
5.1	Elect Director and Audit Committee Member Kubo, Takao	Mgmt	For	For
5.2	Elect Director and Audit Committee Member Izawa, Yoshiyuki	Mgmt	For	For
5.3	Elect Director and Audit Committee Member Ando, Hisayoshi	Mgmt	For	For
6	Elect Alternate Director and Audit Committee Member Yoshizawa, Naoko	Mgmt	For	For

Nitto Denko Corp.

Meeting Date: 06/17/2022

Country: Japan

Ticker: 6988

Meeting Type: Annual

Primary ISIN: JP3684000007

Primary SEDOL: 6641801

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 110	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Takasaki, Hideo	Mgmt	For	For
3.2	Elect Director Todokoro, Nobuhiro	Mgmt	For	For
3.3	Elect Director Miki, Yosuke	Mgmt	For	For
3.4	Elect Director Iseyama, Yasuhiro	Mgmt	For	For
3.5	Elect Director Furuse, Yoichiro	Mgmt	For	For
3.6	Elect Director Hatchoji, Takashi	Mgmt	For	For
3.7	Elect Director Fukuda, Tamio	Mgmt	For	For
3.8	Elect Director Wong Lai Yong	Mgmt	For	For
3.9	Elect Director Sawada, Michitaka	Mgmt	For	For
3.10	Elect Director Yamada, Yasuhiro	Mgmt	For	For
4	Approve Compensation Ceiling for Directors	Mgmt	For	For

NN Group NV

Meeting Date: 05/19/2022

Country: Netherlands

Ticker: NN

Meeting Type: Annual

Primary ISIN: NL0010773842

Primary SEDOL: BNG8PQ9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2	Receive Annual Report	Mgmt		
3	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
4.A	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
4.B	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt		
4.C	Approve Dividends of EUR 1.56 Per Share	Mgmt	For	For
5.A	Approve Discharge of Executive Board	Mgmt	For	For
5.B	Approve Discharge of Supervisory Board	Mgmt	For	For
6.A	Announce Intention to Appoint Annemiek van Melick to Executive Board	Mgmt		
6.B	Announce Intention to Reappoint Delfin Rueda to Executive Board	Mgmt		
7.A	Reelect David Cole to Supervisory Board	Mgmt	For	For
7.B	Reelect Hans Schoen to Supervisory Board	Mgmt	For	For
7.C	Elect Pauline van der Meer Mohr to Supervisory Board	Mgmt	For	For
8	Ratify KPMG Accountants N.V. as Auditors	Mgmt	For	For
9.A.1	Grant Board Authority to Issue Ordinary Shares Up To 10 Percent of Issued Capital	Mgmt	For	For
9.A.2	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For
9.B	Grant Board Authority to Issue Shares Up To 20 Percent of Issued Capital in Connection with a Rights Issue	Mgmt	For	For
10	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
11	Approve Reduction in Share Capital through Cancellation of Shares	Mgmt	For	For
12	Close Meeting	Mgmt		

Nomura Holdings, Inc.

Meeting Date: 06/20/2022

Country: Japan

Ticker: 8604

Meeting Type: Annual

Primary ISIN: JP3762600009

Primary SEDOL: 6643108

Nomura Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Nagai, Koji	Mgmt	For	For
2.2	Elect Director Okuda, Kentaro	Mgmt	For	For
2.3	Elect Director Teraguchi, Tomoyuki	Mgmt	For	For
2.4	Elect Director Ogawa, Shoji	Mgmt	For	For
2.5	Elect Director Ishimura, Kazuhiko	Mgmt	For	For
2.6	Elect Director Takahara, Takahisa	Mgmt	For	For
2.7	Elect Director Shimazaki, Noriaki	Mgmt	For	For
2.8	Elect Director Sono, Mari	Mgmt	For	For
2.9	Elect Director Laura Simone Unger	Mgmt	For	For
2.10	Elect Director Victor Chu	Mgmt	For	For
2.11	Elect Director J.Christopher Giancarlo	Mgmt	For	For
2.12	Elect Director Patricia Mosser	Mgmt	For	For

Nomura Real Estate Holdings, Inc.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 3231

Meeting Type: Annual

Primary ISIN: JP3762900003

Primary SEDOL: B1CWJM5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Nagamatsu, Shoichi	Mgmt	For	For
2.2	Elect Director Kutsukake, Eiji	Mgmt	For	For
2.3	Elect Director Matsuo, Daisaku	Mgmt	For	For
2.4	Elect Director Arai, Satoshi	Mgmt	For	For
2.5	Elect Director Haga, Makoto	Mgmt	For	For
2.6	Elect Director Kurokawa, Hiroshi	Mgmt	For	For
2.7	Elect Director Higashi, Tetsuro	Mgmt	For	For
3	Elect Director and Audit Committee Member Takahashi, Tetsu	Mgmt	For	For

Nomura Real Estate Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against

Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Also, this plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

Nomura Research Institute Ltd.

Meeting Date: 06/17/2022	Country: Japan	Ticker: 4307
	Meeting Type: Annual	
	Primary ISIN: JP3762800005	Primary SEDOL: 6390921

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Director Titles	Mgmt	For	For
2.1	Elect Director Konomoto, Shingo	Mgmt	For	For
2.2	Elect Director Fukami, Yasuo	Mgmt	For	For
2.3	Elect Director Akatsuka, Yo	Mgmt	For	For
2.4	Elect Director Anzai, Hidenori	Mgmt	For	For
2.5	Elect Director Ebato, Ken	Mgmt	For	For
2.6	Elect Director Tateno, Shuji	Mgmt	For	For
2.7	Elect Director Omiya, Hideaki	Mgmt	For	For
2.8	Elect Director Sakata, Shinoi	Mgmt	For	For
2.9	Elect Director Ohashi, Tetsuji	Mgmt	For	For
3.1	Appoint Statutory Auditor Minami, Naruhito	Mgmt	For	For
3.2	Appoint Statutory Auditor Takazawa, Yasuko	Mgmt	For	For
4	Approve Compensation Ceiling for Directors	Mgmt	For	For

Norfolk Southern Corporation

Meeting Date: 05/12/2022	Country: USA	Ticker: NSC
	Meeting Type: Annual	
	Primary ISIN: US6558441084	Primary SEDOL: 2641894

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas D. Bell, Jr.	Mgmt	For	For

Norfolk Southern Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Mitchell E. Daniels, Jr.	Mgmt	For	Against
	<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>			
1.3	Elect Director Marcela E. Donadio	Mgmt	For	For
	<i>Voter Rationale: We commend the company on recent interim SBTi targets. Going forward, we would encourage the company to include Paris-aligned interim and long-term targets with Scope 3 emissions included.</i>			
1.4	Elect Director John C. Huffard, Jr.	Mgmt	For	For
1.5	Elect Director Christopher T. Jones	Mgmt	For	For
1.6	Elect Director Thomas C. Kelleher	Mgmt	For	For
1.7	Elect Director Steven F. Leer	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>			
1.8	Elect Director Michael D. Lockhart	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.9	Elect Director Amy E. Miles	Mgmt	For	For
1.10	Elect Director Claude Mongeau	Mgmt	For	For
1.11	Elect Director Jennifer F. Scanlon	Mgmt	For	For
1.12	Elect Director Alan H. Shaw	Mgmt	For	For
1.13	Elect Director James A. Squires	Mgmt	For	For
1.14	Elect Director John R. Thompson	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
	<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>			

Norsk Hydro ASA

Meeting Date: 05/10/2022

Country: Norway

Ticker: NHY

Meeting Type: Annual

Primary ISIN: NO0005052605

Primary SEDOL: B11HK39

Did Not Vote Due to Ballot Shareblocking

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Notice of Meeting and Agenda	Mgmt	For	Do Not Vote
2	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	Do Not Vote
3	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 5.40 Per Share	Mgmt	For	Do Not Vote
4	Approve Remuneration of Auditors	Mgmt	For	Do Not Vote
5	Discuss Company's Corporate Governance Statement	Mgmt		
6	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Do Not Vote
7	Approve Remuneration Statement (Advisory Vote)	Mgmt	For	Do Not Vote
8	Dissolve Corporate Assembly	Mgmt	For	Do Not Vote
9	Amend Articles Re: Board-Related	Mgmt	For	Do Not Vote
10	Approve Nomination Committee Procedures	Mgmt	For	Do Not Vote
11.1	Elect Dag Mejdell as Director	Mgmt	For	Do Not Vote
11.2	Elect Marianne Wiinholt as Director	Mgmt	For	Do Not Vote
11.3	Elect Rune Bjerke as Director	Mgmt	For	Do Not Vote
11.4	Elect Peter Kukielski as Director	Mgmt	For	Do Not Vote
11.5	Elect Kristin Fejerskov Kragseth as Director	Mgmt	For	Do Not Vote
11.6	Elect Petra Einarsson as Director	Mgmt	For	Do Not Vote
11.7	Elect Philip Graham New as Director	Mgmt	For	Do Not Vote
12.1	Elect Berit Ledel Henriksen as Member of Nominating Committee	Mgmt	For	Do Not Vote
12.2	Elect Morten Stromgren as Member of Nominating Committee	Mgmt	For	Do Not Vote
12.3	Elect Nils Bastiansen as Member of Nominating Committee	Mgmt	For	Do Not Vote
12.4	Elect Susanne Munch Thore as Member of Nominating Committee	Mgmt	For	Do Not Vote
12.5	Elect Berit Ledel Henriksen as Chair of Nominating Committee	Mgmt	For	Do Not Vote

Norsk Hydro ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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	Mgmt	For	Do Not Vote
	Shareholder Proposal Submitted by Ministry of Trade, Industry and Fisheries	Mgmt		
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	SH	None	Do Not Vote
	Management Proposal	Mgmt		
14	Approve Remuneration of Members of Nomination Committee	Mgmt	For	Do Not Vote

Northern Trust Corporation

Meeting Date: 04/26/2022

Country: USA

Ticker: NTRS

Meeting Type: Annual

Primary ISIN: US6658591044

Primary SEDOL: 2648668

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Linda Walker Bynoe	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1b	Elect Director Susan Crown	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1c	Elect Director Dean M. Harrison	Mgmt	For	For
1d	Elect Director Jay L. Henderson	Mgmt	For	For
1e	Elect Director Marcy S. Klevorn	Mgmt	For	For
1f	Elect Director Siddharth N. "Bobby" Mehta	Mgmt	For	For
1g	Elect Director Michael G. O'Grady	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>			
1h	Elect Director Jose Luis Prado	Mgmt	For	For
1i	Elect Director Martin P. Slark	Mgmt	For	For
1j	Elect Director David H. B. Smith, Jr.	Mgmt	For	For
1k	Elect Director Donald Thompson	Mgmt	For	For

Northern Trust Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1l	Elect Director Charles A. Tribbett, III	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

NovoCure Limited

Meeting Date: 06/08/2022

Country: Jersey

Ticker: NVCR

Meeting Type: Annual

Primary ISIN: JE00BYSS4X48

Primary SEDOL: BYSS4X4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Asaf Danziger	Mgmt	For	For
1b	Elect Director William Doyle	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1c	Elect Director Jeryl Hilleman	Mgmt	For	For
1d	Elect Director David Hung	Mgmt	For	Against
<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i></p>				
1e	Elect Director Kinyip Gabriel Leung	Mgmt	For	Against
<p><i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1f	Elect Director Martin Madden	Mgmt	For	For
1g	Elect Director Timothy Scannell	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1h	Elect Director William Vernon	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				

NovoCure Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Kost Forer Gabbay & Kasierer as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4	Amend Articles of Association	Mgmt	For	For

NTT DATA Corp.

Meeting Date: 06/16/2022

Country: Japan

Ticker: 9613

Meeting Type: Annual

Primary ISIN: JP3165700000

Primary SEDOL: 6125639

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 11.5	Mgmt	For	For
2	Approve Transfer of Overseas Operations in Group Restructuring	Mgmt	For	For
3	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	For
4.1	Elect Director Homma, Yo	Mgmt	For	For
4.2	Elect Director Yamaguchi, Shigeki	Mgmt	For	For
4.3	Elect Director Fujiwara, Toshi	Mgmt	For	For
4.4	Elect Director Nishihata, Kazuhiro	Mgmt	For	For
4.5	Elect Director Hirano, Eiji	Mgmt	For	For
4.6	Elect Director Fujii, Mariko	Mgmt	For	For
4.7	Elect Director Patrizio Mapelli	Mgmt	For	For
4.8	Elect Director Ike, Fumihiko	Mgmt	For	For
4.9	Elect Director Ishiguro, Shigenao	Mgmt	For	For
5.1	Elect Director and Audit Committee Member Sakurada, Katsura	Mgmt	For	For
5.2	Elect Director and Audit Committee Member Okada, Akihiko	Mgmt	For	For
5.3	Elect Director and Audit Committee Member Hoshi, Tomoko	Mgmt	For	For
5.4	Elect Director and Audit Committee Member Inamasu, Mitsuko	Mgmt	For	For

NTT DATA Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For

Nutrien Ltd.

Meeting Date: 05/17/2022	Country: Canada	Ticker: NTR
	Meeting Type: Annual	Primary ISIN: CA67077M1086
		Primary SEDOL: BDRJLN0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Christopher M. Burley	Mgmt	For	For
1.2	Elect Director Maura J. Clark	Mgmt	For	For
1.3	Elect Director Russell K. Girling	Mgmt	For	For
1.4	Elect Director Michael J. Hennigan	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. In this case we note two of the boards are closely related. We will continue to monitor this.</i>				
1.5	Elect Director Miranda C. Hubbs	Mgmt	For	For
1.6	Elect Director Raj S. Kushwaha	Mgmt	For	For
1.7	Elect Director Alice D. Laberge	Mgmt	For	For
1.8	Elect Director Consuelo E. Madere	Mgmt	For	For
1.9	Elect Director Keith G. Martell	Mgmt	For	For
1.10	Elect Director Aaron W. Regent	Mgmt	For	For
1.11	Elect Director Nelson L. C. Silva	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs

NVIDIA Corporation

Meeting Date: 06/02/2022	Country: USA	Ticker: NVDA
	Meeting Type: Annual	Primary ISIN: US67066G1040
		Primary SEDOL: 2379504

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Robert K. Burgess	Mgmt	For	For
1b	Elect Director Tench Coxé	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1c	Elect Director John O. Dabiri	Mgmt	For	For
1d	Elect Director Persis S. Drell	Mgmt	For	For
1e	Elect Director Jen-Hsun Huang	Mgmt	For	For
1f	Elect Director Dawn Hudson	Mgmt	For	For
1g	Elect Director Harvey C. Jones	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i></p>				
1h	Elect Director Michael G. McCaffery	Mgmt	For	For
1i	Elect Director Stephen C. Neal	Mgmt	For	For
1j	Elect Director Mark L. Perry	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1k	Elect Director A. Brooke Seawell	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1l	Elect Director Aarti Shah	Mgmt	For	For
1m	Elect Director Mark A. Stevens	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				

NVIDIA Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
4	Increase Authorized Common Stock	Mgmt	For	For
5	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. In addition, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.</i></p>				

NVR, Inc.

Meeting Date: 05/04/2022
Country: USA
Ticker: NVR
Meeting Type: Annual
Primary ISIN: US62944T1051
Primary SEDOL: 2637785

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Paul C. Saville	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.2	Elect Director C. E. Andrews	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.3	Elect Director Sallie B. Bailey	Mgmt	For	For
1.4	Elect Director Thomas D. Eckert	Mgmt	For	For
1.5	Elect Director Alfred E. Festa	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.6	Elect Director Alexandra A. Jung	Mgmt	For	For

NVR, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Mel Martinez	Mgmt	For	For
1.8	Elect Director David A. Preiser	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.9	Elect Director W. Grady Rosier	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.10	Elect Director Susan Williamson Ross	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: The company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				

Obayashi Corp.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 1802

Meeting Type: Annual

Primary ISIN: JP3190000004

Primary SEDOL: 6656407

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 16	Mgmt	For	For
2	Amend Articles to Clarify Director Authority on Shareholder Meetings - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Obayashi, Takeo	Mgmt	For	Against
<p><i>Voter Rationale: Top management is responsible for the company's capital misallocation.</i></p>				
3.2	Elect Director Hasuwa, Kenji	Mgmt	For	Against
<p><i>Voter Rationale: Top management is responsible for the company's capital misallocation.</i></p>				
3.3	Elect Director Kotera, Yasuo	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				

Obayashi Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.4	Elect Director Murata, Toshihiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Sasagawa, Atsushi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Nohira, Akinobu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Sato, Toshimi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Izumiya, Naoki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.9	Elect Director Kobayashi, Yoko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.10	Elect Director Orii, Masako	Mgmt	For	For
3.11	Elect Director Kato, Hiroyuki	Mgmt	For	For
3.12	Elect Director Kuroda, Yukiko	Mgmt	For	For
4.1	Appoint Statutory Auditor Watanabe, Isao	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
4.2	Appoint Statutory Auditor Yamaguchi, Yoshihiro	Mgmt	For	For
4.3	Appoint Statutory Auditor Mizutani, Eiji	Mgmt	For	For

Ocado Group Plc

Meeting Date: 05/04/2022

Country: United Kingdom

Ticker: OCDO

Meeting Type: Annual

Primary ISIN: GB00B3MBS747

Primary SEDOL: B3MBS74

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. Also, companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.</i>				
4	Re-elect Richard Haythornthwaite as Director	Mgmt	For	For
5	Re-elect Tim Steiner as Director	Mgmt	For	For
6	Re-elect Stephen Daintith as Director	Mgmt	For	For
7	Re-elect Neill Abrams as Director	Mgmt	For	For
8	Re-elect Mark Richardson as Director	Mgmt	For	For
9	Re-elect Luke Jensen as Director	Mgmt	For	For
10	Re-elect Joern Rausing as Director	Mgmt	For	For
11	Re-elect Andrew Harrison as Director	Mgmt	For	For
12	Re-elect Emma Lloyd as Director	Mgmt	For	For
13	Re-elect Julie Southern as Director	Mgmt	For	For
14	Re-elect John Martin as Director	Mgmt	For	For
15	Re-elect Michael Sherman as Director	Mgmt	For	For
16	Elect Nadia Shouraboura as Director	Mgmt	For	For
17	Reappoint Deloitte LLP as Auditors	Mgmt	For	For
18	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
19	Authorise UK Political Donations and Expenditure	Mgmt	For	For
20	Amend Value Creation Plan	Mgmt	For	Against
<i>Voter Rationale: Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. Also, companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes.</i>				
21	Authorise Issue of Equity	Mgmt	For	For
22	Authorise Issue of Equity in Connection with a Rights Issue	Mgmt	For	For
23	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
24	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
25	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
26	Adopt New Articles of Association	Mgmt	For	For
27	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

Odakyu Electric Railway Co., Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 9007

Meeting Type: Annual

Primary ISIN: JP3196000008

Primary SEDOL: 6656106

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 10	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Director Titles	Mgmt	For	For
3.1	Elect Director Hoshino, Koji	Mgmt	For	For
3.2	Elect Director Arakawa, Isamu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Hayama, Takashi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Tateyama, Akinori	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Kuroda, Satoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Suzuki, Shigeru	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Nakayama, Hiroko	Mgmt	For	For
3.8	Elect Director Ohara, Toru	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.9	Elect Director Itonaga, Takehide	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.10	Elect Director Kondo, Shiro	Mgmt	For	For
4.1	Appoint Statutory Auditor Nagano, Shinji	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
4.2	Appoint Statutory Auditor Wagatsuma, Yukako	Mgmt	For	For

Okta, Inc.

Meeting Date: 06/21/2022

Country: USA

Ticker: OKTA

Meeting Type: Annual

Primary ISIN: US6792951054

Primary SEDOL: BDFZSP1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeff Epstein	Mgmt	For	For
1.2	Elect Director J. Frederic Kerrest	Mgmt	For	For
1.3	Elect Director Rebecca Saeger	Mgmt	For	Withhold

Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, 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. Also, the board's failure to remove the problematic capital structure or subject it to a less onerous sunset requirement. In addition, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Given that the departure of a female director was recent, we will keep this matter under review. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders

Old Mutual Ltd.

Meeting Date: 05/27/2022

Country: South Africa

Ticker: OMU

Meeting Type: Annual

Primary ISIN: ZAE000255360

Primary SEDOL: BDVPYN5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Ordinary Resolutions Re-elect John Lister as Director	Mgmt	For	For
1.2	Re-elect Sizeka Magwentshu-Rensburg as Director	Mgmt	For	For

Voter Rationale: We voted for this director, but encourage the company to amend its memorandum of incorporation to call for re-election of all directors, including executive directors, on a regular basis.

Voter Rationale: We voted for this director, but encourage the company to amend its memorandum of incorporation to call for re-election of all directors, including executive directors, on a regular basis.

Old Mutual Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Re-elect Thoko Mokgosi-Mwantembe as Director	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.4	Re-elect Marshall Rapiya as Director	Mgmt	For	For
2.1	Re-elect Olufunke Ighodaro as Member of the Audit Committee	Mgmt	For	For
2.2	Re-elect Itumeleng Kgaboesele as Member of the Audit Committee	Mgmt	For	For
2.3	Re-elect Jaco Langner as Member of the Audit Committee	Mgmt	For	For
2.4	Re-elect John Lister as Member of the Audit Committee	Mgmt	For	For
2.5	Re-elect Nomkhita Nqweni as Member of Audit Committee	Mgmt	For	For
3.1	Reappoint Deloitte & Touche as Joint Auditors	Mgmt	For	For
3.2	Appoint Ernst & Young as Joint Auditors	Mgmt	For	For
4.1	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4.2	Approve Remuneration Implementation Report	Mgmt	For	For
5	Authorise Board to Issue Shares for Cash	Mgmt	For	For
	Special Resolutions	Mgmt		
1	Approve Remuneration of Non-executive Directors	Mgmt	For	For
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For
3	Approve Financial Assistance to Subsidiaries and Other Related and Inter-related Entities and to Directors, Prescribed Officers or Other Persons Participating in Share or Other Employee Incentive Schemes	Mgmt	For	For

OmnicomGroup Inc.

Meeting Date: 05/03/2022

Country: USA

Ticker: OMC

Meeting Type: Annual

Primary ISIN: US6819191064

Primary SEDOL: 2279303

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John D. Wren	Mgmt	For	For

OmnicomGroup Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.

1.2	Elect Director Mary C. Choksi	Mgmt	For	For
1.3	Elect Director Leonard S. Coleman, Jr.	Mgmt	For	For

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.

1.4	Elect Director Mark D. Gerstein	Mgmt	For	For
1.5	Elect Director Ronnie S. Hawkins	Mgmt	For	For
1.6	Elect Director Deborah J. Kissire	Mgmt	For	For
1.7	Elect Director Gracia C. Martore	Mgmt	For	For
1.8	Elect Director Patricia Salas Pineda	Mgmt	For	For
1.9	Elect Director Linda Johnson Rice	Mgmt	For	For

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.

1.10	Elect Director Valerie M. Williams	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.

3	Ratify KPMG LLP as Auditors	Mgmt	For	For
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Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.

4	Report on Political Contributions and Expenditures	SH	Against	For
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Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.

OMRON Corp.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 6645

Meeting Type: Annual

Primary ISIN: JP3197800000

Primary SEDOL: 6659428

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 46	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Tateishi, Fumio	Mgmt	For	For
3.2	Elect Director Yamada, Yoshihito	Mgmt	For	For
3.3	Elect Director Miyata, Kiichiro	Mgmt	For	For
3.4	Elect Director Nitto, Koji	Mgmt	For	For
3.5	Elect Director Ando, Satoshi	Mgmt	For	For
3.6	Elect Director Kamigama, Takehiro	Mgmt	For	For
3.7	Elect Director Kobayashi, Izumi	Mgmt	For	For
3.8	Elect Director Suzuki, Yoshihisa	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Watanabe, Toru	Mgmt	For	For

OMV AG

Meeting Date: 06/03/2022

Country: Austria

Ticker: OMV

Meeting Type: Annual

Primary ISIN: AT0000743059

Primary SEDOL: 4651459

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 2.30 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For	Against
<p><i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i></p>				
5	Approve Remuneration of Supervisory Board Members	Mgmt	For	For
6	Ratify Ernst & Young as Auditors for Fiscal Year 2022	Mgmt	For	For

Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
8	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
9.1	Approve Long Term Incentive Plan 2022 for Key Employees	Mgmt	For	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
9.2	Approve Equity Deferral Plan	Mgmt	For	For
10.1	Elect Edith Hlawati as Supervisory Board Member	Mgmt	For	For
10.2	Elect Elisabeth Stadler as Supervisory Board Member	Mgmt	For	Against
<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
10.3	Elect Robert Stajic as Supervisory Board Member	Mgmt	For	For
10.4	Elect Jean-Baptiste Renard as Supervisory Board Member	Mgmt	For	For
10.5	Elect Stefan Doboczky as Supervisory Board Member	Mgmt	For	For
10.6	Elect Gertrude Tumpel-Gugerell as Supervisory Board Member	Mgmt	For	For
11.1	New/Amended Proposals from Management and Supervisory Board	Mgmt	None	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>				
11.2	New/Amended Proposals from Shareholders	Mgmt	None	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>				

Oneness Biotech Co., Ltd.

Meeting Date: 05/24/2022

Country: Taiwan

Ticker: 4743

Meeting Type: Annual

Primary ISIN: TW0004743000

Primary SEDOL: B606XG6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Business Report and Financial Statements	Mgmt	For	For
2	Approve Statement of Profit and Loss Appropriation	Mgmt	For	For

Oneness Biotech Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Amendments to Articles of Association	Mgmt	For	For
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
4	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	Mgmt	For	For
5	Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	Mgmt	For	For
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
	ELECT NON-INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING	Mgmt		
6.1	Elect Lin, Yi-Fu with ID No. A103619XXX, as Non-independent Director	Mgmt	For	For
7	Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	Mgmt	For	For

ONEOK, Inc.

Meeting Date: 05/25/2022	Country: USA	Ticker: OKE
	Meeting Type: Annual	
	Primary ISIN: US6826801036	Primary SEDOL: 2130109

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Brian L. Derksen	Mgmt	For	For
1.2	Elect Director Julie H. Edwards	Mgmt	For	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>				
1.3	Elect Director John W. Gibson *Withdrawn Resolution*	Mgmt		
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
1.4	Elect Director Mark W. Helderman	Mgmt	For	For
1.5	Elect Director Randall J. Larson	Mgmt	For	For
<i>Voter Rationale: Although we commend the company on recent climate-related disclosures and target-setting, we wish to see the company set Paris-aligned long-term targets with scope 3 emissions included.</i>				
1.6	Elect Director Steven J. Malcolm	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Jim W. Mogg	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.8	Elect Director Pattye L. Moore	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.9	Elect Director Pierce H. Norton, II	Mgmt	For	For
1.10	Elect Director Eduardo A. Rodriguez	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.11	Elect Director Gerald B. Smith	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				

Orange Polska SA

Meeting Date: 04/22/2022 **Country:** Poland **Ticker:** OPL
Meeting Type: Annual
Primary ISIN: PLTLKPL00017 **Primary SEDOL:** 5552551

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Meeting Chairman	Mgmt	For	For
3	Acknowledge Proper Convening of Meeting	Mgmt		
4.a	Receive Financial Statements for Fiscal 2021	Mgmt		
4.b	Receive Management Board Proposal on Allocation of Income for Fiscal 2021	Mgmt		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.c	Receive Management Board Report on Company's and Group's Operations, and Consolidated Financial Statements for Fiscal 2021	Mgmt		
4.d	Receive Supervisory Board Reports for Fiscal 2021	Mgmt		
5.a	Approve Financial Statements for Fiscal 2021	Mgmt	For	For
5.b	Approve Allocation of Income and Dividends of PLN 0.25 per Share	Mgmt	For	For
5.c	Approve Management Board Report on Company's and Group's Operations in Fiscal 2021	Mgmt	For	For
5.d	Approve Consolidated Financial Statements for Fiscal 2021	Mgmt	For	For
5.e	Approve Supervisory Board Report for Fiscal 2021	Mgmt	For	For
5.f1	Approve Discharge of CEO	Mgmt	For	For
5.f2	Approve Discharge of Management Board Member	Mgmt	For	For
5.f3	Approve Discharge of Management Board Member	Mgmt	For	For
5.f4	Approve Discharge of Management Board Member	Mgmt	For	For
5.f5	Approve Discharge of Management Board Member	Mgmt	For	For
5.f6	Approve Discharge of Management Board Member	Mgmt	For	For
5.f7	Approve Discharge of Management Board Member	Mgmt	For	For
5.f8	Approve Discharge of Management Board Member	Mgmt	For	For
5.f9	Approve Discharge of Supervisory Board Member	Mgmt	For	For
5.f10	Approve Discharge of Supervisory Board Member	Mgmt	For	For
5.f11	Approve Discharge of Supervisory Board Member	Mgmt	For	For
5.f12	Approve Discharge of Supervisory Board Member	Mgmt	For	For
5.f13	Approve Discharge of Supervisory Board Member	Mgmt	For	For
5.f14	Approve Discharge of Supervisory Board Member	Mgmt	For	For
5.f15	Approve Discharge of Supervisory Board Member	Mgmt	For	For
5.f16	Approve Discharge of Supervisory Board Member	Mgmt	For	For
5.f17	Approve Discharge of Supervisory Board Member	Mgmt	For	For

Orange Polska SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.f18	Approve Discharge of Supervisory Board Member	Mgmt	For	For
5.f19	Approve Discharge of Supervisory Board Member	Mgmt	For	For
5.f20	Approve Discharge of Supervisory Board Member	Mgmt	For	For
5.f21	Approve Discharge of Supervisory Board Member	Mgmt	For	For
5.f22	Approve Discharge of Supervisory Board Member	Mgmt	For	For
5.f23	Approve Discharge of Supervisory Board Member	Mgmt	For	For
5.f24	Approve Discharge of Supervisory Board Member	Mgmt	For	For
6	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Further, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i></p>				
7	Approve Diversity Policy of Supervisory Board	Mgmt	For	For
8.1	Elect Supervisory Board Member	Mgmt	For	Against
<p><i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i></p>				
8.2	Elect Supervisory Board Member	Mgmt	For	Against
<p><i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i></p>				
8.3	Elect Supervisory Board Member	Mgmt	For	Against
<p><i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i></p>				
8.4	Elect Supervisory Board Member	Mgmt	For	Against
<p><i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i></p>				
8.5	Elect Supervisory Board Member	Mgmt	For	Against
<p><i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i></p>				
9	Close Meeting	Mgmt		

Orange SA

Meeting Date: 05/19/2022

Country: France

Ticker: ORA

Meeting Type: Annual/Special

Primary ISIN: FR0000133308

Primary SEDOL: 5176177

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Treatment of Losses and Dividends of EUR 0.70 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For
5	Elect Jacques Aschenbroich as Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
6	Elect Valerie Beaulieu-James as Director	Mgmt	For	For
7	Approve Remuneration of Directors in the Aggregate Amount of EUR 1,050,000	Mgmt	For	For
8	Approve Compensation Report	Mgmt	For	For
9	Approve Compensation of Stephane Richard, Chairman and CEO	Mgmt	For	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Also, remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets.</i>				
10	Approve Compensation of Ramon Fernandez, Vice-CEO	Mgmt	For	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Also, remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets.</i>				
11	Approve Compensation of Gervais Pellissier, Vice-CEO	Mgmt	For	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Also, remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets.</i>				
12	Approve Remuneration Policy of Chairman and CEO, CEO and Vice-CEOs	Mgmt	For	Against
<i>Voter Rationale: Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets. Also, if granted, payments to former executives should be subject to appropriate performance targets and triggering events that are in line with market best practice. Moreover, any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. Furthermore, it is inappropriate for several voting items to be bundled into one resolution. Shareholders should be able to vote each item separately. Likewise, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. In addition, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Lastly, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				

Orange SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For
14	Approve Remuneration Policy of Directors	Mgmt	For	For
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
16	Amend Articles 2,13,15 and 16 of Bylaws to Comply with Legal Changes	Mgmt	For	For
17	Amend Article 14 of Bylaws Re: Age Limit of Chairman of the Board	Mgmt	For	Against
<i>Voter Rationale: Any limitation of directors' tenure should be expressed as a number of terms rather than age of individual board members.</i>				
18	Authorize up to 0.07 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Also, remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
20	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
21	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For
	Shareholder Proposals Submitted by le Fonds Commun de Placement d'Entreprise Orange Actions	Mgmt		
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	SH	Against	Against
<i>Voter Rationale: We do not support shareholder proposals where we consider that the issue raised is not material, is already sufficiently addressed by the company or the request is overly burdensome or impractical.</i>				
B	Amend Article 13 of Bylaws Re: Plurality of Directorships	SH	Against	Against
<i>Voter Rationale: We do not support shareholder proposals where we consider that the issue raised is not material, is already sufficiently addressed by the company or the request is overly burdensome or impractical.</i>				

Oriental Land Co., Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 4661

Meeting Type: Annual

Primary ISIN: JP3198900007

Primary SEDOL: 6648891

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 15	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Kagami, Toshio	Mgmt	For	For
3.2	Elect Director Yoshida, Kenji	Mgmt	For	For
3.3	Elect Director Takano, Yumiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Katayama, Yuichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Takahashi, Wataru	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Kaneki, Yuichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Kambara, Rika	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Hanada, Tsutomu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.9	Elect Director Mogi, Yuzaburo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.10	Elect Director Tajiri, Kunio	Mgmt	For	For
3.11	Elect Director Kikuchi, Misao	Mgmt	For	For

ORIX Corp.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 8591

Meeting Type: Annual

Primary ISIN: JP3200450009

Primary SEDOL: 6661144

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Inoue, Makoto	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Irie, Shuji	Mgmt	For	For
2.3	Elect Director Matsuzaki, Satoru	Mgmt	For	For
2.4	Elect Director Suzuki, Yoshiteru	Mgmt	For	For
2.5	Elect Director Stan Koyanagi	Mgmt	For	For
2.6	Elect Director Michael Cusumano	Mgmt	For	For
2.7	Elect Director Akiyama, Sakie	Mgmt	For	For
2.8	Elect Director Watanabe, Hiroshi	Mgmt	For	For
2.9	Elect Director Sekine, Aiko	Mgmt	For	For
2.10	Elect Director Hodo, Chikato	Mgmt	For	For
2.11	Elect Director Yanagawa, Noriyuki	Mgmt	For	For

Orkla ASA

Meeting Date: 04/20/2022 **Country:** Norway **Ticker:** ORK
Meeting Type: Annual **Primary ISIN:** NO0003733800 **Primary SEDOL:** B1VQF42

Did Not Vote Due to Ballot Shareblocking

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting; Elect Chairman of Meeting	Mgmt	For	Do Not Vote
2	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 3 Per Share	Mgmt	For	Do Not Vote
3	Approve Remuneration Statement	Mgmt	For	Do Not Vote
4	Discuss Company's Corporate Governance Statement	Mgmt		
5.1	Authorize Repurchase of Shares for Use in Employee Incentive Programs	Mgmt	For	Do Not Vote
5.2	Authorize Share Repurchase Program and Reissuance and/or Cancellation of Repurchased Shares	Mgmt	For	Do Not Vote
6.1	Amend Articles Re: Delete Article 8, Paragraph 2	Mgmt	For	Do Not Vote
6.2	Amend Articles Re: Participation at General Meeting	Mgmt	For	Do Not Vote
6.3	Amend Articles Re: Record Date	Mgmt	For	Do Not Vote
7	Amend Nomination Committee Procedures	Mgmt	For	Do Not Vote

Orkla ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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	Mgmt	For	Do Not Vote
9	Reelect Anders Christian Stray Ryssda, Rebekka Glasser Herlofsen and Kjetil Houg as Members of Nominating Committee	Mgmt	For	Do Not Vote
10	Elect Anders Christian Stray Ryssda as Chair of Nomination Committee	Mgmt	For	Do Not Vote
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	Mgmt	For	Do Not Vote
12	Approve Remuneration of Nominating Committee	Mgmt	For	Do Not Vote
13	Approve Remuneration of Auditors	Mgmt	For	Do Not Vote

Orsted A/S

Meeting Date: 04/08/2022

Country: Denmark

Ticker: ORSTED

Meeting Type: Annual

Primary ISIN: DK0060094928

Primary SEDOL: BYT16L4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Report of Board	Mgmt		
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to directors should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.</i>				
4	Approve Discharge of Management and Board	Mgmt	For	For
5	Approve Allocation of Income and Dividends of DKK 12.50 Per Share	Mgmt	For	For
6	Authorize Share Repurchase Program (No Proposal Submitted)	Mgmt		
7.1	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	Against

Voter Rationale: Incentive awards to directors should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.

Orsted A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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	Mgmt	For	For
7.3	Approve on Humanitarian Donation to the Ukrainian People	Mgmt	For	For
7.4	Approve Creation of DKK 840.1 Million Pool of Capital without Preemptive Rights	Mgmt	For	For
7.5	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For
8	Other Proposals from Shareholders (None Submitted)	Mgmt		
9.1	Reelect Thomas Thune Andersen (Chair) as Director	Mgmt	For	For
9.2	Reelect Lene Skole (Vice Chair) as Director	Mgmt	For	For
9.3.a	Reelect Lynda Armstrong as Director	Mgmt	For	For
9.3.b	Reelect Jorgen Kildah as Director	Mgmt	For	For
9.3.c	Reelect Peter Korsholm as Director	Mgmt	For	For
9.3.d	Reelect Dieter Wemmer as Director	Mgmt	For	For
9.3.e	Reelect Julia King as Director	Mgmt	For	For
9.3.f	Reelect Henrik Poulsen as Director	Mgmt	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	Mgmt	For	For
11	Ratify PricewaterhouseCoopers as Auditor	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
12	Other Business	Mgmt		

Osaka Gas Co., Ltd.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 9532

Meeting Type: Annual

Primary ISIN: JP3180400008

Primary SEDOL: 6661768

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For

Osaka Gas Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Articles to Authorize Board to Determine Income Allocation	Mgmt	For	Against
<i>Voter Rationale: Excess cash should be returned to shareholders when it is not otherwise invested. Shareholders should retain the right to approve the company's dividend policy.</i>				
4.1	Elect Director Honjo, Takehiro	Mgmt	For	For
4.2	Elect Director Fujiwara, Masataka	Mgmt	For	For
4.3	Elect Director Miyagawa, Tadashi	Mgmt	For	For
4.4	Elect Director Matsui, Takeshi	Mgmt	For	For
4.5	Elect Director Tasaka, Takayuki	Mgmt	For	For
4.6	Elect Director Takeguchi, Fumitoshi	Mgmt	For	For
4.7	Elect Director Miyahara, Hideo	Mgmt	For	For
4.8	Elect Director Murao, Kazutoshi	Mgmt	For	For
4.9	Elect Director Kijima, Tatsuo	Mgmt	For	For
4.10	Elect Director Sato, Yumiko	Mgmt	For	For
5	Appoint Statutory Auditor Nashioka, Eriko	Mgmt	For	For

Osotspa Public Co. Ltd.

Meeting Date: 04/27/2022

Country: Thailand

Ticker: OSP

Meeting Type: Annual

Primary ISIN: TH8752010000

Primary SEDOL: BGR9QP8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Acknowledge Performance Results	Mgmt		
2	Approve Financial Statements	Mgmt	For	For
3	Approve Dividend Payment and Acknowledge Interim Dividend Payment	Mgmt	For	For
4	Approve KPMG Phoomchai Audit Ltd. as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5	Approve Remuneration of Directors and Sub-Committees	Mgmt	For	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				
6.1	Elect Krirk Vanikkul as Director	Mgmt	For	For
6.2	Elect Wannipa Bhakdibutr as Director	Mgmt	For	For
6.3	Elect Tasharin Osathanugrah as Director	Mgmt	For	For
6.4	Elect Niti Osathanugrah as Director	Mgmt	For	For
6.5	Elect Salin Pinkayan as Director	Mgmt	For	For

Osotspa Public Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.6	Elect Natee Osathanugrah as Director	Mgmt	For	For

OTP Bank Nyrt

Meeting Date: 04/13/2022	Country: Hungary	Ticker: OTP
	Meeting Type: Annual	Primary ISIN: HU0000061726
		Primary SEDOL: 7320154

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements, Statutory Reports, and Allocation of Income and Dividends	Mgmt	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account. Further, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>			
2	Approve Company's Corporate Governance Statement	Mgmt	For	For
3	Approve Discharge of Management Board	Mgmt	For	For
4	Approve Ernst & Young Ltd. as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5.1	Amend Bylaws by Joint Votes with Regard to Each Section	Mgmt	For	For
5.2	Amend Bylaws	Mgmt	For	For
6	Approve Remuneration Policy	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			
7	Approve Remuneration of Management Board, Supervisory Board, and Audit Committee Members	Mgmt	For	For
8	Authorize Share Repurchase Program	Mgmt	For	Against
	<i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company. Also, shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>			

Oversea-Chinese Banking Corporation Limited

Meeting Date: 04/22/2022	Country: Singapore	Ticker: O39
	Meeting Type: Annual	Primary ISIN: SG1S04926220
		Primary SEDOL: B0F9V20

Oversea-Chinese Banking Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For
2a	Elect Ooi Sang Kuang as Director	Mgmt	For	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, for companies without an independent chairman, a senior independent director should be appointed to serve as an additional safeguard and point of communication for shareholders.</i></p>				
2b	Elect Koh Beng Seng as Director	Mgmt	For	For
2c	Elect Christina Hon Kwee Fong (Christina Ong) as Director	Mgmt	For	Against
<p><i>Voter Rationale: The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2d	Elect Wee Joo Yeow as Director	Mgmt	For	For
3a	Elect Chong Chuan Neo as Director	Mgmt	For	For
3b	Elect Lee Kok Keng Andrew as Director	Mgmt	For	For
4	Approve Final Dividend	Mgmt	For	For
5a	Approve Directors' Remuneration	Mgmt	For	For
5b	Approve Allotment and Issuance of Remuneration Shares to the Directors	Mgmt	For	For
6	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
7	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	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	Mgmt	For	Against
<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i></p>				
9	Approve Issuance of Shares Pursuant to the Oversea-Chinese Banking Corporation Limited Scrip Dividend Scheme	Mgmt	For	For
10	Authorize Share Repurchase Program	Mgmt	For	For

Owens Corning

Meeting Date: 04/14/2022

Country: USA

Ticker: OC

Meeting Type: Annual

Primary ISIN: US6907421019

Primary SEDOL: B1FW7Q2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Brian D. Chambers	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1b	Elect Director Eduardo E. Cordeiro	Mgmt	For	For
1c	Elect Director Adrienne D. Elsner	Mgmt	For	For
1d	Elect Director Alfred E. Festa	Mgmt	For	For
1e	Elect Director Edward F. Lonergan	Mgmt	For	For
1f	Elect Director Maryann T. Mannen	Mgmt	For	Against
<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1g	Elect Director Paul E. Martin	Mgmt	For	For
1h	Elect Director W. Howard Morris	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independenceThe audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1i	Elect Director Suzanne P. Nimocks	Mgmt	For	For
1j	Elect Director John D. Williams	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

PACCAR Inc

Meeting Date: 04/26/2022

Country: USA

Ticker: PCAR

Meeting Type: Annual

Primary ISIN: US6937181088

Primary SEDOL: 2665861

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark C. Pigott	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Dame Alison J. Carnwath	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Furthermore, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i></p>				
1.3	Elect Director Franklin L. Feder	Mgmt	For	Against
<p><i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i></p>				
1.4	Elect Director R. Preston Feight	Mgmt	For	For
1.5	Elect Director Beth E. Ford	Mgmt	For	For
1.6	Elect Director Kirk S. Hachigian	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.7	Elect Director Roderick C. McGeary	Mgmt	For	Against
<p><i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i></p>				
1.8	Elect Director John M. Pigott	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1.9	Elect Director Ganesh Ramaswamy	Mgmt	For	For
1.10	Elect Director Mark A. Schulz	Mgmt	For	Against
<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i></p>				
1.11	Elect Director Gregory M. E. Spierkel	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i></p>				
2	Eliminate Supermajority Vote Requirements	Mgmt	For	For
3	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i></p>				

Panasonic Holdings Corp.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 6752

Meeting Type: Annual

Primary ISIN: JP3866800000

Primary SEDOL: 6572707

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings - Indemnify Directors - Indemnify Statutory Auditors	Mgmt	For	Against

Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.

2.1	Elect Director Tsuga, Kazuhiro	Mgmt	For	For
2.2	Elect Director Kusumi, Yuki	Mgmt	For	For
2.3	Elect Director Homma, Tetsuro	Mgmt	For	For
2.4	Elect Director Sato, Mototsugu	Mgmt	For	For
2.5	Elect Director Matsui, Shinobu	Mgmt	For	For
2.6	Elect Director Noji, Kunio	Mgmt	For	For
2.7	Elect Director Sawada, Michitaka	Mgmt	For	For
2.8	Elect Director Toyama, Kazuhiko	Mgmt	For	For
2.9	Elect Director Tsutsui, Yoshinobu	Mgmt	For	For
2.10	Elect Director Umeda, Hirokazu	Mgmt	For	For
2.11	Elect Director Miyabe, Yoshiyuki	Mgmt	For	For
2.12	Elect Director Shotoku, Ayako	Mgmt	For	For
3.1	Appoint Statutory Auditor Eto, Akihiro	Mgmt	For	For
3.2	Appoint Statutory Auditor Nakamura, Akihiko	Mgmt	For	For

Parkland Corporation

Meeting Date: 05/05/2022

Country: Canada

Ticker: PKI

Meeting Type: Annual

Primary ISIN: CA70137W1086

Primary SEDOL: BLFHPV8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John F. Bechtold	Mgmt	For	For
1.2	Elect Director Lisa Colnett	Mgmt	For	For
1.3	Elect Director Robert Espey	Mgmt	For	For

Parkland Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Tim W. Hogarth	Mgmt	For	Withhold
<i>Voter Rationale: Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.5	Elect Director Richard Hookway	Mgmt	For	For
1.6	Elect Director Angela John	Mgmt	For	For
1.7	Elect Director Jim Pantelidis	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1.8	Elect Director Steven Richardson	Mgmt	For	For
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				
1.9	Elect Director David A. Spencer	Mgmt	For	For
1.10	Elect Director Deborah Stein	Mgmt	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Names Executive Officer's Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>				

Pembina Pipeline Corporation

Meeting Date: 05/06/2022

Country: Canada

Ticker: PPL

Meeting Type: Annual

Primary ISIN: CA7063271034

Primary SEDOL: B4PT2P8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Anne-Marie N. Ainsworth	Mgmt	For	For
1.2	Elect Director J. Scott Burrows	Mgmt	For	For
1.3	Elect Director Cynthia Carroll	Mgmt	For	For
1.4	Elect Director Ana Dutra	Mgmt	For	For
1.5	Elect Director Randall J. Findlay	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				

Pembina Pipeline Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Robert G. Gwin	Mgmt	For	For
<i>Voter Rationale: Although we commend the company on recent emissions disclosures and medium-term target setting, we wish to see regular disclosure and target setting of material scope 3 emissions.</i>				
1.7	Elect Director Maureen E. Howe	Mgmt	For	For
<i>Voter Rationale: Although we commend the company on recent emissions disclosures and medium-term target setting, we wish to see regular disclosure and target setting of material scope 3 emissions.</i>				
1.8	Elect Director Gordon J. Kerr	Mgmt	For	For
1.9	Elect Director David M.B. LeGresley	Mgmt	For	For
1.10	Elect Director Leslie A. O'Donoghue	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.11	Elect Director Bruce D. Rubin	Mgmt	For	For
1.12	Elect Director Henry W. Sykes	Mgmt	For	For
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Re-approve Shareholder Rights Plan	Mgmt	For	For
4	Advisory Vote to Ratify Named Executive Officer's Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Additionally, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

Pentair Plc

Meeting Date: 05/17/2022

Country: Ireland

Ticker: PNR

Meeting Type: Annual

Primary ISIN: IE00BLS09M33

Primary SEDOL: BLS09M3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mona Abutaleb Stephenson	Mgmt	For	For
1b	Elect Director Melissa Barra	Mgmt	For	For
1c	Elect Director Glynis A. Bryan	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

Pentair Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director T. Michael Glenn	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1e	Elect Director Theodore L. Harris	Mgmt	For	For
1f	Elect Director David A. Jones	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1g	Elect Director Gregory E. Knight	Mgmt	For	For
1h	Elect Director Michael T. Speetzen	Mgmt	For	For
1i	Elect Director John L. Stauch	Mgmt	For	For
1j	Elect Director Billie I. Williamson	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
3	Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
4	Renew the Board's Authority to Issue Shares Under Irish Law	Mgmt	For	For
5	Renew the Board's Authority to Opt-Out of Statutory Preemption Rights Under Irish Law	Mgmt	For	For
6	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For	For

PepsiCo, Inc.

Meeting Date: 05/04/2022

Country: USA

Ticker: PEP

Meeting Type: Annual

Primary ISIN: US7134481081

Primary SEDOL: 2681511

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Segun Agbaje	Mgmt	For	For
1b	Elect Director Shona L. Brown	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1c	Elect Director Cesar Conde	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Ian Cook	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>				
1e	Elect Director Edith W. Cooper	Mgmt	For	For
1f	Elect Director Dina Dublon	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1g	Elect Director Michelle Gass	Mgmt	For	For
1h	Elect Director Ramon L. Laguarta	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1i	Elect Director Dave Lewis	Mgmt	For	For
1j	Elect Director David C. Page	Mgmt	For	For
1k	Elect Director Robert C. Pohlad	Mgmt	For	Against
<i>Voter Rationale: Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1l	Elect Director Daniel Vasella	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1m	Elect Director Darren Walker	Mgmt	For	For
1n	Elect Director Alberto Weisser	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>				
5	Report on Global Public Policy and Political Influence	SH	Against	For
<i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i>				

PepsiCo, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Report on Public Health Costs of Food and Beverages Products	SH	Against	Against

Voter Rationale: Current disclosures made by the company substantially address the proposal's request and it is unclear how the requested report would provide meaningful additional value to shareholders.

Petronas Dagangan Berhad

Meeting Date: 04/25/2022	Country: Malaysia	Ticker: 5681
	Meeting Type: Annual	Primary ISIN: MYL568100001
		Primary SEDOL: 6695938

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1	Elect Arni Laily Anwarrudin as Director	Mgmt	For	Against
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Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

2	Elect Azrul Osman Rani as Director	Mgmt	For	For
3	Elect Nirmala Doraisamy as Director	Mgmt	For	For
4	Approve Directors' Fees and Allowances	Mgmt	For	For
5	Approve KPMG PLT as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For

Petronas Gas Berhad

Meeting Date: 04/27/2022	Country: Malaysia	Ticker: 6033
	Meeting Type: Annual	Primary ISIN: MYL603300004
		Primary SEDOL: 6703972

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1	Elect Habibah Abdul as Director	Mgmt	For	For
2	Elect Marina Md Taib as Director	Mgmt	For	Against

Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

3	Elect Mark Victor Rozario as Director	Mgmt	For	For
4	Elect Sujit Singh Parhar s/o Sukhdev Singh as Director	Mgmt	For	For
5	Elect Hasliza Othman as Director	Mgmt	For	For
6	Approve Directors' Fees and Allowances	Mgmt	For	For
7	Approve KPMG PLT as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For

Meeting Date: 05/31/2022

Country: China

Ticker: 3759

Meeting Type: Annual

Primary ISIN: CNE100003PG4

Primary SEDOL: BK72QD3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF H SHARES Approve Work Report of the Board of Directors	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
2	Approve Work Report of the Supervisory Committee	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
3	Approve Financial Statements	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
4	Approve Profit Distribution Plan	Mgmt	For	For
5	Approve Grant of Convertible Bonds-Related Specific Mandate to Issue Additional Conversion Shares	Mgmt	For	For
6	Approve Annual Report and Annual Results Announcement	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
7	Approve Remuneration of the Directors	Mgmt	For	For
8	Approve Remuneration of the Supervisors	Mgmt	For	For
9	Approve Ernst & Young Hua Ming (LLP) as Domestic Financial and Internal Control Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
10	Approve Ernst & Young as International Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
11	Approve Guarantees Quota	Mgmt	For	Against
<i>Voter 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	Mgmt	For	For
13	Approve A Share Incentive Scheme and Its Summary	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

Pharmaron Beijing Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Approve Assessment Management Measures for the Implementation of the A Share Incentive Scheme	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
15	Authorize Board to Handle All Matters in Relation to the A Share Incentive Scheme	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
16	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				

Pharmaron Beijing Co., Ltd.

Meeting Date: 05/31/2022

Country: China

Ticker: 3759

Meeting Type: Special

Primary ISIN: CNE100003PG4

Primary SEDOL: BK72QD3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES	Mgmt		
1	Approve Profit Distribution Plan	Mgmt	For	For
2	Approve Grant of Convertible Bonds-Related Specific Mandate to Issue Additional Conversion Shares	Mgmt	For	For
3	Approve A Share Incentive Scheme and Its Summary	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
4	Approve Assessment Management Measures for the Implementation of the A Share Incentive Scheme	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				

Pharmaron Beijing Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Authorize Board to Handle All Matters in Relation to the A Share Incentive Scheme	Mgmt	For	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

Phillips 66

Meeting Date: 05/11/2022	Country: USA	Ticker: PSX
	Meeting Type: Annual	
	Primary ISIN: US7185461040	Primary SEDOL: B78C4Y8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Greg C. Garland	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1b	Elect Director Gary K. Adams	Mgmt	For	For
1c	Elect Director John E. Lowe	Mgmt	For	Against
<i>Voter Rationale: Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, we require companies in this sector to set targets on scope 1, 2 and 3 emissions that bring them in line with a 1.5C scenario and are holding the Chair of the Audit Committee responsible.</i>				
1d	Elect Director Denise L. Ramos	Mgmt	For	Against
<i>Voter Rationale: We require companies in this sector to set targets on scope 1, 2 and 3 emissions that bring them in line with a 1.5C scenario and are holding the Chair of the Public Policy and Sustainability Committee responsible.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Adopt GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	SH	Against	For
<p><i>Voter Rationale: Climate change presents ongoing and serious risks to shareholder value. Additional information on the company's strategy and competitive positioning is merited. 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	SH	Against	For
<p><i>Voter Rationale: Additional disclosure on metrics and targets related to the 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>				

Ping An Insurance (Group) Co. of China Ltd.

Meeting Date: 04/29/2022

Country: China

Ticker: 2318

Meeting Type: Annual

Primary ISIN: CNE1000003X6

Primary SEDOL: B01FLR7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt		
1	Approve Report of the Board of Directors	Mgmt	For	For
2	Approve Report of the Supervisory Committee	Mgmt	For	For
3	Approve Annual Report and Its Summary	Mgmt	For	For
4	Approve Financial Statements and Statutory Reports	Mgmt	For	For
5	Approve Profit Distribution Plan and Proposed Declaration and Distribution of Final Dividends	Mgmt	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	Mgmt	For	For
	ELECT DIRECTORS	Mgmt		
7.1	Elect He Jianfeng as Director	Mgmt	For	For
7.2	Elect Cai Xun as Director	Mgmt	For	For
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. We will monitor this ahead of the next AGM.</i></p>				
	ELECT SUPERVISORS	Mgmt		
8.1	Elect Zhu Xinrong as Supervisor	Mgmt	For	For
8.2	Elect Liew Fui Kiang as Supervisor	Mgmt	For	For
8.3	Elect Hung Ka Hai Clement as Supervisor	Mgmt	For	For
9	Approve Development Plan of the Company for Years 2022 to 2024	Mgmt	For	For

Ping An Insurance (Group) Co. of China Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Management Policy for Remuneration of Directors and Supervisors	Mgmt	For	For
11	Approve Issuance of Debt Financing Instruments	Mgmt	For	For
12	Amend Articles of Association	Mgmt	For	For

Ping An Insurance (Group) Co. of China Ltd.

Meeting Date: 04/29/2022

Country: China

Ticker: 2318

Meeting Type: Annual

Primary ISIN: CNE1000003X6

Primary SEDOL: B01FLR7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt		
1	Approve Report of the Board of Directors	Mgmt	For	For
2	Approve Report of the Supervisory Committee	Mgmt	For	For
3	Approve Annual Report and Its Summary	Mgmt	For	For
4	Approve Financial Statements and Statutory Reports	Mgmt	For	For
5	Approve Profit Distribution Plan and Proposed Declaration and Distribution of Final Dividends	Mgmt	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	Mgmt	For	For
	ELECT DIRECTORS	Mgmt		
7.1	Elect He Jianfeng as Director	Mgmt	For	For
7.2	Elect Cai Xun as Director	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. We will monitor this ahead of the next AGM.</i>				
	ELECT SUPERVISORS	Mgmt		
8.1	Elect Zhu Xinrong as Supervisor	Mgmt	For	For
8.2	Elect Liew Fui Kiang as Supervisor	Mgmt	For	For
8.3	Elect Hung Ka Hai Clement as Supervisor	Mgmt	For	For
9	Approve Development Plan of the Company for Years 2022 to 2024	Mgmt	For	For
10	Approve Management Policy for Remuneration of Directors and Supervisors	Mgmt	For	For
11	Approve Issuance of Debt Financing Instruments	Mgmt	For	For

Ping An Insurance (Group) Co. of China Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Amend Articles of Association	Mgmt	For	For

Polski Koncern Naftowy ORLEN SA

Meeting Date: 05/25/2022	Country: Poland	Ticker: PKN
	Meeting Type: Annual	Primary ISIN: PLPKN0000018
		Primary SEDOL: 5810066

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Meeting Chairman	Mgmt	For	For
3	Acknowledge Proper Convening of Meeting	Mgmt		
4	Approve Agenda of Meeting	Mgmt	For	For
5	Elect Members of Vote Counting Commission	Mgmt	For	For
6	Receive Management Board Report on Company's and Group's Operations	Mgmt		
7	Receive Financial Statements and Management Board Proposal on Allocation of Income	Mgmt		
8	Receive Consolidated Financial Statements	Mgmt		
9	Receive Supervisory Board Report	Mgmt		
10	Receive Management Board Report on Expenses Related to Representation, Legal Services, Marketing Services, Public Relations Services, Social Communication Services, and Management Advisory Services	Mgmt		
11	Approve Management Board Report on Company's and Group's Operations	Mgmt	For	For
12	Approve Financial Statements	Mgmt	For	For
13	Approve Consolidated Financial Statements	Mgmt	For	For
14	Approve Allocation of Income and Dividends of PLN 3.50 per Share	Mgmt	For	For
15	Approve Supervisory Board Report	Mgmt	For	For
16.1	Approve Discharge of Daniel Obajtek (CEO)	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST this item is warranted due to the lack of compelling rationale for the 2021 non-core acquisition, whereas the company purchased media assets and market reaction seems to confirm lack of investors' support for the transaction, as well as media reports on the political motivation of the investment.</i></p>				
16.2	Approve Discharge of Armen Artwich (Management Board Member)	Mgmt	For	For
16.3	Approve Discharge of Adam Burak (Management Board Member)	Mgmt	For	For
16.4	Approve Discharge of Patrycja Klarecka (Management Board Member)	Mgmt	For	For

Polski Koncern Naftowy ORLEN SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
16.5	Approve Discharge of Zbigniew Leszczynski (Management Board Member)	Mgmt	For	For
16.6	Approve Discharge of Michal Rog (Management Board Member)	Mgmt	For	For
16.7	Approve Discharge of Jan Szewczak (Management Board Member)	Mgmt	For	For
16.8	Approve Discharge of Jozef Wegrecki (Management Board Member)	Mgmt	For	For
17.1	Approve Discharge of Wojciech Jasinski (Supervisory Board Chairman)	Mgmt	For	For
17.2	Approve Discharge of Andrzej Szumanski (Supervisory Board Deputy Chairman)	Mgmt	For	For
17.3	Approve Discharge of Anna Wojcik (Supervisory Board Secretary)	Mgmt	For	For
17.4	Approve Discharge of Barbara Jarzembowska (Supervisory Board Member)	Mgmt	For	For
17.5	Approve Discharge of Dominik Kaczmarek (Supervisory Board Member)	Mgmt	For	For
17.6	Approve Discharge of Andrzej Kapala (Supervisory Board Member)	Mgmt	For	For
17.7	Approve Discharge of Michal Klimaszewski (Supervisory Board Member)	Mgmt	For	For
17.8	Approve Discharge of Roman Kusz (Supervisory Board Member)	Mgmt	For	For
17.9	Approve Discharge of Jadwiga Lesisz (Supervisory Board Member)	Mgmt	For	For
17.10	Approve Discharge of Anna Sakowicz-Kacz (Supervisory Board Member)	Mgmt	For	For
18	Fix Number of Supervisory Board Members	Mgmt	For	For
19.1	Elect Chairman of Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
19.2	Elect Supervisory Board Member	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
20	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, retirement benefits should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Further, companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i>				
21	Receive Information on Company's Compliance with Best Practice for WSE Listed Companies	Mgmt		
22	Close Meeting	Mgmt		

Polskie Gornictwo Naftowe i Gazownictwo SA

Meeting Date: 06/22/2022

Country: Poland

Ticker: PGN

Meeting Type: Annual

Primary ISIN: PLPGNIG00014

Primary SEDOL: B0L9113

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Meeting Chairman	Mgmt	For	For
3	Acknowledge Proper Convening of Meeting	Mgmt		
4	Prepare List of Shareholders	Mgmt		
5	Approve Agenda of Meeting	Mgmt	For	For
6	Approve Financial Statements	Mgmt	For	For
<p><i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account. Also, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i></p>				
7	Approve Management Board Report on Company's and Group's Operations; and Consolidated Financial Statements	Mgmt	For	For
8	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For
9.1	Approve Discharge of Pawel Majewski (CEO)	Mgmt	For	For
9.2	Approve Discharge of Robert Perkowski (Deputy CEO)	Mgmt	For	For
9.3	Approve Discharge of Arkadiusz Sekscinski (Deputy CEO)	Mgmt	For	For
9.4	Approve Discharge of Przemyslaw Waclawski (Deputy CEO)	Mgmt	For	For
9.5	Approve Discharge of Jaroslaw Wrobel (Deputy CEO)	Mgmt	For	For
9.6	Approve Discharge of Magdalena Zegarska (Deputy CEO)	Mgmt	For	For
9.7	Approve Discharge of Artur Cieslik (Deputy CEO)	Mgmt	For	For
10.1	Approve Discharge of Bartlomiej Nowak (Supervisory Board Chairman)	Mgmt	For	For
10.2	Approve Discharge of Piotr Sprzaczak (Supervisory Board Member and Deputy Chairman)	Mgmt	For	For
10.3	Approve Discharge of Slawomir Borowiec (Supervisory Board Member and Secretary)	Mgmt	For	For
10.4	Approve Discharge of Piotr Broda (Supervisory Board Member)	Mgmt	For	For
10.5	Approve Discharge of Roman Gabrowski (Supervisory Board Member)	Mgmt	For	For
10.6	Approve Discharge of Andrzej Gonet (Supervisory Board Member)	Mgmt	For	For
10.7	Approve Discharge of Mieczyslaw Kawecki (Supervisory Board Member)	Mgmt	For	For

Polskie Gornictwo Naftowe i Gazownictwo SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10.8	Approve Discharge of Stanislaw Sieradzki (Supervisory Board Member)	Mgmt	For	For
10.9	Approve Discharge of Grzegorz Tchorek (Supervisory Board Member)	Mgmt	For	For
10.10	Approve Discharge of Cezary Falkiewicz (Supervisory Board Member and Deputy Chairman)	Mgmt	For	For
10.11	Approve Discharge of Tomasz Gabzdyl (Supervisory Board Member and Secretary)	Mgmt	For	For
10.12	Approve Discharge of Mariusz Gierczak (Supervisory Board Member)	Mgmt	For	For
11	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
12	Close Meeting	Mgmt		

Poly Developments & Holdings Group Co., Ltd.

Meeting Date: 05/10/2022

Country: China

Ticker: 600048

Meeting Type: Annual

Primary ISIN: CNE000001ND1

Primary SEDOL: B19RB38

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For
2	Approve Report of the Board of Supervisors	Mgmt	For	For
3	Approve Financial Statements	Mgmt	For	For
4	Approve Profit Distribution	Mgmt	For	For
5	Approve Annual Report and Summary	Mgmt	For	For
6	Approve Investment Plan	Mgmt	For	For
7	Approve Appointment of Auditor	Mgmt	For	For
8	Approve Signing of Financial Service Agreement	Mgmt	For	Against
<p><i>Voter Rationale: In the absence of compelling economic rationale such pooling of the group's cash through an unlisted financial vehicle may give the parent company control over the listed company's finances.</i></p>				
9	Approve External Guarantee	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of the guaranteed entities is disproportionate to the level of ownership in the said entities. The company has failed to provide any justifications in the meeting circular.</i></p>				
10	Approve External Financial Assistance Provision	Mgmt	For	For

Poly Developments & Holdings Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Approve Related Party Transaction with Joint Ventures and Associates and Other Related Parties	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST is warranted given the proposed related-party transactions include provisions of financial assistance and guarantees, which may expose the company to disproportionate risks.</i>				
12	Approve External Donation Program	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
13	Elect Zhang Jingzhong as Independent Director	Mgmt	For	For
14	Approve to Adjust the Allowance of Independent Directors	Mgmt	For	For

Pool Corporation

Meeting Date: 05/03/2022	Country: USA	Ticker: POOL
	Meeting Type: Annual	
	Primary ISIN: US73278L1052	Primary SEDOL: 2781585

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Peter D. Arvan	Mgmt	For	For
1b	Elect Director Martha 'Marty' S. Gervasi	Mgmt	For	For
1c	Elect Director Timothy M. Graven	Mgmt	For	For
1d	Elect Director Debra S. Oler	Mgmt	For	For
1e	Elect Director Manuel J. Perez de la Mesa	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
1f	Elect Director Harlan F. Seymour	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1g	Elect Director Robert C. Sledd	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

Pool Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director John E. Stokely	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Given that the number of female directors has increased since the last AGM, we will keep this matter under review.</i></p>				
1i	Elect Director David G. Whalen	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Postal Savings Bank of China Co., Ltd.

Meeting Date: 06/28/2022

Country: China

Ticker: 1658

Meeting Type: Annual

Primary ISIN: CNE1000029W3

Primary SEDOL: BD8GL18

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt		
1	Approve Work Report of the Board of Directors	Mgmt	For	For
<p><i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i></p>				
2	Approve Work Report of the Board of Supervisors	Mgmt	For	For
<p><i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i></p>				
3	Approve Final Financial Accounts	Mgmt	For	For
<p><i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i></p>				
4	Approve Profit Distribution Plan	Mgmt	For	For
5	Approve Budget Plan of Fixed Asset Investment	Mgmt	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	Mgmt	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	Mgmt	For	For

Postal Savings Bank of China Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Directors' Remuneration Settlement Plan	Mgmt	For	For
9	Approve Supervisors' Remuneration Settlement Plan	Mgmt	For	For
10	Approve Issuance of Write-down Undated Capital Bonds	Mgmt	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	Mgmt	For	For
12	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against

Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.

Postal Savings Bank of China Co., Ltd.

Meeting Date: 06/28/2022

Country: China

Ticker: 1658

Meeting Type: Annual

Primary ISIN: CNE1000029W3

Primary SEDOL: BD8GL18

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt		
1	Approve Work Report of the Board of Directors	Mgmt	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>			
2	Approve Work Report of the Board of Supervisors	Mgmt	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>			
3	Approve Final Financial Accounts	Mgmt	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>			
4	Approve Profit Distribution Plan	Mgmt	For	For
5	Approve Budget Plan of Fixed Asset Investment	Mgmt	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	Mgmt	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	Mgmt	For	For
8	Approve Directors' Remuneration Settlement Plan	Mgmt	For	For
9	Approve Supervisors' Remuneration Settlement Plan	Mgmt	For	For

Postal Savings Bank of China Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Issuance of Write-down Undated Capital Bonds	Mgmt	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	Mgmt	For	For
12	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against

Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.

Powszechna Kasa Oszczednosci Bank Polski SA

Meeting Date: 05/12/2022

Country: Poland

Ticker: PKO

Meeting Type: Annual

Primary ISIN: PLPKO0000016

Primary SEDOL: B03NGS5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Meeting Chairman	Mgmt	For	For
3	Acknowledge Proper Convening of Meeting	Mgmt		
4	Approve Agenda of Meeting	Mgmt	For	For
5	Receive Financial Statements and Management Board Proposal on Allocation of Income	Mgmt		
6	Receive Management Board Report on Company's and Group's Operations, and Consolidated Financial Statements; and Statutory Reports	Mgmt		
7	Receive Supervisory Board Report	Mgmt		
8	Receive Supervisory Board Report on Remuneration Policy and Compliance with Corporate Governance Principles	Mgmt		
9.a	Approve Financial Statements	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
9.b	Approve Management Board Report on Company's and Group's Operations; and Report on Expenses Related to Representation, Legal Services, Marketing Services, Public Relations Services, Social Communication Services, and Management Advisory Services	Mgmt	For	For
9.c	Approve Consolidated Financial Statements	Mgmt	For	For
9.d	Approve Supervisory Board Report	Mgmt	For	For
9.e	Resolve Not to Allocate Income from Previous Years	Mgmt	For	For

Powszechna Kasa Oszczednosci Bank Polski SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9.f	Approve Allocation of Income for Fiscal 2021	Mgmt	For	For
9.g	Approve Dividends of PLN 1.83 per Share	Mgmt	For	For
10	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
11.1	Approve Discharge of Iwona Duda (Deputy CEO)	Mgmt	For	For
11.2	Approve Discharge of Bartosz Drabikowski (Deputy CEO)	Mgmt	For	For
11.3	Approve Discharge of Marcin Eckert (Deputy CEO)	Mgmt	For	For
11.4	Approve Discharge of Wojciech Iwanicki (Deputy CEO)	Mgmt	For	For
11.5	Approve Discharge of Maks Kraczkowski (Deputy CEO)	Mgmt	For	For
11.6	Approve Discharge of Mieczyslaw Krol (Deputy CEO)	Mgmt	For	For
11.7	Approve Discharge of Artur Kurcweil (Deputy CEO)	Mgmt	For	For
11.8	Approve Discharge of Piotr Mazur (Deputy CEO)	Mgmt	For	For
11.9	Approve Discharge of Zbigniew Jagiello (CEO)	Mgmt	For	For
11.10	Approve Discharge of Rafal Antczak (Deputy CEO)	Mgmt	For	For
11.11	Approve Discharge of Rafal Kozlowski (Deputy CEO)	Mgmt	For	For
11.12	Approve Discharge of Adam Marciniak (Deputy CEO)	Mgmt	For	For
11.13	Approve Discharge of Jakub Papierski (Deputy CEO)	Mgmt	For	For
11.14	Approve Discharge of Jan Rosciszewski (CEO and Deputy CEO)	Mgmt	For	For
12.1	Approve Discharge of Maciej Lopinski (Supervisory Board Chairman)	Mgmt	For	For
12.2	Approve Discharge of Wojciech Jasinski (Supervisory Board Member and Deputy Chairman)	Mgmt	For	For
12.3	Approve Discharge of Dominik Kaczmarek (Supervisory Board Member and Secretary)	Mgmt	For	For
12.4	Approve Discharge of Mariusz Andrzejewski (Supervisory Board Member)	Mgmt	For	For
12.5	Approve Discharge of Grzegorz Chlopek (Supervisory Board Member)	Mgmt	For	For
12.6	Approve Discharge of Andrzej Kisielewicz (Supervisory Board Member)	Mgmt	For	For
12.7	Approve Discharge of Rafal Kos (Supervisory Board Member)	Mgmt	For	For

Powszechna Kasa Oszczednosci Bank Polski SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12.8	Approve Discharge of Tomasz Kuczur (Supervisory Board Member)	Mgmt	For	For
12.9	Approve Discharge of Krzysztof Michalski (Supervisory Board Member)	Mgmt	For	For
12.10	Approve Discharge of Bogdan Szafranski (Supervisory Board Member)	Mgmt	For	For
12.11	Approve Discharge of Agnieszka Winnik-Kalemba (Supervisory Board Member)	Mgmt	For	For
12.12	Approve Discharge of Grazyna Ciuzyńska (Supervisory Board Secretary)	Mgmt	For	For
12.13	Approve Discharge of Zbigniew Hajlasz (Supervisory Board Member and Chairman)	Mgmt	For	For
12.14	Approve Discharge of Marcin Izdebski (Supervisory Board Deputy Chairman)	Mgmt	For	For
12.15	Approve Discharge of Piotr Sadownik (Supervisory Board Member)	Mgmt	For	For
13	Amend Aug. 26, 2020, AGM, Resolution Re: Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Retirement benefits should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				
14	Amend Aug. 26, 2020, AGM, Resolution Re: Policy on Assessment of Suitability of Supervisory Board Members	Mgmt	For	For
15	Approve Assessment of Suitability of Regulations on Supervisory Board	Mgmt	For	For
16	Amend Statute	Mgmt	For	For
17	Approve Regulations on Supervisory Board	Mgmt	For	For
18	Approve Regulations on General Meetings	Mgmt	For	For
19	Authorize Share Repurchase Program for Subsequent Cancellation; Approve Creation of Reserve Capital for Purpose of Share Repurchase Program	Mgmt	For	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>				
20	Approve Individual Suitability of Supervisory Board Members	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
21	Approve Collective Suitability of Supervisory Board Members	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
22	Close Meeting	Mgmt		

Powszechny Zaklad Ubezpieczen SA

Meeting Date: 06/29/2022

Country: Poland

Ticker: PZU

Meeting Type: Annual

Primary ISIN: PLPZU0000011

Primary SEDOL: B63DG21

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Meeting Chairman	Mgmt	For	For
3	Acknowledge Proper Convening of Meeting	Mgmt		
4	Approve Agenda of Meeting	Mgmt	For	For
5	Receive Financial Statements	Mgmt		
6	Receive Consolidated Financial Statements	Mgmt		
7	Receive Management Board Report on Company's, Group's Operations, and Non-Financial Information	Mgmt		
8	Receive Supervisory Board Report on Its Review of Financial Statements, Management Board Report, and Management Board Proposal on Allocation of Income	Mgmt		
9	Receive Supervisory Board Report on Its Activities	Mgmt		
10	Approve Management Board Report on Expenses Related to Representation, Legal Services, Marketing Services, Public Relations Services, Social Communication Services, and Management Advisory Services	Mgmt	For	For
11	Approve Financial Statements	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
12	Approve Consolidated Financial Statements	Mgmt	For	For
13	Approve Management Board Report on Company's, Group's Operations, and Non-Financial Information	Mgmt	For	For
14	Approve Allocation of Income and Dividends of PLN 1.94 per Share	Mgmt	For	For
15.1	Approve Discharge of Ernest Bejda (Management Board Member)	Mgmt	For	For
15.2	Approve Discharge of Marcin Eckert (Management Board Member)	Mgmt	For	For
15.3	Approve Discharge of Malgorzata Kot (Management Board Member)	Mgmt	For	For
15.4	Approve Discharge of Beata Kozłowska-Chyla (Management Board Member)	Mgmt	For	For
15.5	Approve Discharge of Krzysztof Kozłowski (Management Board Member)	Mgmt	For	For
15.6	Approve Discharge of Tomasz Kulik (Management Board Member)	Mgmt	For	For
15.7	Approve Discharge of Maciej Rapkiewicz (Management Board Member)	Mgmt	For	For
15.8	Approve Discharge of Malgorzata Sadurska (Management Board Member)	Mgmt	For	For

Powszechny Zakład Ubezpieczeń SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15.9	Approve Discharge of Krzysztof Szyplala (Management Board Member)	Mgmt	For	For
16.1	Approve Discharge of Marcin Chludzinski (Supervisory Board Member)	Mgmt	For	For
16.2	Approve Discharge of Pawel Gorecki (Supervisory Board Member)	Mgmt	For	For
16.3	Approve Discharge of Agata Gornicka (Supervisory Board Member)	Mgmt	For	For
16.4	Approve Discharge of Robert Jastrzebski (Supervisory Board Member)	Mgmt	For	For
16.5	Approve Discharge of Tomasz Kuczur (Supervisory Board Member)	Mgmt	For	For
16.6	Approve Discharge of Maciej Lopinski (Supervisory Board Member)	Mgmt	For	For
16.7	Approve Discharge of Elzbieta Maczynska-Ziemacka (Supervisory Board Member)	Mgmt	For	For
16.8	Approve Discharge of Pawel Mucha (Supervisory Board Member)	Mgmt	For	For
16.9	Approve Discharge of Krzysztof Opolski (Supervisory Board Member)	Mgmt	For	For
16.10	Approve Discharge of Radoslaw Sierpinski (Supervisory Board Member)	Mgmt	For	For
16.11	Approve Discharge of Robert Snitko (Supervisory Board Member)	Mgmt	For	For
16.12	Approve Discharge of Jozef Wierzbowski (Supervisory Board Member)	Mgmt	For	For
16.13	Approve Discharge of Maciej Zaborowski (Supervisory Board Member)	Mgmt	For	For
17	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
18.1	Recall Supervisory Board Member	Mgmt	For	Against
<p><i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i></p>				
18.2	Elect Supervisory Board Member	Mgmt	For	Against
<p><i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i></p>				
19.1	Approve Individual Suitability of Marcin Chludzinski (Supervisory Board Member)	Mgmt	For	For
19.2	Approve Individual Suitability of Pawel Gorecki (Supervisory Board Member)	Mgmt	For	For
19.3	Approve Individual Suitability of Agata Gornicka (Supervisory Board Member)	Mgmt	For	For
19.4	Approve Individual Suitability of Robert Jastrzebski (Supervisory Board Member)	Mgmt	For	For
19.5	Approve Individual Suitability of Tomasz Kuczur (Supervisory Board Member)	Mgmt	For	For

Powszechny Zaklad Ubezpieczen SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
19.6	Approve Individual Suitability of Maciej Lopinski (Supervisory Board Member)	Mgmt	For	For
19.7	Approve Individual Suitability of Elzbieta Maczynska-Ziemacka (Supervisory Board Member)	Mgmt	For	For
19.8	Approve Individual Suitability of Pawel Mucha (Supervisory Board Member)	Mgmt	For	For
19.9	Approve Individual Suitability of Krzysztof Opolski (Supervisory Board Member)	Mgmt	For	For
19.10	Approve Individual Suitability of Radoslaw Sierpinski (Supervisory Board Member)	Mgmt	For	For
19.11	Approve Individual Suitability of Robert Snitko (Supervisory Board Member)	Mgmt	For	For
19.12	Approve Individual Suitability of Jozef Wierzbowski (Supervisory Board Member)	Mgmt	For	For
19.13	Approve Individual Suitability of Maciej Zaborowski (Supervisory Board Member)	Mgmt	For	For
19.14	Approve Collective Suitability of Supervisory Board Members	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
20	Amend Statute Re: Supervisory Board	Mgmt	For	For
21	Approve Company's Compliance with Best Practice for WSE Listed Companies	Mgmt	For	For
22	Amend Regulations on General Meetings	Mgmt	For	For
23	Approve Diversity Policy of Management and Supervisory Boards	Mgmt	For	For
24	Close Meeting	Mgmt		

PPB Group Berhad

Meeting Date: 05/12/2022

Country: Malaysia

Ticker: 4065

Meeting Type: Annual

Primary ISIN: MYL406500008

Primary SEDOL: 6681669

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Final Dividend	Mgmt	For	For
2	Approve Directors' Fees	Mgmt	For	For
3	Approve Directors' Benefits	Mgmt	For	For
4	Elect Ahmad Sufian @ Qurnain bin Abdul Rashid as Director	Mgmt	For	For
5	Elect Tam Chiew Lin as Director	Mgmt	For	For
6	Elect Nurul Azian binti Tengku Shahrman as Director	Mgmt	For	For

PPB Group Berhad

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Ernst & Young PLT as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
8	Approve Ahmad Sufian @ Qurnain bin Abdul Rashid to Continue Office as Independent Director	Mgmt	For	For
9	Approve Soh Chin Teck to Continue Office as Independent Director	Mgmt	For	For
10	Approve Ahmad Riza bin Basir to Continue Office as Independent Director	Mgmt	For	For
11	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
12	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	Mgmt	For	For
13	Authorize Share Repurchase Program	Mgmt	For	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>				
14	Amend Constitution	Mgmt	For	For

PPG Industries, Inc.

Meeting Date: 05/09/2022

Country: USA

Ticker: PPG

Meeting Type: Annual

Primary ISIN: US6935061076

Primary SEDOL: 2698470

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gary R. Heminger	Mgmt	For	For
1.2	Elect Director Kathleen A. Ligocki	Mgmt	For	For
1.3	Elect Director Michael H. McGarry	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1.4	Elect Director Michael T. Nally	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Declassify the Board of Directors	Mgmt	For	For
<i>Voter Rationale: The decision to declassify the board is laudable. The annual election of directors provides greater board accountability to shareholders and is appreciated.</i>				
4	Eliminate Supermajority Vote Requirement	Mgmt	For	For

PPG Industries, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
6	Consider Pay Disparity Between CEO and Other Employees	SH	Against	Against

Voter Rationale: Overall we consider that the company's existing processes for considering employee compensation as part of their executive considerations to be sufficient.

President Chain Store Corp.

Meeting Date: 05/26/2022

Country: Taiwan

Ticker: 2912

Meeting Type: Annual

Primary ISIN: TW0002912003

Primary SEDOL: 6704986

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
2	Approve Profit Distribution	Mgmt	For	For
3	Approve Cash Distribution from Legal Reserve	Mgmt	For	For
4	Approve Amendments to Articles of Association	Mgmt	For	For
5	Amend Procedures Governing the Acquisition or Disposal of Assets	Mgmt	For	For
6	Approve Release of Restrictions of Competitive Activities of Directors	Mgmt	For	For

Press Metal Aluminium Holdings Berhad

Meeting Date: 06/17/2022

Country: Malaysia

Ticker: 8869

Meeting Type: Annual

Primary ISIN: MYL886900009

Primary SEDOL: BF0J5S4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Directors' Fees	Mgmt	For	For
2	Approve Directors' Benefits	Mgmt	For	For
3	Elect Koon Poh Ming as Director	Mgmt	For	For

Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

Press Metal Aluminium Holdings Berhad

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Elect Koon Poh Keong as Director	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
5	Elect Lim Hun Soon @ David Lim as Director	Mgmt	For	Against
<i>Voter Rationale: We require companies in this sector to set targets on at least scope 1, 2 emissions as soon as possible and to disclose a clear strategy for achieving them</i>				
6	Elect Chong Kin Leong as Director	Mgmt	For	For
7	Approve KPMG PLT as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
9	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	Mgmt	For	For
10	Authorize Share Repurchase Program	Mgmt	For	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>				

Principal Financial Group, Inc.

Meeting Date: 05/17/2022

Country: USA

Ticker: PFG

Meeting Type: Annual

Primary ISIN: US74251V1026

Primary SEDOL: 2803014

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael T. Dan	Mgmt	For	For
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director Blair C. Pickerell	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.3	Elect Director Clare S. Richer	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Meeting Date: 05/04/2022

Country: USA

Ticker: PLD

Meeting Type: Annual

Primary ISIN: US74340W1036

Primary SEDOL: B44WZD7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Hamid R. Moghadam	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1b	Elect Director Cristina G. Bitá	Mgmt	For	For
1c	Elect Director George L. Fotiades	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1d	Elect Director Lydia H. Kennard	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1e	Elect Director Irving F. Lyons, III	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1f	Elect Director Avid Modjtabai	Mgmt	For	For
1g	Elect Director David P. O'Connor	Mgmt	For	For
1h	Elect Director Olivier Piani	Mgmt	For	For
1i	Elect Director Jeffrey L. Skelton	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1j	Elect Director Carl B. Webb	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1k	Elect Director William D. Zollars	Mgmt	For	For

Prologis, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Prudential Financial, Inc.

Meeting Date: 05/10/2022	Country: USA	Ticker: PRU
	Meeting Type: Annual	
	Primary ISIN: US7443201022	Primary SEDOL: 2819118

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas J. Baltimore, Jr.	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.2	Elect Director Gilbert F. Casellas	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1.3	Elect Director Robert M. Falzon	Mgmt	For	For
1.4	Elect Director Martina Hund-Mejean	Mgmt	For	For
1.5	Elect Director Wendy E. Jones	Mgmt	For	For
1.6	Elect Director Karl J. Krapek	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.7	Elect Director Peter R. Lighte	Mgmt	For	For
1.8	Elect Director Charles F. Lowrey	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.9	Elect Director George Paz	Mgmt	For	For
1.10	Elect Director Sandra Pianalto	Mgmt	For	For

Prudential Financial, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.11	Elect Director Christine A. Poon	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.12	Elect Director Douglas A. Scovanner	Mgmt	For	For
1.13	Elect Director Michael A. Todman	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i></p>				
4	Provide Right to Act by Written Consent	SH	Against	Against
<p><i>Voter Rationale: Given that shareholders have proxy access and/or the right to call special meetings, this proposal is not considered to be necessary.</i></p>				

Prudential Plc

Meeting Date: 05/26/2022

Country: United Kingdom

Ticker: PRU

Meeting Type: Annual

Primary ISIN: GB0007099541

Primary SEDOL: 0709954

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Elect George Sartorel as Director	Mgmt	For	For
4	Re-elect Shriti Vadera as Director	Mgmt	For	For
5	Re-elect Jeremy Anderson as Director	Mgmt	For	For
6	Re-elect Mark Fitzpatrick as Director	Mgmt	For	For
7	Re-elect Chua Sock Koong as Director	Mgmt	For	For
<p><i>Voter Rationale: New directors should have sufficient length of service on the board before taking on the role of chairing the remuneration committee.</i></p>				
8	Re-elect David Law as Director	Mgmt	For	For
9	Re-elect Ming Lu as Director	Mgmt	For	For
10	Re-elect Philip Remnant as Director	Mgmt	For	For
11	Re-elect James Turner as Director	Mgmt	For	For

Prudential Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Re-elect Thomas Watjen as Director	Mgmt	For	For
13	Re-elect Jeanette Wong as Director	Mgmt	For	For
14	Re-elect Amy Yip as Director	Mgmt	For	For
15	Reappoint KPMG LLP as Auditors	Mgmt	For	For
16	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
17	Authorise UK Political Donations and Expenditure	Mgmt	For	For
18	Authorise Issue of Equity	Mgmt	For	For
19	Authorise Issue of Equity to Include Repurchased Shares	Mgmt	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
22	Approve International Savings-Related Share Option Scheme for Non-Employees	Mgmt	For	For
23	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
24	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

PT Aneka Tambang Tbk

Meeting Date: 05/24/2022

Country: Indonesia

Ticker: ANTM

Meeting Type: Annual

Primary ISIN: ID1000106602

Primary SEDOL: 6053859

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statement, Statutory Reports and Discharge of Directors and Commissioners	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
2	Approve Allocation of Income and Dividends	Mgmt	For	Against
<i>Voter Rationale: Companies should ensure that shareholders are provided with sufficient information regarding income allocation and dividends to enable informed decisions.</i>				
3	Approve Remuneration and Incentives of Directors and Commissioners	Mgmt	For	For
4	Approve Auditors of the Company and the Program of Funding for Micro Small and Small Enterprises for the Financial Year 2022	Mgmt	For	Against
<i>Voter Rationale: Companies should disclose information on the auditor and fees paid to the auditor, and specify any non-audit work undertaken by the auditor.</i>				

PT Aneka Tambang Tbk

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Accept Report on the Use of Proceeds	Mgmt	For	For
6	Amend Articles of Association	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
7	Approve Changes in the Boards of the Company	Mgmt	For	Against
<i>Voter Rationale: The company should ensure that the names and biographical details of directors and commissioners are disclosed to allow for informed judgements on their suitability and independence. Furthermore, the board should submit directors and commissioners for re-election individually, rather than as a single slate to enable shareholders to hold them individually accountable for their performance.</i>				

PT Barito Pacific Tbk

Meeting Date: 05/11/2022	Country: Indonesia	Ticker: BRPT
	Meeting Type: Annual	
	Primary ISIN: ID1000085707	Primary SEDOL: 6070706

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
2	Approve Allocation of Income	Mgmt	For	Against
<i>Voter Rationale: Companies should ensure that shareholders are provided with sufficient information regarding income allocation and dividends to enable informed decisions.</i>				
3	Approve Auditors	Mgmt	For	Against
<i>Voter Rationale: Companies should disclose information on the auditor and fees paid to the auditor, and specify any non-audit work undertaken by the auditor.</i>				
4	Approve Changes in the Boards of the Company and Elect Directors and Commissioners	Mgmt	For	Against
<i>Voter Rationale: The company should ensure that the names and biographical details of directors and commissioners are disclosed to allow for informed judgements on their suitability and independence. Furthermore, the board should submit directors and commissioners for re-election individually, rather than as a single slate to enable shareholders to hold them individually accountable for their performance.</i>				
5	Approve Remuneration of Directors and Commissioners	Mgmt	For	For
6	Accept Report on the Use of Proceeds of Company's Warrant and Company's Shelf Registration Bonds II Phase I of 2021 and Phase II of 2022	Mgmt	For	For

PT Barito Pacific Tbk

Meeting Date: 05/11/2022	Country: Indonesia	Ticker: BRPT
	Meeting Type: Extraordinary Shareholders	
	Primary ISIN: ID1000085707	Primary SEDOL: 6070706

PT Barito Pacific Tbk

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Article 3 of the Articles of Association in Accordance to the Indonesia Standard Industrial Classification (KBLI) of 2020	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
2	Amend Articles of Association	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				

PT Indah Kiat Pulp & Paper Tbk

Meeting Date: 06/10/2022	Country: Indonesia	Ticker: INKP
	Meeting Type: Annual	
		Primary ISIN: ID1000062201
		Primary SEDOL: 6462422

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Annual Report, Financial Statements, Statutory Reports and Discharge of Directors and Commissioners	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	Against
<i>Voter Rationale: Companies should ensure that shareholders are provided with sufficient information regarding income allocation and dividends to enable informed decisions.</i>				
3	Approve Auditors	Mgmt	For	Against
<i>Voter Rationale: Companies should disclose information on the auditor and fees paid to the auditor, and specify any non-audit work undertaken by the auditor.</i>				
4	Approve Remuneration of Directors and Commissioners	Mgmt	For	For
5	Approve Changes in the Boards of the Company	Mgmt	For	Against
<i>Voter Rationale: The company should ensure that the names and biographical details of directors and commissioners are disclosed to allow for informed judgements on their suitability and independence. Furthermore, the board should submit directors and commissioners for re-election individually, rather than as a single slate to enable shareholders to hold them individually accountable for their performance.</i>				
6	Amend Article 3 of the Company's Articles of Association	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
7	Accept Report on the Use of Proceeds	Mgmt	For	For

PT Kalbe Farma Tbk

Meeting Date: 05/19/2022

Country: Indonesia

Ticker: KLBF

Meeting Type: Annual

Primary ISIN: ID1000125107

Primary SEDOL: B7311V6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements, Statutory Reports and Discharge of Directors and Commissioners	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
2	Approve Allocation of Income	Mgmt	For	Against
<i>Voter Rationale: Companies should ensure that shareholders are provided with sufficient information regarding income allocation and dividends to enable informed decisions.</i>				
3	Approve Changes in the Boards of the Company	Mgmt	For	For
<i>Voter Rationale: The board should submit directors and commissioners for re-election individually, rather than as a single slate to enable shareholders to hold them individually accountable for their performance.</i>				
4	Approve Remuneration of Directors and Commissioners	Mgmt	For	For
5	Approve Auditors	Mgmt	For	Against
<i>Voter Rationale: Companies should disclose information on the auditor and fees paid to the auditor, and specify any non-audit work undertaken by the auditor.</i>				

PT Merdeka Copper Gold Tbk

Meeting Date: 06/10/2022

Country: Indonesia

Ticker: MDKA

Meeting Type: Annual

Primary ISIN: ID1000134406

Primary SEDOL: BZ0W5W7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Annual Report, Financial Statements, Statutory Reports and Discharge of Directors and Commissioners	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	Against
<i>Voter Rationale: Companies should ensure that shareholders are provided with sufficient information regarding income allocation and dividends to enable informed decisions.</i>				
3	Approve Auditors	Mgmt	For	Against
<i>Voter Rationale: Companies should disclose information on the auditor and fees paid to the auditor, and specify any non-audit work undertaken by the auditor.</i>				
4	Approve Remuneration of Directors and Commissioners	Mgmt	For	For
5	Accept Report on the Use of Proceeds	Mgmt		

PT Merdeka Copper Gold Tbk

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Changes in the Board of Commissioners	Mgmt	For	For
<i>Voter Rationale: The board should submit directors and commissioners for re-election individually, rather than as a single slate to enable shareholders to hold them individually accountable for their performance.</i>				

PT Merdeka Copper Gold Tbk

Meeting Date: 06/10/2022

Country: Indonesia

Ticker: MDKA

Meeting Type: Extraordinary Shareholders

Primary ISIN: ID1000134406

Primary SEDOL: BZ0W5W7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Capital Increase without Preemptive Rights	Mgmt	For	For
2	Approve Share Repurchase Program	Mgmt	For	For
3	Receive Report on the Implementation of Long Term Incentive Program	Mgmt		

PT Tower Bersama Infrastructure Tbk

Meeting Date: 05/23/2022

Country: Indonesia

Ticker: TBIG

Meeting Type: Annual

Primary ISIN: ID1000116908

Primary SEDOL: B4MW045

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements, Statutory Reports and Discharge of Directors and Commissioners	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
2	Approve Allocation of Income	Mgmt	For	Against
<i>Voter Rationale: Companies should ensure that shareholders are provided with sufficient information regarding income allocation and dividends to enable informed decisions.</i>				
3	Approve Auditors	Mgmt	For	Against
<i>Voter Rationale: Companies should disclose information on the auditor and fees paid to the auditor, and specify any non-audit work undertaken by the auditor.</i>				
4	Approve Remuneration of Directors and Commissioners	Mgmt	For	For

PT Tower Bersama Infrastructure Tbk

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Changes in the Boards of the Company	Mgmt	For	Against
<i>Voter Rationale: The company should ensure that the names and biographical details of directors and commissioners are disclosed to allow for informed judgements on their suitability and independence. Furthermore, the board should submit directors and commissioners for re-election individually, rather than as a single slate to enable shareholders to hold them individually accountable for their performance.</i>				
6	Amend Article 3 of the Articles of Association in Accordance to the 2020 Indonesian Standard Classification of Business Fields (KBLI)	Mgmt	For	For
7	Accept Report on the Use of Proceeds	Mgmt		

PT Unilever Indonesia Tbk

Meeting Date: 06/15/2022

Country: Indonesia

Ticker: UNVR

Meeting Type: Annual

Primary ISIN: ID1000095706

Primary SEDOL: 6687184

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Annual Report, Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	For
3	Approve Siddharta Widjaja and Rekan as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
4a1	Elect Amaryllis Esti Wijono as Director	Mgmt	For	For
4a2	Elect Anindya Garini Hira Murti Triadi as Director	Mgmt	For	For
4a3	Elect Sandeep Kohli as Director	Mgmt	For	For
4a4	Elect Shiv Sahgal as Director	Mgmt	For	For
4a5	Elect Vivek Agarwal as Director	Mgmt	For	For
4a6	Approve Resignation of Badri Narayanan as Director	Mgmt	For	For
4a7	Approve Resignation of Veronica Winanti Wahyu Utami as Director	Mgmt	For	For
4b	Approve Remuneration of Directors and Commissioners	Mgmt	For	For

Public Bank Berhad

Meeting Date: 05/23/2022

Country: Malaysia

Ticker: 1295

Meeting Type: Annual

Primary ISIN: MYL129500004

Primary SEDOL: B012W42

Public Bank Berhad

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Gladys Leong as Director	Mgmt	For	For
2	Elect Teh Hong Piow as Director	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
3	Elect Tay Ah Lek as Director	Mgmt	For	For
4	Elect Cheah Kim Ling as Director	Mgmt	For	For
5	Approve Directors' Fees, Board Committees Members' Fees, and Allowances to Directors	Mgmt	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	Mgmt	For	Against
<i>Voter 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.</i>				
7	Approve Ernst & Young PLT as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For

Public Power Corp. SA

Meeting Date: 06/29/2022

Country: Greece

Ticker: PPC

Meeting Type: Annual

Primary ISIN: GRS434003000

Primary SEDOL: 7268298

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Accept Financial Statements	Mgmt	For	For
2	Approve Non-Distribution of Dividends	Mgmt	For	For
3	Approve Management of Company and Grant Discharge to Auditors	Mgmt	For	For
4	Advisory Vote on Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
5	Ratify Auditors	Mgmt	For	Against
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>				
6	Receive Audit Committee's Activity Report	Mgmt		

Public Power Corp. SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Receive Report of Independent Directors	Mgmt		
8	Elect CEO	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
9.1	Elect Alexandros Paterakis as Director	Mgmt	For	For
9.2	Elect Pyrros Papadimitriou as Director	Mgmt	For	For
9.3	Elect Despina Doxaki as Director	Mgmt	For	For
9.4	Elect Stefanos Kardamakis as Director	Mgmt	For	For
9.5	Elect Stefanos Theodoridis as Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				
9.6	Elect Alexandros Fotakidis as Director	Mgmt	For	For
9.7	Elect Gregory Dimitriadis as Director	Mgmt	For	For
10	Approve Type and Composition of the Audit Committee	Mgmt	For	For
11	Various Announcements	Mgmt		

Publicis Groupe SA

Meeting Date: 05/25/2022

Country: France

Ticker: PUB

Meeting Type: Annual/Special

Primary ISIN: FR0000130577

Primary SEDOL: 4380429

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 2.40 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For
5	Reelect Elisabeth Badinter as Supervisory Board Member	Mgmt	For	For
6	Elect Tidjane Thiam as Supervisory Board Member	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
7	Approve Remuneration Policy of Chairman of Supervisory Board	Mgmt	For	For

Publicis Groupe SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Remuneration Policy of Supervisory Board Members	Mgmt	For	For
9	Approve Remuneration Policy of Chairman of Management Board	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
10	Approve Remuneration Policy of Management Board Members	Mgmt	For	Against
<i>Voter Rationale: Companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. In addition, remuneration committee should not allow vesting of incentive awards for below median performance.</i>				
11	Approve Compensation Report of Corporate Officers	Mgmt	For	For
12	Approve Compensation of Maurice Levy, Chairman Supervisory Board	Mgmt	For	For
13	Approve Compensation of Arthur Sadoun, Chairman of Management Board	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
14	Approve Compensation of Anne-Gabrielle Heilbronner, Management Board Member	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
15	Approve Compensation of Steve King, Management Board Member	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. In addition, remuneration committee should not allow vesting of incentive awards for below median performance.</i>				
16	Approve Compensation of Michel-Alain Proch, Management Board Member	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		

Publicis Groupe SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
18	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 30 Million	Mgmt	For	For
19	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 9 Million	Mgmt	For	For
20	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 9 Million	Mgmt	For	For
21	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under 18-20	Mgmt	For	For
22	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	For	For
23	Authorize Capitalization of Reserves of Up to EUR 30 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For
24	Authorize Capital Increase of Up to EUR 9 Million for Future Exchange Offers	Mgmt	For	For
25	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
26	Authorize up to 3 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i></p>				
28	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For	Against
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i></p>				
29	Amend Article 18 of Bylaws Re: Alternate Auditors	Mgmt	For	For
30	Amend Article 7 of Bylaws To Comply with Legal Changes	Mgmt	For	For
	Ordinary Business	Mgmt		
31	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

PUMA SE

Meeting Date: 05/11/2022

Country: Germany

Ticker: PUM

Meeting Type: Annual

Primary ISIN: DE0006969603

Primary SEDOL: 5064722

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 0.72 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
5	Ratify KPMG AG as Auditors for Fiscal Year 2022	Mgmt	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	Mgmt	For	For
7	Amend 2020 Share Repurchase Authorization to Allow Reissuance of Repurchased Shares to Employees	Mgmt	For	For
8	Amend Articles Re: Supervisory Board Term of Office	Mgmt	For	For
9	Amend Articles Re: Proof of Entitlement	Mgmt	For	For
10	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Further, remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				

QBE Insurance Group Limited

Meeting Date: 05/05/2022

Country: Australia

Ticker: QBE

Meeting Type: Annual

Primary ISIN: AU000000QBE9

Primary SEDOL: 6715740

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against

QBE Insurance Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Approve Grant of Conditional Rights to Andrew Horton	Mgmt	For	For
4	Approve the Increase in Maximum Aggregate Fees of Non-Executive Directors	Mgmt	None	Against
<p><i>Voter 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	Mgmt	For	For
5b	Elect Yasmin Allen as Director	Mgmt	For	For
6a	Approve the Amendments to the Company's Constitution	SH	Against	Against
<p><i>Voter Rationale: We do not support shareholder proposals where we consider that the issue raised is not material, is already sufficiently addressed by the company or the request is overly burdensome or impractical.</i></p>				
6b	Approve Climate Risk Management	SH	Against	Against

Quest Diagnostics Incorporated

Meeting Date: 05/18/2022

Country: USA

Ticker: DGX

Meeting Type: Annual

Primary ISIN: US74834L1008

Primary SEDOL: 2702791

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Tracey C. Doi	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.2	Elect Director Vicky B. Gregg	Mgmt	For	For
1.3	Elect Director Wright L. Lassiter, III	Mgmt	For	For
1.4	Elect Director Timothy L. Main	Mgmt	For	For
1.5	Elect Director Denise M. Morrison	Mgmt	For	For
1.6	Elect Director Gary M. Pfeiffer	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.7	Elect Director Timothy M. Ring	Mgmt	For	For
1.8	Elect Director Stephen H. Rusckowski	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				

Quest Diagnostics Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Gail R. Wilensky	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
4	Provide Right to Act by Written Consent	Mgmt	For	For
5	Amend Right to Call Special Meeting	Mgmt	For	For
<p><i>Voter Rationale: The ability to call special meetings would enhance shareholder rights, although our preference is for the lower threshold of 10% proposed in the shareholder proposal.</i></p>				
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<p><i>Voter Rationale: The ability to call special meetings would enhance shareholder rights, although our preference is for the lower threshold of 10% proposed in this shareholder proposal.</i></p>				

Reckitt Benckiser Group Plc

Meeting Date: 05/20/2022

Country: United Kingdom

Ticker: RKT

Meeting Type: Annual

Primary ISIN: GB00B24CGK77

Primary SEDOL: B24CGK7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Approve Remuneration Policy	Mgmt	For	For
4	Approve Final Dividend	Mgmt	For	For
5	Re-elect Andrew Bonfield as Director	Mgmt	For	For
6	Re-elect Olivier Bohuon as Director	Mgmt	For	For
7	Re-elect Jeff Carr as Director	Mgmt	For	For
8	Re-elect Margherita Della Valle as Director	Mgmt	For	For
9	Re-elect Nicandro Durante as Director	Mgmt	For	For
10	Re-elect Mary Harris as Director	Mgmt	For	For

Reckitt Benckiser Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Re-elect Mehmood Khan as Director	Mgmt	For	For
12	Re-elect Pam Kirby as Director	Mgmt	For	For
13	Re-elect Laxman Narasimhan as Director	Mgmt	For	For
14	Re-elect Chris Sinclair as Director	Mgmt	For	For
15	Re-elect Elane Stock as Director	Mgmt	For	For
16	Elect Alan Stewart as Director	Mgmt	For	For
<i>Voter Rationale: New directors should have sufficient length of service on the board before taking on the role of chairing the remuneration committee.</i>				
17	Reappoint KPMG LLP as Auditors	Mgmt	For	For
18	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
19	Authorise UK Political Donations and Expenditure	Mgmt	For	For
20	Authorise Issue of Equity	Mgmt	For	For
21	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
23	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
24	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

Recruit Holdings Co., Ltd.

Meeting Date: 06/21/2022

Country: Japan

Ticker: 6098

Meeting Type: Annual

Primary ISIN: JP3970300004

Primary SEDOL: BQRRZ00

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Minegishi, Masumi	Mgmt	For	For
1.2	Elect Director Idekoba, Hisayuki	Mgmt	For	For
1.3	Elect Director Senaha, Ayano	Mgmt	For	For
1.4	Elect Director Rony Kahan	Mgmt	For	For
1.5	Elect Director Izumiya, Naoki	Mgmt	For	For
1.6	Elect Director Totoki, Hiroki	Mgmt	For	For
1.7	Elect Director Honda, Keiko	Mgmt	For	For
2.1	Appoint Statutory Auditor Nishimura, Takashi	Mgmt	For	For

Recruit Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Appoint Alternate Statutory Auditor Tanaka, Miho	Mgmt	For	For
3	Amend Articles to Change Location of Head Office - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For

Red Electrica Corp. SA

Meeting Date: 06/06/2022

Country: Spain

Ticker: REE

Meeting Type: Annual

Primary ISIN: ES0173093024

Primary SEDOL: BD6FXN3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Standalone Financial Statements	Mgmt	For	For
2	Approve Consolidated Financial Statements	Mgmt	For	For
3	Approve Allocation of Income and Dividends	Mgmt	For	For
4	Approve Non-Financial Information Statement	Mgmt	For	For
5	Approve Discharge of Board	Mgmt	For	For
6.1	Reelect Socorro Fernandez Larrea as Director	Mgmt	For	For
6.2	Reelect Antonio Gomez Ciria as Director	Mgmt	For	For
6.3	Reelect Mercedes Real Rodrigalvarez as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
6.4	Ratify Appointment of and Elect Esther Maria Rituerto Martinez as Director	Mgmt	For	For
7.1	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
7.2	Approve Remuneration of Directors	Mgmt	For	For
8	Appoint Ernst & Young as Auditor	Mgmt	For	For
9	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
10	Receive Corporate Governance Report	Mgmt		
11	Receive Sustainability Report	Mgmt		

Regions Financial Corporation

Meeting Date: 04/20/2022

Country: USA

Ticker: RF

Meeting Type: Annual

Primary ISIN: US7591EP1005

Primary SEDOL: B01R311

Regions Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Samuel A. Di Piazza, Jr.	Mgmt	For	For
1b	Elect Director Zhanna Golodryga	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1c	Elect Director John D. Johns	Mgmt	For	For
1d	Elect Director Joia M. Johnson	Mgmt	For	For
1e	Elect Director Ruth Ann Marshall	Mgmt	For	For
1f	Elect Director Charles D. McCrary	Mgmt	For	For
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1g	Elect Director James T. Prokopanko	Mgmt	For	For
1h	Elect Director Lee J. Styslinger, III	Mgmt	For	For
1i	Elect Director Jose S. Suquet	Mgmt	For	For
1j	Elect Director John M. Turner, Jr.	Mgmt	For	For
1k	Elect Director Timothy Vines	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Furthermore, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				

RELX Plc

Meeting Date: 04/21/2022

Country: United Kingdom

Ticker: REL

Meeting Type: Annual

Primary ISIN: GB00B2B0DG97

Primary SEDOL: B2B0DG9

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For
3	Approve Final Dividend	Mgmt	For	For
4	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For
5	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
6	Re-elect Paul Walker as Director	Mgmt	For	For
7	Re-elect June Felix as Director	Mgmt	For	For
8	Re-elect Erik Engstrom as Director	Mgmt	For	For
9	Re-elect Wolfhart Hauser as Director	Mgmt	For	For
10	Re-elect Charlotte Hogg as Director	Mgmt	For	For
11	Re-elect Marike van Lier Lels as Director	Mgmt	For	For
12	Re-elect Nick Luff as Director	Mgmt	For	For
13	Re-elect Robert MacLeod as Director	Mgmt	For	For
14	Re-elect Andrew Sukawaty as Director	Mgmt	For	For
15	Re-elect Suzanne Wood as Director	Mgmt	For	For
16	Authorise Issue of Equity	Mgmt	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
19	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

Rentokil Initial Plc

Meeting Date: 05/11/2022

Country: United Kingdom

Ticker: RTO

Meeting Type: Annual

Primary ISIN: GB00B082RF11

Primary SEDOL: B082RF1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Approve Final Dividend	Mgmt	For	For
4	Re-elect Stuart Ingall-Tombs as Director	Mgmt	For	For
5	Re-elect Sarosh Mistry as Director	Mgmt	For	For

Rentokil Initial Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Re-elect John Pettigrew as Director	Mgmt	For	For
7	Re-elect Andy Ransom as Director	Mgmt	For	For
8	Re-elect Richard Solomons as Director	Mgmt	For	For
9	Re-elect Julie Southern as Director	Mgmt	For	For
10	Re-elect Cathy Turner as Director	Mgmt	For	For
11	Re-elect Linda Yueh as Director	Mgmt	For	For
12	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
13	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
14	Authorise UK Political Donations and Expenditure	Mgmt	For	For
15	Authorise Issue of Equity	Mgmt	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
18	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

Repsol SA

Meeting Date: 05/05/2022

Country: Spain

Ticker: REP

Meeting Type: Annual

Primary ISIN: ES0173516115

Primary SEDOL: 5669354

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For
2	Approve Allocation of Income and Dividends	Mgmt	For	For
3	Approve Non-Financial Information Statement	Mgmt	For	For
4	Approve Discharge of Board	Mgmt	For	For
5	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For
6	Approve Dividends Charged Against Reserves	Mgmt	For	For
7	Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	For	For

Repsol SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	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	Mgmt	For	For
10	Authorize Share Repurchase Program	Mgmt	For	For
11	Reelect Maria del Carmen Ganyet i Cirera as Director	Mgmt	For	For
12	Reelect Ignacio Martin San Vicente as Director	Mgmt	For	For
13	Ratify Appointment of and Elect Emiliano Lopez Achurra as Director	Mgmt	For	For
14	Ratify Appointment of and Elect Jose Ivan Marten Uliarte as Director	Mgmt	For	For
15	Advisory Vote on Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
16	Approve Long-Term Incentive Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
17	Advisory Vote on Company's Climate Strategy	Mgmt	For	For
18	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

Resona Holdings, Inc.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 8308

Meeting Type: Annual

Primary ISIN: JP3500610005

Primary SEDOL: 6421553

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Minami, Masahiro	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's capital misallocation.</i>				
2.2	Elect Director Noguchi, Mikio	Mgmt	For	For
2.3	Elect Director Oikawa, Hisahiko	Mgmt	For	For
2.4	Elect Director Sato, Hidehiko	Mgmt	For	For
2.5	Elect Director Baba, Chiharu	Mgmt	For	For
2.6	Elect Director Iwata, Kimie	Mgmt	For	For

Resona Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.7	Elect Director Egami, Setsuko	Mgmt	For	For
2.8	Elect Director Ike, Fumihiko	Mgmt	For	For
2.9	Elect Director Nohara, Sawako	Mgmt	For	For
2.10	Elect Director Yamauchi, Masaki	Mgmt	For	For

RHB Bank Berhad

Meeting Date: 04/27/2022

Country: Malaysia

Ticker: 1066

Meeting Type: Annual

Primary ISIN: MYL106600009

Primary SEDOL: 6244675

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Final Dividend	Mgmt	For	For
2	Elect Rebecca Fatima Sta Maria as Director	Mgmt	For	For
3	Elect Lim Cheng Teck as Director	Mgmt	For	For
4	Elect Sharifatu Laila Syed Ali as Director	Mgmt	For	For
5	Approve Directors' Fees and Board Committees' Allowances	Mgmt	For	For
6	Approve Directors' Remuneration (Excluding Directors' Fees and Board Committees' Allowances)	Mgmt	For	For
7	Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
9	Approve Proposed Dividend Reinvestment Plan (DRP)	Mgmt	For	For
10	Elect Mohd Rashid Mohamad as Director	Mgmt	For	For

RHB Bank Berhad

Meeting Date: 04/27/2022

Country: Malaysia

Ticker: 1066

Meeting Type: Extraordinary Shareholders

Primary ISIN: MYL106600009

Primary SEDOL: 6244675

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Proposed Share Grant Scheme	Mgmt	For	Against

RHB Bank Berhad

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

2	Approve Allocation to Rashid Mohamad Under the Share Grant Scheme	Mgmt	For	Against
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Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

3	Approve Allocation to Eliza Ong Yin Suen Under the Share Grant Scheme	Mgmt	For	Against
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Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

Ritchie Bros. Auctioneers Incorporated

Meeting Date: 04/27/2022

Country: Canada

Ticker: RBA

Meeting Type: Annual/Special

Primary ISIN: CA7677441056

Primary SEDOL: 2345390

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1a	Elect Director Erik Olsson	Mgmt	For	For
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Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. In this case we note that one of these positions is at a SPAC with no operations, therefore we will keep under review.

1b	Elect Director Ann Fandozzi	Mgmt	For	For
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1c	Elect Director Robert George Elton	Mgmt	For	For
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1d	Elect Director Sarah Raiss	Mgmt	For	For
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1e	Elect Director Christopher Zimmerman	Mgmt	For	For
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1f	Elect Director Adam DeWitt	Mgmt	For	For
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1g	Elect Director Lisa Hook	Mgmt	For	For
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1h	Elect Director Mahesh Shah	Mgmt	For	For
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1i	Elect Director Carol M. Stephenson	Mgmt	For	For
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2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
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3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
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Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

4	Amend Shareholder Rights Plan	Mgmt	For	For
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Ritchie Bros. Auctioneers Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Increase in Size of Board from Ten to Twelve	Mgmt	For	For
6	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

Robert Half International Inc.

Meeting Date: 05/18/2022	Country: USA	Ticker: RHI
	Meeting Type: Annual	
	Primary ISIN: US7703231032	Primary SEDOL: 2110703

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Julia L. Coronado	Mgmt	For	For
1b	Elect Director Dirk A. Kempthorne	Mgmt	For	For
1c	Elect Director Harold M. Messmer, Jr.	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1d	Elect Director Marc H. Morial	Mgmt	For	For
1e	Elect Director Robert J. Pace	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1f	Elect Director Frederick A. Richman	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director. Furthermore, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Given that the number of female directors has increased since the last AGM, we will keep this matter under review.</i>				
1g	Elect Director M. Keith Waddell	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The compensation committee should not allow vesting of incentive awards for below median performance.</i>				

Robert Half International Inc.

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

Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.

ROHM Co., Ltd.

Meeting Date: 06/24/2022	Country: Japan	Ticker: 6963
	Meeting Type: Annual	
	Primary ISIN: JP3982800009	Primary SEDOL: 6747204

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 110	Mgmt	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	Mgmt	For	For
3.1	Elect Director Matsumoto, Isao	Mgmt	For	For
3.2	Elect Director Azuma, Katsumi	Mgmt	For	For
3.3	Elect Director Ino, Kazuhide	Mgmt	For	For
3.4	Elect Director Tateishi, Tetsuo	Mgmt	For	For
3.5	Elect Director Yamamoto, Koji	Mgmt	For	For
3.6	Elect Director Nagumo, Tadanobu	Mgmt	For	For
3.7	Elect Director Peter Kenevan	Mgmt	For	For
3.8	Elect Director Muramatsu, Kuniko	Mgmt	For	For
4	Approve Restricted Stock Plan	Mgmt	For	For

Roper Technologies, Inc.

Meeting Date: 06/15/2022	Country: USA	Ticker: ROP
	Meeting Type: Annual	
	Primary ISIN: US7766961061	Primary SEDOL: 2749602

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Shellye L. Archambeau	Mgmt	For	For
1.2	Elect Director Amy Woods Brinkley	Mgmt	For	For

Roper Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Irene M. Esteves	Mgmt	For	For
1.4	Elect Director L. Neil Hunn	Mgmt	For	For
1.5	Elect Director Robert D. Johnson	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.6	Elect Director Thomas P. Joyce, Jr.	Mgmt	For	For
1.7	Elect Director Laura G. Thatcher	Mgmt	For	For
1.8	Elect Director Richard F. Wallman	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.9	Elect Director Christopher Wright	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Royal KPN NV

Meeting Date: 04/13/2022
Country: Netherlands
Ticker: KPN
Meeting Type: Annual
Primary ISIN: NL0000009082
Primary SEDOL: 5956078

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting and Announcements	Mgmt		
2	Receive Report of Management Board (Non-Voting)	Mgmt		

Royal KPN NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Adopt Financial Statements	Mgmt	For	For
4	Approve Remuneration Report	Mgmt	For	For
<i>Voter Rationale: Companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
5	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt		
6	Approve Dividends	Mgmt	For	For
7	Approve Discharge of Management Board	Mgmt	For	For
8	Approve Discharge of Supervisory Board	Mgmt	For	For
9	Ratify Ernst & Young Accountants LLP as Auditors	Mgmt	For	For
10	Opportunity to Make Recommendations	Mgmt		
11	Elect Kitty Koelemeijer to Supervisory Board	Mgmt	For	For
12	Elect Chantal Vergouw to Supervisory Board	Mgmt	For	For
13	Announce Vacancies on the Board	Mgmt		
14	Discussion of Supervisory Board Profile	Mgmt		
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
16	Approve Reduction in Share Capital through Cancellation of Shares	Mgmt	For	For
17	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For
18	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For
19	Other Business (Non-Voting)	Mgmt		
20	Close Meeting	Mgmt		

S&P Global Inc.

Meeting Date: 05/04/2022

Country: USA

Ticker: SPGI

Meeting Type: Annual

Primary ISIN: US78409V1044

Primary SEDOL: BYV2325

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Marco Alvera	Mgmt	For	For
1.2	Elect Director Jacques Esculier	Mgmt	For	For
1.3	Elect Director Gay Huey Evans	Mgmt	For	For
1.4	Elect Director William D. Green	Mgmt	For	For
1.5	Elect Director Stephanie C. Hill	Mgmt	For	For

S&P Global Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Rebecca Jacoby	Mgmt	For	For
1.7	Elect Director Robert P. Kelly	Mgmt	For	For
1.8	Elect Director Ian Paul Livingston	Mgmt	For	For
1.9	Elect Director Deborah D. McWhinney	Mgmt	For	For
1.10	Elect Director Maria R. Morris	Mgmt	For	For
1.11	Elect Director Douglas L. Peterson	Mgmt	For	For
1.12	Elect Director Edward B. Rust, Jr.	Mgmt	For	For
1.13	Elect Director Richard E. Thornburgh	Mgmt	For	For
1.14	Elect Director Gregory Washington	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Salesforce, Inc.

Meeting Date: 06/09/2022	Country: USA	Ticker: CRM
	Meeting Type: Annual	
	Primary ISIN: US79466L3024	Primary SEDOL: 2310525

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Marc Benioff	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1b	Elect Director Bret Taylor	Mgmt	For	For
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1c	Elect Director Laura Alber	Mgmt	For	For
1d	Elect Director Craig Conway	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Parker Harris	Mgmt	For	For
1f	Elect Director Alan Hassenfeld	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1g	Elect Director Neelie Kroes	Mgmt	For	For
1h	Elect Director Oscar Munoz	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
1i	Elect Director Sanford Robertson	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>				
1j	Elect Director John V. Roos	Mgmt	For	For
1k	Elect Director Robin Washington	Mgmt	For	For
1l	Elect Director Maynard Webb	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1m	Elect Director Susan Wojcicki	Mgmt	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
3	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

Salesforce, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>				
7	Oversee and Report a Racial Equity Audit	SH	Against	For
<i>Voter Rationale: An independent civil rights audit would help shareholders better assess the effectiveness of Salesforce's efforts to address the issue of any inequality in its workforce and its management of related risks.</i>				

SalMar ASA

Meeting Date: 06/08/2022	Country: Norway	Ticker: SALM
	Meeting Type: Annual	
	Primary ISIN: NO0010310956	Primary SEDOL: B1W5NW2

Did Not Vote Due to Ballot Shareblocking

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	Mgmt	For	Do Not Vote
2	Approve Notice of Meeting and Agenda	Mgmt	For	Do Not Vote
3	Receive Presentation of the Business	Mgmt		
4	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 20 Per Share	Mgmt	For	Do Not Vote
5	Approve Remuneration of Directors; Approve Remuneration for Committee Work; Approve Remuneration of Nominating Committee	Mgmt	For	Do Not Vote
6	Approve Remuneration of Auditors	Mgmt	For	Do Not Vote
7	Approve Company's Corporate Governance Statement	Mgmt	For	Do Not Vote
8	Approve Remuneration Statement	Mgmt	For	Do Not Vote
9	Approve Share-Based Incentive Plan	Mgmt	For	Do Not Vote
10.1a	Elect Arnhild Holstad as Director	Mgmt	For	Do Not Vote
10.1b	Elect Morten Loktu as Director	Mgmt	For	Do Not Vote
10.1c	Elect Gustav Witzoe (Chair) as Director	Mgmt	For	Do Not Vote
10.1d	Elect Leif Inge Nordhammer as Director	Mgmt	For	Do Not Vote
10.2a	Elect Stine Rolstad Brenna as Deputy Director	Mgmt	For	Do Not Vote
10.2b	Elect Magnus Dybvad as Deputy Director	Mgmt	For	Do Not Vote

SalMar ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Reelect Endre Kolbjornsen as Member of Nominating Committee	Mgmt	For	Do Not Vote
12	Approve Creation of NOK 1.47 Million Pool of Capital without Preemptive Rights	Mgmt	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	Mgmt	For	Do Not Vote
14	Approve Equity Plan Financing Through Acquisition of Own Shares	Mgmt	For	Do Not Vote
15	Authorize Share Repurchase Program and Cancellation of Repurchased Shares	Mgmt	For	Do Not Vote

SalMar ASA

Meeting Date: 06/30/2022

Country: Norway

Ticker: SALM

Meeting Type: Extraordinary Shareholders

Primary ISIN: NO0010310956

Primary SEDOL: B1W5NW2

Did Not Vote Due to Ballot Shareblocking

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	Mgmt	For	Do Not Vote
2	Approve Notice of Meeting and Agenda	Mgmt	For	Do Not Vote
3	Approve Merger Agreement with Norway Royal Salmon	Mgmt	For	Do Not Vote
4	Approve Share Capital Increase in Connection with The Merger	Mgmt	For	Do Not Vote

Sandvik Aktiebolag

Meeting Date: 04/27/2022

Country: Sweden

Ticker: SAND

Meeting Type: Annual

Primary ISIN: SE0000667891

Primary SEDOL: B1VQ252

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Chairman of Meeting	Mgmt	For	For
3	Prepare and Approve List of Shareholders	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For
5	Approve Agenda of Meeting	Mgmt	For	For
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For
7	Receive President's Report	Mgmt		
8	Receive Financial Statements and Statutory Reports	Mgmt		
9	Accept Financial Statements and Statutory Reports	Mgmt	For	For
10.1	Approve Discharge of Johan Molin	Mgmt	For	For
10.2	Approve Discharge of Jennifer Allerton	Mgmt	For	For
10.3	Approve Discharge of Claes Boustedt	Mgmt	For	For
10.4	Approve Discharge of Marika Fredriksson	Mgmt	For	For
10.5	Approve Discharge of Andreas Nordbrandt	Mgmt	For	For
10.6	Approve Discharge of Helena Stjernholm	Mgmt	For	For
10.7	Approve Discharge of Stefan Widing	Mgmt	For	For
10.8	Approve Discharge of Kai Warn	Mgmt	For	For
10.9	Approve Discharge of Johan Karlstrom	Mgmt	For	For
10.10	Approve Discharge of Thomas Karnstrom	Mgmt	For	For
10.11	Approve Discharge of Thomas Lilja	Mgmt	For	For
10.12	Approve Discharge of Thomas Andersson	Mgmt	For	For
10.13	Approve Discharge of Erik Knebel	Mgmt	For	For
11.1	Approve Allocation of Income and Dividends of SEK 4.75 Per Share	Mgmt	For	For
11.2	Approve Distribution of Shares in Subsidiary Sandvik Materials Technology Holding AB to Shareholders	Mgmt	For	For
12	Determine Number of Directors (8) and Deputy Directors (0) of Board; Determine Number of Auditors (1) and Deputy Auditors	Mgmt	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	Mgmt	For	For
14.1	Reelect Jennifer Allerton as Director	Mgmt	For	For
14.2	Reelect Claes Boustedt as Director	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, in the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i></p>				
14.3	Reelect Marika Fredriksson as Director	Mgmt	For	For
14.4	Reelect Johan Molin as Director	Mgmt	For	For

Sandvik Aktiebolag

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14.5	Reelect Andreas Nordbrandt as Director	Mgmt	For	For
14.6	Reelect Helena Stjernholm as Director	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
14.7	Reelect Stefan Widing as Director	Mgmt	For	For
14.8	Reelect Kai Warn as Director	Mgmt	For	For
15	Reelect Johan Molin as Chair of the Board	Mgmt	For	For
16	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For
17	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
18	Approve Performance Share Matching Plan for Key Employees	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
19	Authorize Share Repurchase Program	Mgmt	For	For
20	Amend Articles Re: Board-Related	Mgmt	For	For
21	Close Meeting	Mgmt		

Sanlam Ltd.

Meeting Date: 06/08/2022

Country: South Africa

Ticker: SLM

Meeting Type: Annual

Primary ISIN: ZAE000070660

Primary SEDOL: B0L6750

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2021	Mgmt	For	For
2	Reappoint Ernst & Young Inc as Joint Auditors with Christo du Toit as the Individual and Designated Auditor	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Reappoint KPMG Inc as Joint Auditors with Pierre Fourie as the Individual and Designated Auditor	Mgmt	For	For
4	Appoint PricewaterhouseCoopers Inc (PwC) as Joint Auditors with Alsue Du Preez as the Individual and Designated Auditor	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.1	Elect Ebby Essoka as Director	Mgmt	For	For
5.2	Elect Willem van Bijlon as Director	Mgmt	For	For
5.3	Elect Ndivhuwo Manyonga as Director	Mgmt	For	For
6.1	Re-elect Patrice Motsepe as Director	Mgmt	For	For
6.2	Re-elect Shirley Zinn as Director	Mgmt	For	For
7.1	Re-elect Abigail Mukhuba as Director	Mgmt	For	For
8.1	Re-elect Andrew Birrell as Member of the Audit Committee	Mgmt	For	For
8.2	Re-elect Nicolaas Kruger as Member of the Audit Committee	Mgmt	For	For
8.3	Re-elect Mathukana Mokoka as Member of the Audit Committee	Mgmt	For	For
8.4	Re-elect Kobus Moller as Member of the Audit Committee	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
8.5	Re-elect Karabo Nondumo as Member of the Audit Committee	Mgmt	For	For
9.1	Approve Remuneration Policy	Mgmt	For	For
9.2	Approve Remuneration Implementation Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
10	Approve Remuneration of Executive Directors and Non-executive Directors for the Financial Year Ended 31 December 2021	Mgmt	For	For
11	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For
12	Authorise Board to Issue Shares for Cash	Mgmt	For	For
13	Authorise Ratification of Approved Resolutions	Mgmt	For	For
A	Approve Remuneration of Non-Executive Directors for the Period 01 July 2022 until 30 June 2023	Mgmt	For	For
B	Authorise Repurchase of Issued Share Capital	Mgmt	For	For
C	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For
D	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For

Santander Bank Polska SA

Meeting Date: 04/27/2022

Country: Poland

Ticker: SPL

Meeting Type: Annual

Primary ISIN: PLBZ00000044

Primary SEDOL: 7153639

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Meeting Chairman	Mgmt	For	For
3	Acknowledge Proper Convening of Meeting	Mgmt		
4	Approve Agenda of Meeting	Mgmt	For	For
5	Approve Financial Statements	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
6	Approve Consolidated Financial Statements	Mgmt	For	For
7	Approve Management Board Report on Company's and Group's Operations	Mgmt	For	For
8	Approve Allocation of Income and Dividends	Mgmt	For	For
9.1	Approve Discharge of Michal Gajewski (CEO)	Mgmt	For	For
9.2	Approve Discharge of Andrzej Burliga (Deputy CEO)	Mgmt	For	For
9.3	Approve Discharge of Lech Galkowski (Management Board Member)	Mgmt	For	For
9.4	Approve Discharge of Michael McCarthy (Deputy CEO)	Mgmt	For	For
9.5	Approve Discharge of Patryk Nowakowski (Management Board Member)	Mgmt	For	For
9.6	Approve Discharge of Juan de Porras Aguirre (Deputy CEO)	Mgmt	For	For
9.7	Approve Discharge of Arkadiusz Przybyl (Deputy CEO)	Mgmt	For	For
9.8	Approve Discharge of Carlos Polaino Izquierdo (Management Board Member)	Mgmt	For	For
9.9	Approve Discharge of Maciej Reluga (Management Board Member)	Mgmt	For	For
9.10	Approve Discharge of Dorota Strojowska (Management Board Member)	Mgmt	For	For
10	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i>				
11	Approve Supervisory Board Reports	Mgmt	For	For
12.1	Approve Discharge of Antonio Escamez Torres (Supervisory Board Chairman)	Mgmt	For	For
12.2	Approve Discharge of Gerry Byrne (Supervisory Board Chairman)	Mgmt	For	For
12.3	Approve Discharge of Dominika Bettman (Supervisory Board Member)	Mgmt	For	For
12.4	Approve Discharge of Jose Garcia Cantera (Supervisory Board Member)	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12.5	Approve Discharge of Danuta Dabrowska (Supervisory Board Member)	Mgmt	For	For
12.6	Approve Discharge of Isabel Guerreiro (Supervisory Board Member)	Mgmt	For	For
12.7	Approve Discharge of David Hexter (Supervisory Board Member)	Mgmt	For	For
12.8	Approve Discharge of Jose Luis De Mora (Supervisory Board Deputy Chairman)	Mgmt	For	For
12.9	Approve Discharge of John Power (Supervisory Board Member)	Mgmt	For	For
12.10	Approve Discharge of Jerzy Surma (Supervisory Board Member)	Mgmt	For	For
12.11	Approve Discharge of Marynika Woroszylska-Sapieha (Supervisory Board Member)	Mgmt	For	For
13	Approve Performance Share Plan	Mgmt	For	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

14	Amend Remuneration Policy	Mgmt	For	Against
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Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Retirement benefits should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

15	Fix Maximum Variable Compensation Ratio	Mgmt	For	For
16	Approve Implementation of Best Practice for WSE Listed Companies 2021 by Company	Mgmt	For	For
17	Receive Information on Amendments of Policy on Assessment of Suitability of Supervisory Board Members	Mgmt		
18	Receive Information on Amendments in Regulations on Supervisory Board	Mgmt		
19	Close Meeting	Mgmt		

SAP SE

Meeting Date: 05/18/2022

Country: Germany

Ticker: SAP

Meeting Type: Annual

Primary ISIN: DE0007164600

Primary SEDOL: 4846288

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 1.95 per Share and Special Dividends of EUR 0.50 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
5	Ratify KPMG AG as Auditors for Fiscal Year 2022	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
6	Ratify BDO AG as Auditors for Fiscal Year 2023	Mgmt	For	For
7	Approve Remuneration Report	Mgmt	For	For
8.1	Elect Hasso Plattner to the Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the supervisory board should include at least 50% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. . Also, this director is not an independent director, yet sits on a remuneration committee that is majority non-independent. The remuneration committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness.</i>				
8.2	Elect Rouven Westphal to the Supervisory Board	Mgmt	For	For
8.3	Elect Gunnar Wiedenfels to the Supervisory Board	Mgmt	For	For
8.4	Elect Jennifer Xin-Zhe Li to the Supervisory Board	Mgmt	For	For
9	Approve Remuneration of Supervisory Board	Mgmt	For	For

Schlumberger N.V.

Meeting Date: 04/06/2022

Country: Curacao

Ticker: SLB

Meeting Type: Annual

Primary ISIN: AN8068571086

Primary SEDOL: 2779201

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Peter Coleman	Mgmt	For	For
1.2	Elect Director Patrick de La Chevardiere	Mgmt	For	For
1.3	Elect Director Miguel Galuccio	Mgmt	For	For

Schlumberger N.V.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Olivier Le Peuch	Mgmt	For	For
1.5	Elect Director Samuel Leupold	Mgmt	For	For
1.6	Elect Director Tatiana Mitrova	Mgmt	For	For
1.7	Elect Director Maria Moraeus Hanssen	Mgmt	For	For
1.8	Elect Director Vanitha Narayanan	Mgmt	For	For
1.9	Elect Director Mark Papa	Mgmt	For	For
1.10	Elect Director Jeff Sheets	Mgmt	For	For
1.11	Elect Director Ulrich Spiesshofer	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.

3	Adopt and Approve Financials and Dividends	Mgmt	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against

Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.

Schneider Electric SE

Meeting Date: 05/05/2022

Country: France

Ticker: SU

Meeting Type: Annual/Special

Primary ISIN: FR0000121972

Primary SEDOL: 4834108

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 2.90 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For
5	Renew Appointment of Mazars as Auditor	Mgmt	For	For
6	Appoint PricewaterhouseCoopers Audit as Auditor	Mgmt	For	For
7	Approve Compensation Report of Corporate Officers	Mgmt	For	For
8	Approve Compensation of Jean-Pascal Tricoire, Chairman and CEO	Mgmt	For	For

Schneider Electric SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	For
10	Approve Remuneration Policy of Directors	Mgmt	For	For
11	Reelect Linda Knoll as Director	Mgmt	For	For
12	Reelect Anders Runevad as Director	Mgmt	For	For
13	Elect Nivedita Krishnamurthy (Nive) Bhagat as Director	Mgmt	For	For
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	Mgmt Mgmt	For	For
15	Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
16	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i></p>				
17	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i></p>				
18	Approve Merger by Absorption of IGE+XAO by Schneider Ordinary Business	Mgmt Mgmt	For	For
19	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Schroders Plc

Meeting Date: 04/28/2022

Country: United Kingdom

Ticker: SDR

Meeting Type: Annual

Primary ISIN: GB0002405495

Primary SEDOL: 0240549

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
4	Elect Dame Elizabeth Corley as Director	Mgmt	For	For

Schroders Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Re-elect Peter Harrison as Director	Mgmt	For	For
6	Re-elect Richard Keers as Director	Mgmt	For	For
7	Re-elect Ian King as Director	Mgmt	For	For
8	Re-elect Sir Damon Buffini as Director	Mgmt	For	For
9	Re-elect Rhian Davies as Director	Mgmt	For	For
10	Re-elect Rakhi Goss-Custard as Director	Mgmt	For	For
11	Re-elect Deborah Waterhouse as Director	Mgmt	For	For
12	Re-elect Matthew Westerman as Director	Mgmt	For	For
13	Re-elect Claire Fitzalan Howard as Director	Mgmt	For	For
14	Re-elect Leonie Schroder as Director	Mgmt	For	For
15	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For
16	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For
17	Authorise Issue of Equity	Mgmt	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
19	Authorise Market Purchase of Non-Voting Ordinary Shares	Mgmt	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

SCSK Corp.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 9719

Meeting Type: Annual

Primary ISIN: JP3400400002

Primary SEDOL: 6858474

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
<p><i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i></p>				
2.1	Elect Director Yamano, Hideki	Mgmt	For	For
2.2	Elect Director Toma, Takaaki	Mgmt	For	For
2.3	Elect Director Tamefusa, Koji	Mgmt	For	For
2.4	Elect Director Fukunaga, Tetsuya	Mgmt	For	For
2.5	Elect Director Aramaki, Shunichi	Mgmt	For	For
2.6	Elect Director Kubo, Tetsuya	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director and Audit Committee Member Shiraishi, Kazuko	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Miki, Yasuo	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Hirata, Sadayo	Mgmt	For	For
4	Approve Restricted Stock Plan	Mgmt	For	Against

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

SEB SA

Meeting Date: 05/19/2022 **Country:** France **Ticker:** SK
Meeting Type: Annual/Special **Primary ISIN:** FR0000121709 **Primary SEDOL:** 4792132

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	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	Mgmt	For	For
4	Approve Remuneration of Directors in the Aggregate Amount of EUR 820,000	Mgmt	For	For
5	Reelect Delphine Bertrand as Director	Mgmt	For	Against
6	Elect BPIFRANCE Investissement as Director	Mgmt	For	For
7	Approve Compensation Report of Corporate Officers	Mgmt	For	For
8	Approve Compensation of Chairman and CEO	Mgmt	For	Against

Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. Additionally, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Furthermore, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Compensation of Vice-CEO	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. Additionally, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Furthermore, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			
10	Approve Remuneration Policy of Chairman and CEO Until 30 June 2022	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, if granted, payments to former executives should be subject to appropriate performance targets and triggering events that are in line with market best practice. Additionally, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Furthermore, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
11	Approve Remuneration Policy of Vice-CEO Until 30 June 2022	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, if granted, payments to former executives should be subject to appropriate performance targets and triggering events that are in line with market best practice. Additionally, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Furthermore, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
12	Approve Remuneration Policy of Chairman of the Board Since 1 July 2022	Mgmt	For	Against
	<i>Voter 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	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, if granted, payments to former executives should be subject to appropriate performance targets and triggering events that are in line with market best practice. Additionally, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Furthermore, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
14	Approve Remuneration Policy of Directors	Mgmt	For	For
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against
	<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>			
	Extraordinary Business	Mgmt		
16	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 5.5 Million	Mgmt	For	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				
18	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 5.5 Million	Mgmt	For	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				
19	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 5.5 Million	Mgmt	For	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration. Also, any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
20	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 17-19 at EUR 11 Million	Mgmt	For	For
21	Authorize Capitalization of Reserves of Up to EUR 11 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For
22	Authorize up to 220,000 Shares for Use in Restricted Stock Plans with Performance Conditions Attached	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Additionally, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				
24	Approve 2-for-1 Stock Split and Amend Bylaws Accordingly	Mgmt	For	For
25	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

SECOM Co., Ltd.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 9735

Meeting Type: Annual

Primary ISIN: JP3421800008

Primary SEDOL: 6791591

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 90	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Indemnify Directors - Indemnify Statutory Auditors	Mgmt	For	For
3.1	Elect Director Nakayama, Yasuo	Mgmt	For	For
3.2	Elect Director Ozeki, Ichiro	Mgmt	For	For
3.3	Elect Director Yoshida, Yasuyuki	Mgmt	For	For
3.4	Elect Director Fuse, Tatsuro	Mgmt	For	For
3.5	Elect Director Izumida, Tatsuya	Mgmt	For	For
3.6	Elect Director Kurihara, Tatsushi	Mgmt	For	For
3.7	Elect Director Hirose, Takaharu	Mgmt	For	For
3.8	Elect Director Kawano, Hirobumi	Mgmt	For	For
3.9	Elect Director Watanabe, Hajime	Mgmt	For	For
3.10	Elect Director Hara, Miri	Mgmt	For	For

SEGRO Plc

Meeting Date: 04/21/2022

Country: United Kingdom

Ticker: SGRO

Meeting Type: Annual

Primary ISIN: GB00B5ZN1N88

Primary SEDOL: B5ZN1N8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
4	Approve Remuneration Policy	Mgmt	For	For
5	Re-elect Gerald Corbett as Director	Mgmt	For	For
6	Re-elect Mary Barnard as Director	Mgmt	For	For
7	Re-elect Sue Clayton as Director	Mgmt	For	For
8	Re-elect Soumen Das as Director	Mgmt	For	For
9	Re-elect Carol Fairweather as Director	Mgmt	For	For
10	Re-elect Andy Gulliford as Director	Mgmt	For	For
11	Re-elect Martin Moore as Director	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Re-elect David Sleath as Director	Mgmt	For	For
13	Elect Simon Fraser as Director	Mgmt	For	For
<i>Voter Rationale: New directors should have sufficient length of service on the board before taking on the role of chairing the remuneration committee.</i>				
14	Elect Andy Harrison as Director	Mgmt	For	For
15	Elect Linda Yueh as Director	Mgmt	For	For
16	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
17	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
18	Authorise UK Political Donations and Expenditure	Mgmt	For	For
19	Amend Long Term Incentive Plan	Mgmt	For	For
20	Authorise Issue of Equity	Mgmt	For	For
21	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
23	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
24	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

Sekisui Chemical Co., Ltd.

Meeting Date: 06/22/2022 **Country:** Japan **Ticker:** 4204
Meeting Type: Annual **Primary ISIN:** JP3419400001 **Primary SEDOL:** 6793821

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Koge, Teiji	Mgmt	For	For
3.2	Elect Director Kato, Keita	Mgmt	For	For
3.3	Elect Director Kamiwaki, Futoshi	Mgmt	For	For
3.4	Elect Director Hirai, Yoshiyuki	Mgmt	For	For
3.5	Elect Director Kamiyoshi, Toshiyuki	Mgmt	For	For
3.6	Elect Director Shimizu, Ikusuke	Mgmt	For	For
3.7	Elect Director Murakami, Kazuya	Mgmt	For	For

Sekisui Chemical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.8	Elect Director Kase, Yutaka	Mgmt	For	For
3.9	Elect Director Oeda, Hiroshi	Mgmt	For	For
3.10	Elect Director Nozaki, Haruko	Mgmt	For	For
3.11	Elect Director Koezuka, Miharu	Mgmt	For	For
3.12	Elect Director Miyai, Machiko	Mgmt	For	For
4	Appoint Statutory Auditor Minomo, Yoshikazu	Mgmt	For	For
5	Appoint KPMG AZSA LLC as New External Audit Firm	Mgmt	For	For

Sekisui House, Ltd.

Meeting Date: 04/26/2022

Country: Japan

Ticker: 1928

Meeting Type: Annual

Primary ISIN: JP3420600003

Primary SEDOL: 6793906

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 47	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Nakai, Yoshihiro	Mgmt	For	For
3.2	Elect Director Horiuchi, Yosuke	Mgmt	For	For
3.3	Elect Director Tanaka, Satoshi	Mgmt	For	For
3.4	Elect Director Miura, Toshiharu	Mgmt	For	For
3.5	Elect Director Ishii, Toru	Mgmt	For	For
3.6	Elect Director Yoshimaru, Yukiko	Mgmt	For	For
3.7	Elect Director Kitazawa, Toshifumi	Mgmt	For	For
3.8	Elect Director Nakajima, Yoshimi	Mgmt	For	For
3.9	Elect Director Takegawa, Keiko	Mgmt	For	For
3.10	Elect Director Abe, Shinichi	Mgmt	For	For
4.1	Appoint Statutory Auditor Ogino, Takashi	Mgmt	For	For
4.2	Appoint Statutory Auditor Tsuruta, Ryuichi	Mgmt	For	For

Sempra Energy

Meeting Date: 05/13/2022

Country: USA

Ticker: SRE

Meeting Type: Annual

Primary ISIN: US8168511090

Primary SEDOL: 2138158

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Alan L. Boeckmann	Mgmt	For	For
1b	Elect Director Andres Conesa	Mgmt	For	For
1c	Elect Director Maria Contreras-Sweet	Mgmt	For	For
1d	Elect Director Pablo A. Ferrero	Mgmt	For	For
1e	Elect Director Jeffrey W. Martin	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1f	Elect Director Bethany J. Mayer	Mgmt	For	For
1g	Elect Director Michael N. Mears	Mgmt	For	For
1h	Elect Director Jack T. Taylor	Mgmt	For	For
1i	Elect Director Cynthia L. Walker	Mgmt	For	For
1j	Elect Director Cynthia J. Warner	Mgmt	For	For
1k	Elect Director James C. Yardley	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>				

Seven & i Holdings Co., Ltd.

Meeting Date: 05/26/2022

Country: Japan

Ticker: 3382

Meeting Type: Annual

Primary ISIN: JP3422950000

Primary SEDOL: B0FS5D6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 52	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For

Seven & i Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Isaka, Ryuichi	Mgmt	For	For
3.2	Elect Director Goto, Katsuhiko	Mgmt	For	For
3.3	Elect Director Ito, Junro	Mgmt	For	For
3.4	Elect Director Maruyama, Yoshimichi	Mgmt	For	For
3.5	Elect Director Nagamatsu, Fumihiko	Mgmt	For	For
3.6	Elect Director Joseph M. DePinto	Mgmt	For	For
3.7	Elect Director Ito, Kunio	Mgmt	For	For
3.8	Elect Director Yonemura, Toshiro	Mgmt	For	For
3.9	Elect Director Higashi, Tetsuro	Mgmt	For	For
3.10	Elect Director Izawa, Yoshiyuki	Mgmt	For	For
3.11	Elect Director Yamada, Meyumi	Mgmt	For	For
3.12	Elect Director Jenifer Simms Rogers	Mgmt	For	For
3.13	Elect Director Paul Yonamine	Mgmt	For	For
3.14	Elect Director Stephen Hayes Dacus	Mgmt	For	For
3.15	Elect Director Elizabeth Miin Meyerdirk	Mgmt	For	For
4.1	Appoint Statutory Auditor Teshima, Nobutomo	Mgmt	For	For
4.2	Appoint Statutory Auditor Hara, Kazuhiro	Mgmt	For	For
4.3	Appoint Statutory Auditor Inamasu, Mitsuko	Mgmt	For	For
5	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For

SG Holdings Co., Ltd.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 9143

Meeting Type: Annual

Primary ISIN: JP3162770006

Primary SEDOL: BFFY885

Proposal Number	Proposal Text	Proponent	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	Mgmt	For	For
2.1	Elect Director Kuriwada, Eiichi	Mgmt	For	For
2.2	Elect Director Matsumoto, Hidekazu	Mgmt	For	For
2.3	Elect Director Motomura, Masahide	Mgmt	For	For
2.4	Elect Director Nakajima, Shunichi	Mgmt	For	For
2.5	Elect Director Kawanago, Katsuhiko	Mgmt	For	For

SG Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.6	Elect Director Takaoka, Mika	Mgmt	For	For
2.7	Elect Director Sagisaka, Osami	Mgmt	For	For
2.8	Elect Director Akiyama, Masato	Mgmt	For	For

Shandong Weigao Group Medical Polymer Company Limited

Meeting Date: 06/06/2022	Country: China	Ticker: 1066
	Meeting Type: Annual	Primary ISIN: CNE100000171
		Primary SEDOL: 6742340

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Audited Consolidated Financial Statements	Mgmt	For	For
2	Approve Report of the Board of Directors	Mgmt	For	For
3	Approve Report of the Supervisory Committee	Mgmt	For	For
4	Approve Final Dividend	Mgmt	For	For
5	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
6	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
7	Elect Lu Junqiang as Director	Mgmt	For	For
8	Elect Ni Shili as Director	Mgmt	For	For
9	Elect Long Jing as Director	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
10	Elect Li Guohui as Director	Mgmt	For	For
11	Elect Song Dapeng as Supervisor	Mgmt	For	For
12	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for New H shares and Non-listed Domestic Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
13	Authorize Repurchase of Issued H Share Capital	Mgmt	For	For
14	Approve Issuance of Debt Securities	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
15	Amend Articles of Association	Mgmt	For	For

Shanghai Electric Group Company Limited

Meeting Date: 06/28/2022

Country: China

Ticker: 2727

Meeting Type: Annual

Primary ISIN: CNE100000437

Primary SEDOL: B07J656

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt		
1	Approve Annual Report	Mgmt	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>			
2	Approve Report of the Board	Mgmt	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>			
3	Approve Report of the Supervisory Committee	Mgmt	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>			
4	Approve Report of the Financial Results	Mgmt	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>			
5	Approve Profit Distribution Plan	Mgmt	For	For
6	Approve PricewaterhouseCoopers Zhong Tian LLP as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
7	Approve Ratification of Emoluments Paid to the Directors and Supervisors for the Year of 2021 and Approve Emoluments of the Directors and Supervisors for the Year of 2022	Mgmt	For	For
	RESOLUTIONS IN RELATION TO THE PROVISION OF EXTERNAL GUARANTEES BY THE COMPANY AND THE SUBSIDIARIES	Mgmt		
8.01	Approve Provision of Guarantees Totaling CNY 828 Million to the Wholly-Owned Subsidiaries with the Gearing Ratio Exceeding 70%	Mgmt	For	For
8.02	Approve Provision of Guarantees Totaling CNY 705.73 Million to the Wholly-Owned Subsidiaries with the Gearing Ratio of No More than 70%	Mgmt	For	For
8.03	Approve Provision of Guarantees Totaling CNY 20,468.61 Million to the Controlled Subsidiaries with the Gearing Ratio Exceeding 70%	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST Items 8.03-8.07 is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>			
8.04	Approve Provision of Guarantees Totaling CNY 2,505.84 Million to the Controlled Subsidiaries with the Gearing Ratio of No More than 70%	Mgmt	For	Against

Voter Rationale: A vote AGAINST Items 8.03-8.07 is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.

Shanghai Electric Group Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.05	Approve Provision of Guarantees Totaling CNY 100 Million from Shanghai Power Station Auxiliary Machinery Factory Co., Ltd. to Tangshan Shengang Seawater Desalination Co., Ltd.	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST Items 8.03-8.07 is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>				
8.06	Approve Provision of Guarantees Totaling CNY 253 Million from Shanghai Institute of Mechanical & Electrical Engineering Co., Ltd. to Tianjin Qingyuan Water Treatment Technology Co., Ltd.	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST Items 8.03-8.07 is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>				
8.07	Approve Provision of Guarantees Totaling CNY 504 Million from Matechstone Engineering Group Co., Ltd. to Guangxi Wuzhou Park New Material Technology Development Co., Ltd.	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST Items 8.03-8.07 is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>				
9	Amend Articles of Association	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				
10	Approve Renewal of Liability Insurance for Directors, Supervisors and Senior Management of the Company	SH	For	For

Shanghai Fosun Pharmaceutical (Group) Co., Ltd.

Meeting Date: 06/01/2022

Country: China

Ticker: 2196

Meeting Type: Annual

Primary ISIN: CNE100001M79

Primary SEDOL: B8XBQ96

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt		
1	Approve Annual Report	Mgmt	For	For
2	Approve Work Report of the Board	Mgmt	For	For
3	Approve Work Report of the Supervisory Committee	Mgmt	For	For
4	Approve Final Accounts Report	Mgmt	For	For
5	Approve Profit Distribution Proposal	Mgmt	For	For
6	Approve Ernst & Young Hua Ming LLP as PRC Financial Report and Internal Control Report Auditors and Ernst & Young as International Financial Report Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For

Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.

Shanghai Fosun Pharmaceutical (Group) Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Estimates of Ongoing Related Party Transactions of the Group	Mgmt	For	For
8	Approve Appraisal Results and Remunerations of Directors	Mgmt	For	For
9	Approve Appraisal Program of Directors	Mgmt	For	For
10	Approve Renewed and Additional Entrusted Loan/Borrowing Quota of the Group	Mgmt	For	For
11	Approve Additional Credit Applications	Mgmt	For	For
12	Approve Authorization of the Management to Dispose of the Shares of the Listed Companies Held by the Group	Mgmt	For	For
13	Approve Compliance with Conditions for the Issuance of Corporate Bonds	Mgmt	For	For
	RESOLUTIONS IN RELATION TO THE ISSUANCE OF CORPORATE BONDS	Mgmt		
14.1	Approve Size and Method of the Issuance	Mgmt	For	For
14.2	Approve Coupon Rate or Its Determination Mechanism	Mgmt	For	For
14.3	Approve Maturity Period, Method of Principal Repayment and Interest Payment, and Other Specific Arrangements	Mgmt	For	For
14.4	Approve Use of Proceeds	Mgmt	For	For
14.5	Approve Issuance Target and Placing Arrangement for Shareholders	Mgmt	For	For
14.6	Approve Guarantee Arrangement	Mgmt	For	For
14.7	Approve Provisions on Redemption and Repurchase	Mgmt	For	For
14.8	Approve Credit Standing of the Company and Safeguards for Debt Repayment	Mgmt	For	For
14.9	Approve Underwriting Method	Mgmt	For	For
14.10	Approve Listing Arrangement	Mgmt	For	For
14.11	Approve Validity of the Resolutions	Mgmt	For	For
15	Approve Grant of Authorizations to the Board to Handle All Relevant Matters in Relation to the Public Issuance of Corporate Bonds	Mgmt	For	For
16	Adopt Share Option Scheme of Fosun Health and Related Transactions	Mgmt	For	Against
	<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Moreover, this plan could lead to excessive dilution.</i>			
17	Approve Renewed and Additional Guarantee Quota of the Group	Mgmt	For	For
18	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			

Shanghai Fosun Pharmaceutical (Group) Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
19	Authorize Repurchase of Issued H Share Capital	Mgmt	For	For
20	Authorize Repurchase of Issued A Share Capital	Mgmt	For	For
	ELECT EXECUTIVE AND NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING	Mgmt		
21a	Elect Wu Yifang as Director	Mgmt	For	For
	<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Moreover, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
21b	Elect Wang Kexin as Director	Mgmt	For	For
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
21c	Elect Guan Xiaohui as Director	Mgmt	For	For
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
21d	Elect Chen Qiyu as Director	Mgmt	For	For
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
21e	Elect Yao Fang as Director	Mgmt	For	For
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
21f	Elect Xu Xiaoliang as Director	Mgmt	For	Against
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
21g	Elect Pan Donghui as Director	Mgmt	For	Against
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
	ELECT INDEPENDENT NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING	Mgmt		
22a	Elect Li Ling as Director	Mgmt	For	For
22b	Elect Tang Guliang as Director	Mgmt	For	For
22c	Elect Wang Quandi as Director	Mgmt	For	For
22d	Elect Yu Tze Shan Hailson as Director	Mgmt	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt		
23a	Elect Cao Genxing as Supervisor	Mgmt	For	For
23b	Elect Guan Yimin as Supervisor	Mgmt	For	For

Shanghai Fosun Pharmaceutical (Group) Co., Ltd.

Meeting Date: 06/01/2022

Country: China

Ticker: 2196

Meeting Type: Special

Primary ISIN: CNE100001M79

Primary SEDOL: B8XBQ96

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES	Mgmt		
1	Authorize Repurchase of Issued H Share Capital	Mgmt	For	For
2	Authorize Repurchase of Issued A Share Capital	Mgmt	For	For

Sharp Corp.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 6753

Meeting Type: Annual

Primary ISIN: JP3359600008

Primary SEDOL: 6800602

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Po-Hsuan Wu	Mgmt	For	Against
	<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>			
1.2	Elect Director Okitsu, Masahiro	Mgmt	For	For
1.3	Elect Director Ting-Chen Hsu	Mgmt	For	For
1.4	Elect Director Wnag Zhen Wei	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For

Shenzhen Inovance Technology Co., Ltd.

Meeting Date: 06/20/2022

Country: China

Ticker: 300124

Meeting Type: Annual

Primary ISIN: CNE100000V46

Primary SEDOL: B3QDJB7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account. Also, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>			

Shenzhen Inovance Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Financial Statements	Mgmt	For	For
<p><i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account. Also, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i></p>				
3	Approve Report of the Board of Directors	Mgmt	For	For
<p><i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account. Also, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i></p>				
4	Approve Report of the Board of Supervisors	Mgmt	For	For
<p><i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account. Also, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i></p>				
5	Approve Profit Distribution	Mgmt	For	For
6	Approve Financial Budget Report	Mgmt	For	For
7	Approve to Appoint Auditor	Mgmt	For	For
8	Approve Change in Registered Capital and Amendments to Articles of Association	Mgmt	For	For

Shenzhen International Holdings Limited

Meeting Date: 05/13/2022

Country: Bermuda

Ticker: 152

Meeting Type: Annual

Primary ISIN: BMG8086V1467

Primary SEDOL: BJVBTY1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2.1	Approve Final Dividend	Mgmt	For	For
2.2	Approve Special Dividend	Mgmt	For	For
3.1	Elect Wang Peihang as Director	Mgmt	For	For
3.2	Elect Zhou Zhiwei as Director	Mgmt	For	For
3.3	Elect Pan Chaojin as Director	Mgmt	For	Against
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i></p>				
3.4	Elect Zeng Zhi as Director	Mgmt	For	For
3.5	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
4	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
<p><i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.</i></p>				

Shenzhen International Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>				

Shenzhou International Group Holdings Limited

Meeting Date: 05/30/2022	Country: Cayman Islands	Ticker: 2313
	Meeting Type: Annual	
	Primary ISIN: KYG8087W1015	Primary SEDOL: B0MP1B0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	Against
<i>Voter Rationale: We expect companies to explicitly prohibit child and forced labour in their Supplier Code of Conduct.</i>				
2	Approve Final Dividend	Mgmt	For	For
3	Elect Ma Jianrong as Director	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
4	Elect Chen Zhifen as Director	Mgmt	For	For
5	Elect Jiang Xianpin as Director and Approve Continuous Appointment as Independent Non-Executive Director	Mgmt	For	For
6	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
7	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
9	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
10	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>				

Shimadzu Corp.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 7701

Meeting Type: Annual

Primary ISIN: JP3357200009

Primary SEDOL: 6804369

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 28	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Ueda, Teruhisa	Mgmt	For	For
3.2	Elect Director Yamamoto, Yasunori	Mgmt	For	For
3.3	Elect Director Miura, Yasuo	Mgmt	For	For
3.4	Elect Director Watanabe, Akira	Mgmt	For	For
3.5	Elect Director Wada, Hiroko	Mgmt	For	For
3.6	Elect Director Hanai, Nobuo	Mgmt	For	For
3.7	Elect Director Nakanishi, Yoshiyuki	Mgmt	For	For
3.8	Elect Director Hamada, Nami	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Iwamoto, Fumio	Mgmt	For	For

Shimizu Corp.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 1803

Meeting Type: Annual

Primary ISIN: JP3358800005

Primary SEDOL: 6804400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 11.5	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	For
3.1	Elect Director Miyamoto, Yoichi	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's capital misallocation.</i>				
3.2	Elect Director Inoue, Kazuyuki	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's capital misallocation.</i>				
3.3	Elect Director Imaki, Toshiyuki	Mgmt	For	For
3.4	Elect Director Handa, Kimio	Mgmt	For	For
3.5	Elect Director Fujimura, Hiroshi	Mgmt	For	For

Shimizu Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.6	Elect Director Yamaji, Toru	Mgmt	For	For
3.7	Elect Director Ikeda, Kentaro	Mgmt	For	For
3.8	Elect Director Shimizu, Motoaki	Mgmt	For	For
3.9	Elect Director Iwamoto, Tamotsu	Mgmt	For	For
3.10	Elect Director Kawada, Junichi	Mgmt	For	For
3.11	Elect Director Tamura, Mayumi	Mgmt	For	For
3.12	Elect Director Jozuka, Yumiko	Mgmt	For	For
4	Appoint Statutory Auditor Shikata, Ko	Mgmt	For	For

Shin-Etsu Chemical Co., Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 4063

Meeting Type: Annual

Primary ISIN: JP3371200001

Primary SEDOL: 6804585

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 250	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Kanagawa, Chihiro	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations. We expect our holding companies to set targets for their carbon emissions which are aligned with a 1.5 degree warming trajectory, including committing to mid-century net zero targets.</i>				
3.2	Elect Director Akiya, Fumio	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Saito, Yasuhiko	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
3.4	Elect Director Ueno, Susumu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Todoroki, Masahiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Mori, Shunzo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Miyazaki, Tsuyoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Shin-Etsu Chemical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.8	Elect Director Fukui, Toshihiko	Mgmt	For	For
3.9	Elect Director Komiyama, Hiroshi	Mgmt	For	For
3.10	Elect Director Nakamura, Kuniharu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.11	Elect Director Michael H. McGarry	Mgmt	For	For
4	Appoint Statutory Auditor Kosaka, Yoshihito	Mgmt	For	For
5	Approve Stock Option Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

Shionogi & Co., Ltd.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 4507

Meeting Type: Annual

Primary ISIN: JP3347200002

Primary SEDOL: 6804682

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 60	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Teshirogi, Isao	Mgmt	For	For
3.2	Elect Director Sawada, Takuko	Mgmt	For	For
3.3	Elect Director Ando, Keiichi	Mgmt	For	For
3.4	Elect Director Ozaki, Hiroshi	Mgmt	For	For
3.5	Elect Director Takatsuki, Fumi	Mgmt	For	For
4	Approve Disposal of Treasury Shares for a Private Placement	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				

Shopify Inc.

Meeting Date: 06/07/2022

Country: Canada

Ticker: SHOP

Meeting Type: Annual/Special

Primary ISIN: CA82509L1076

Primary SEDOL: BXDZ9Z0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for Class A Subordinate Voting and Class B Multiple Voting Shareholders	Mgmt		
1A	Elect Director Tobias Lutke	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			
1B	Elect Director Robert Ashe	Mgmt	For	Withhold
	<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. There is no racial diversity on the Board and the company does not have a stated commitment to increase the racial diversity of the board by the next AGM.</i>			
1C	Elect Director Gail Goodman	Mgmt	For	For
1D	Elect Director Colleen Johnston	Mgmt	For	For
1E	Elect Director Jeremy Levine	Mgmt	For	For
1F	Elect Director John Phillips	Mgmt	For	For
1G	Elect Director Fidji Simo	Mgmt	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
	<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			
3	Authorize New Class of Common Stock and Issuance of Such Founder Share to the Founder and Chief Executive Officer	Mgmt	For	Against
	<i>Voter Rationale: The issuance of shares with impaired/enhanced voting rights violates the principle of one share, one vote.</i>			
4	Approve Stock Split	Mgmt	For	For
5	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>			

Sika AG

Meeting Date: 04/12/2022

Country: Switzerland

Ticker: SIKA

Meeting Type: Annual

Primary ISIN: CH0418792922

Primary SEDOL: BF2DSG3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income and Dividends of CHF 2.90 per Share	Mgmt	For	For
3	Approve Discharge of Board of Directors	Mgmt	For	For
4.1.1	Reelect Paul Haelg as Director	Mgmt	For	For
4.1.2	Reelect Viktor Balli as Director	Mgmt	For	For
4.1.3	Reelect Justin Howell as Director	Mgmt	For	For
4.1.4	Reelect Monika Ribar as Director	Mgmt	For	For
4.1.5	Reelect Paul Schuler as Director	Mgmt	For	For
4.1.6	Reelect Thierry Vanlancker as Director	Mgmt	For	For
4.2.1	Elect Lucrece Foufopoulos-De Ridder as Director	Mgmt	For	For
4.2.2	Elect Gordana Landen as Director	Mgmt	For	For
4.3	Reelect Paul Haelg as Board Chairman	Mgmt	For	For
4.4.1	Appoint Justin Howell as Member of the Nomination and Compensation Committee	Mgmt	For	For
4.4.2	Appoint Thierry Vanlancker as Member of the Nomination and Compensation Committee	Mgmt	For	For
4.4.3	Appoint Gordana Landen as Member of the Nomination and Compensation Committee	Mgmt	For	For
4.5	Ratify KPMG AG as Auditors	Mgmt	For	For
4.6	Designate Jost Windlin as Independent Proxy	Mgmt	For	For
5.1	Approve Remuneration Report (Non-Binding)	Mgmt	For	For
5.2	Approve Remuneration of Directors in the Amount of CHF 3.4 Million	Mgmt	For	For
5.3	Approve Remuneration of Executive Committee in the Amount of CHF 20.5 Million	Mgmt	For	For
6	Transact Other Business (Voting)	Mgmt	For	Against

*Voter Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from 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.*

Sino Biopharmaceutical Limited

Meeting Date: 06/06/2022

Country: Cayman Islands

Ticker: 1177

Meeting Type: Annual

Primary ISIN: KYG8167W1380

Primary SEDOL: B00XSF9

Sino Biopharmaceutical Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Elect Tse, Theresa Y Y as Director	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
4	Elect Tse, Eric S Y as Director	Mgmt	For	For
5	Elect Tse Hsin as Director	Mgmt	For	For
6	Elect Lu Zhengfei as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
7	Elect Li Dakui as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
8	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
9	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
10A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
10B	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
10C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>				
11	Adopt Amended and Restated Articles of Association	Mgmt	For	For

SinoPac Financial Holdings Co., Ltd.

Meeting Date: 05/27/2022

Country: Taiwan

Ticker: 2890

Meeting Type: Annual

Primary ISIN: TW0002890001

Primary SEDOL: 6525875

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For

SinoPac Financial Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
2	Approve Plan on Profit Distribution	Mgmt	For	For
3	Approve Appropriation of Undistributed Earnings as Capital Through Issuance of New Shares	Mgmt	For	For
4	Approve Amendments to Articles of Association	Mgmt	For	For
5	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	Mgmt	For	For

Sinopharm Group Co. Ltd.

Meeting Date: 06/23/2022	Country: China	Ticker: 1099
	Meeting Type: Annual	
	Primary ISIN: CNE100000FN7	Primary SEDOL: B3ZVDV0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
2	Approve Report of the Supervisory Committee	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
3	Approve Audited Financial Statements of the Company and Its Subsidiaries and the Auditors' Report	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
4	Approve Profit Distribution Plan and Payment of Final Dividend	Mgmt	For	For
5	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
6	Authorize Supervisory Committee to Fix Remuneration of Supervisors	Mgmt	For	For
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	Mgmt	For	For
8	Approve Provision of Guarantees	Mgmt	For	Against
<i>Voter 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	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

Sinopharm Group Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Grant of General Mandate to the Board to Repurchase H Shares	Mgmt	For	For
11	Approve Centralized Registration and Issuance of Debt Financing Instruments and Related Transactions	Mgmt	For	For

Sinopharm Group Co. Ltd.

Meeting Date: 06/23/2022 **Country:** China **Ticker:** 1099
Meeting Type: Special **Primary ISIN:** CNE100000FN7 **Primary SEDOL:** B3ZVDV0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES	Mgmt		
1	Approve Grant of General Mandate to the Board to Repurchase H Shares	Mgmt	For	For

Sinotruk (Hong Kong) Limited

Meeting Date: 04/29/2022 **Country:** Hong Kong **Ticker:** 3808
Meeting Type: Extraordinary Shareholders **Primary ISIN:** HK3808041546 **Primary SEDOL:** B296ZH4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve 2024 Weichai Parts Sales Agreement and Proposed Annual Caps	Mgmt	For	For
2	Approve 2022 Weichai Parts Purchase Agreement and Proposed Annual Cap	Mgmt	For	For

Sinotruk (Hong Kong) Limited

Meeting Date: 06/28/2022 **Country:** Hong Kong **Ticker:** 3808
Meeting Type: Annual **Primary ISIN:** HK3808041546 **Primary SEDOL:** B296ZH4

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

Sinotruk (Hong Kong) Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Final Dividend	Mgmt	For	For
3A	Elect Cai Dong as Director	Mgmt	For	For
	<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
3B	Elect Sun Shaojun as Director	Mgmt	For	For
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
3C	Elect Jiang Kui as Director	Mgmt	For	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
3D	Elect Alexander Albertus Gerhardus Vlaskamp as Director	Mgmt	For	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
3E	Elect Karsten Oellers as Director	Mgmt	For	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
3F	Elect Mats Lennart Harborn as Director	Mgmt	For	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
3G	Elect Lin Zhijun as Director	Mgmt	For	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
3H	Elect Lyu Shousheng as Director	Mgmt	For	For
3I	Elect Zhang Zhong as Director	Mgmt	For	For
3J	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
4	Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For

Sirius XM Holdings Inc.

Meeting Date: 06/02/2022

Country: USA

Ticker: SIRI

Meeting Type: Annual

Primary ISIN: US82968B1035

Primary SEDOL: BGLDK10

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David A. Blau	Mgmt	For	Withhold
	<i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			

Sirius XM Holdings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Eddy W. Hartenstein	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.3	Elect Director Robin P. Hickenlooper	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.4	Elect Director James P. Holden	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.5	Elect Director Gregory B. Maffei	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.6	Elect Director Evan D. Malone	Mgmt	For	For
1.7	Elect Director James E. Meyer	Mgmt	For	For
1.8	Elect Director Jonelle Procope	Mgmt	For	For
1.9	Elect Director Michael Rapino	Mgmt	For	For
1.10	Elect Director Kristina M. Salen	Mgmt	For	For
1.11	Elect Director Carl E. Vogel	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.12	Elect Director Jennifer C. Witz	Mgmt	For	For
1.13	Elect Director David M. Zaslav	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

SM Investments Corp.

Meeting Date: 04/27/2022

Country: Philippines

Ticker: SM

Meeting Type: Annual

Primary ISIN: PHY806761029

Primary SEDOL: B068DB9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve the Minutes of Previous Annual Stockholders' Meeting	Mgmt	For	For
2	Approve 2021 Annual Report	Mgmt	For	For
3	Ratify All Acts and Resolutions of the Board of Directors and Management	Mgmt	For	For
	Elect 8 Directors by Cumulative Voting	Mgmt		
4.1	Elect Teresita T. Sy as Director	Mgmt	For	Withhold
	<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
4.2	Elect Henry T. Sy, Jr. as Director	Mgmt	For	For
4.3	Elect Harley T. Sy as Director	Mgmt	For	For
4.4	Elect Jose T. Sio as Director	Mgmt	For	Withhold
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Further, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
4.5	Elect Frederic C. DyBuncio as Director	Mgmt	For	For
	<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
4.6	Elect Tomasa H. Lipana as Director	Mgmt	For	For
4.7	Elect Alfredo E. Pascual as Director	Mgmt	For	For
4.8	Elect Robert G. Vergara as Director	Mgmt	For	For
5	Elect SyCip Gorres Velayo & Co. as External Auditor	Mgmt	For	For
6	Approve Merger of SMIC and Allfirst Equity Holdings, Inc., with SMIC as Surviving Entity	Mgmt	For	Against
	<i>Voter Rationale: Shareholders should be given relevant and sufficient information to make an informed decision.</i>			
7	Approve Other Matters	Mgmt	For	Against
	<i>Voter Rationale: Any Other Business should not be a voting item.</i>			

SM Prime Holdings, Inc.

Meeting Date: 04/25/2022

Country: Philippines

Ticker: SMPH

Meeting Type: Annual

Primary ISIN: PHY8076N1120

Primary SEDOL: 6818843

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Minutes of Previous Meeting Held on April 20, 2021	Mgmt	For	For
2	Approve 2021 Annual Report	Mgmt	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	Mgmt	For	For
	Elect 8 Directors by Cumulative Voting	Mgmt		
4.1	Elect Henry T. Sy, Jr. as Director	Mgmt	For	For
4.2	Elect Hans T. Sy as Director	Mgmt	For	For
4.3	Elect Herbert T. Sy as Director	Mgmt	For	For
4.4	Elect Jeffrey C. Lim as Director	Mgmt	For	For
4.5	Elect Jorge T. Mendiola as Director	Mgmt	For	Withhold
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
4.6	Elect Amando M. Tetangco, Jr. as Director	Mgmt	For	For
4.7	Elect J. Carlitos G. Cruz as Director	Mgmt	For	For
4.8	Elect Darlene Marie B. Berberabe as Director	Mgmt	For	For
5	Appoint Sycip Gorres Velayo & Co. as External Auditor	Mgmt	For	For
6	Approve Other Matters	Mgmt	For	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>				

Snap-on Incorporated

Meeting Date: 04/28/2022	Country: USA	Ticker: SNA
	Meeting Type: Annual	
	Primary ISIN: US8330341012	Primary SEDOL: 2818740

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David C. Adams	Mgmt	For	Against
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>				
1.2	Elect Director Karen L. Daniel	Mgmt	For	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

Snap-on Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Ruth Ann M. Gillis	Mgmt	For	For
1.4	Elect Director James P. Holden	Mgmt	For	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, this director is not sufficiently independent to serve as the independent lead director.</i>				
1.5	Elect Director Nathan J. Jones	Mgmt	For	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.6	Elect Director Henry W. Knueppel	Mgmt	For	For
1.7	Elect Director W. Dudley Lehman	Mgmt	For	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.8	Elect Director Nicholas T. Pinchuk	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1.9	Elect Director Gregg M. Sherrill	Mgmt	For	For
1.10	Elect Director Donald J. Stebbins	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Sociedad Quimica y Minera de Chile SA

Meeting Date: 04/26/2022

Country: Chile

Ticker: SQM.B

Meeting Type: Annual

Primary ISIN: CLP8716X1082

Primary SEDOL: 2718301

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For

Sociedad Quimica y Minera de Chile SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Designate Auditors	Mgmt	For	For
	<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			
3	Designate Risk Assessment Companies	Mgmt	For	For
4	Designate Account Inspectors	Mgmt	For	For
5	Approve Investment Policy	Mgmt	For	For
6	Approve Financing Policy	Mgmt	For	For
7	Approve Dividends	Mgmt	For	For
	Vote for Item 8.A or Item 8.B or Item 8.C only; If You Vote for More than One Option, then the Ballot on this Resolution will not Count			
8.A	Elect Directors	Mgmt	For	Abstain
	<i>Voter Rationale: An ABSTAIN vote is warranted for this bundled election proposal to allow shareholders to support an independent nominee presented by class B holders.</i>			
8.B	Elect Laurence Golborne as Director Representing Series B Shareholders	Mgmt	For	Abstain
	<i>Voter Rationale: Two competing nominees have been presented for a single board seat reserved for a representative of the series B shareholders. While both candidates appear to be well-qualified, the director nominee Antonio Gil Nieves (Item 8.C) would provide sound international experience and would be representative of the company's institutional shareholders. As such, a vote FOR Item 8.C is warranted. Given that shareholders can only elect one nominee to represent series B shareholders, an ABSTAIN vote recommendation is warranted for Item 8.B. This recommendation, however, should not be interpreted as a negative assessment of the competing nominee Laurence Golborne's experience or qualifications.</i>			
8.C	Elect Antonio Gil Nieves as Director Representing Series B Shareholders	Mgmt	For	For
9	Approve Remuneration of Board of Directors and Board Committees	Mgmt	For	For
10	Designate Newspaper to Publish Meeting Announcements, Other Business and Execution of Shareholders' Meeting Resolutions	Mgmt	For	For

Societe Generale SA

Meeting Date: 05/17/2022

Country: France

Ticker: GLE

Meeting Type: Annual/Special

Primary ISIN: FR0000130809

Primary SEDOL: 5966516

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 1.65 per Share	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For
5	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For
6	Approve Remuneration Policy of CEO and Vice-CEOs	Mgmt	For	Against
<i>Voter Rationale: Payments to former executives are not appropriate when shareholders have suffered from poor performance by management. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
7	Approve Remuneration Policy of Directors	Mgmt	For	For
8	Approve Compensation Report of Corporate Officers	Mgmt	For	For
9	Approve Compensation of Lorenzo Bini Smaghi, Chairman of the Board	Mgmt	For	For
10	Approve Compensation of Frederic Oudea, CEO	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
11	Approve Compensation of Philippe Aymerich, Vice-CEO	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
12	Approve Compensation of Diony Lebot, Vice-CEO	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
13	Approve the Aggregate Remuneration Granted in 2021 to Certain Senior Management, Responsible Officers, and Risk-Takers	Mgmt	For	For
14	Reelect Lorenzo Bini Smaghi as Director	Mgmt	For	For
15	Reelect Jerome Contamine as Director	Mgmt	For	For
16	Reelect Diane Cote as Director	Mgmt	For	For
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
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	Mgmt	For	For
19	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 104.64 Million	Mgmt	For	For
20	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For

Societe Generale SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
22	Authorize up to 1.2 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Regulated Persons	Mgmt	For	For
<p><i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
23	Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For
24	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
25	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

SoftBank Corp.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 9434

Meeting Type: Annual

Primary ISIN: JP3732000009

Primary SEDOL: BF5M0K5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Miyauchi, Ken	Mgmt	For	For
2.2	Elect Director Miyakawa, Junichi	Mgmt	For	For
2.3	Elect Director Shimba, Jun	Mgmt	For	For
2.4	Elect Director Imai, Yasuyuki	Mgmt	For	For
2.5	Elect Director Fujihara, Kazuhiko	Mgmt	For	For
2.6	Elect Director Son, Masayoshi	Mgmt	For	For
2.7	Elect Director Kawabe, Kentaro	Mgmt	For	For
2.8	Elect Director Horiba, Atsushi	Mgmt	For	For
2.9	Elect Director Kamigama, Takehiro	Mgmt	For	For
2.10	Elect Director Oki, Kazuaki	Mgmt	For	For
2.11	Elect Director Uemura, Kyoko	Mgmt	For	For
2.12	Elect Director Hishiyama, Reiko	Mgmt	For	For
2.13	Elect Director Koshi, Naomi	Mgmt	For	For
3	Appoint Statutory Auditor Kudo, Yoko	Mgmt	For	For

SOHGO SECURITY SERVICES CO., LTD.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 2331

Meeting Type: Annual

Primary ISIN: JP3431900004

Primary SEDOL: 6546359

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 44	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Director Titles	Mgmt	For	For
3.1	Elect Director Kayaki, Ikuji	Mgmt	For	For
3.2	Elect Director Murai, Tsuyoshi	Mgmt	For	For
3.3	Elect Director Suzuki, Motohisa	Mgmt	For	For
3.4	Elect Director Kishimoto, Koji	Mgmt	For	For
3.5	Elect Director Kumagai, Takashi	Mgmt	For	For
3.6	Elect Director Shigemi, Kazuhide	Mgmt	For	For
3.7	Elect Director Hyakutake, Naoki	Mgmt	For	For
3.8	Elect Director Komatsu, Yutaka	Mgmt	For	For
3.9	Elect Director Suetsugu, Hiroto	Mgmt	For	For
3.10	Elect Director Ikenaga, Toshie	Mgmt	For	For
3.11	Elect Director Mishima, Masahiko	Mgmt	For	For
3.12	Elect Director Iwasaki, Kenji	Mgmt	For	For
4	Appoint Statutory Auditor Mochizuki, Juichiro	Mgmt	For	For

Solvay SA

Meeting Date: 05/10/2022

Country: Belgium

Ticker: SOLB

Meeting Type: Annual

Primary ISIN: BE0003470755

Primary SEDOL: 4821100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Receive Directors' Reports (Non-Voting)	Mgmt		
2	Receive Auditors' Reports (Non-Voting)	Mgmt		
3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt		

Solvay SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Financial Statements, Allocation of Income, and Dividends of EUR 3.85 per Share	Mgmt	For	For
5	Approve Discharge of Directors	Mgmt	For	For
6	Approve Discharge of Auditors	Mgmt	For	For
7	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Further, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i></p>				
8	Approve Remuneration Policy	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Further, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
9a	Receive Information on Resignation of Philippe Tournay as Director	Mgmt		
9b	Reelect Gilles Michel as Director	Mgmt	For	For
9c	Indicate Gilles Michel as Independent Director	Mgmt	For	For
9d	Reelect Matti Lievonen as Director	Mgmt	For	For
9e	Indicate Matti Lievonen as Independent Director	Mgmt	For	For
9f	Reelect Rosemary Thorne as Director	Mgmt	For	For
9g	Indicate Rosemary Thorne as Independent Director	Mgmt	For	For
9h	Elect Pierre Gurdjian as Director	Mgmt	For	For
9i	Indicate Pierre Gurdjian as Independent Director	Mgmt	For	For
9j	Elect Laurence Debroux as Director	Mgmt	For	For
9k	Indicate Laurence Debroux as Independent Director	Mgmt	For	For
10a	Ratify Ernst & Young as Auditors	Mgmt	For	For
10b	Approve Auditors' Remuneration	Mgmt	For	For
11	Transact Other Business	Mgmt		

Sompo Holdings, Inc.

Meeting Date: 06/27/2022

Country: Japan

Ticker: 8630

Meeting Type: Annual

Primary ISIN: JP3165000005

Primary SEDOL: B62G7K6

Sompo Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 105	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Sakurada, Kengo	Mgmt	For	Against
<i>Voter 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	Mgmt	For	Against
<i>Voter 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	Mgmt	For	For
3.4	Elect Director Yanagida, Naoki	Mgmt	For	For
3.5	Elect Director Endo, Isao	Mgmt	For	For
3.6	Elect Director Uchiyama, Hideyo	Mgmt	For	For
3.7	Elect Director Higashi, Kazuhiro	Mgmt	For	For
3.8	Elect Director Nawa, Takashi	Mgmt	For	For
3.9	Elect Director Shibata, Misuzu	Mgmt	For	For
3.10	Elect Director Yamada, Meyumi	Mgmt	For	For
3.11	Elect Director Ito, Kumi	Mgmt	For	For
3.12	Elect Director Waga, Masayuki	Mgmt	For	For
3.13	Elect Director Teshima, Toshihiro	Mgmt	For	For
3.14	Elect Director Kasai, Satoshi	Mgmt	For	For

Sonova Holding AG

Meeting Date: 06/15/2022

Country: Switzerland

Ticker: SOON

Meeting Type: Annual

Primary ISIN: CH0012549785

Primary SEDOL: 7156036

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1.2	Approve Remuneration Report (Non-Binding)	Mgmt	For	For
2	Approve Allocation of Income and Dividends of CHF 4.40 per Share	Mgmt	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For

Sonova Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Increase in Minimum Size of Board to Five Members and Maximum Size to Ten Members	Mgmt	For	For
5.1.1	Reelect Robert Spoerry as Director and Board Chair	Mgmt	For	For
5.1.2	Reelect Stacy Seng as Director	Mgmt	For	For
5.1.3	Reelect Lynn Bleil as Director	Mgmt	For	For
5.1.4	Reelect Gregory Behar as Director	Mgmt	For	For
5.1.5	Reelect Lukas Braunschweiler as Director	Mgmt	For	For
5.1.6	Reelect Roland Diggelmann as Director	Mgmt	For	For
5.1.7	Reelect Ronald van der Vis as Director	Mgmt	For	For
5.1.8	Reelect Jinlong Wang as Director	Mgmt	For	For
5.1.9	Reelect Adrian Widmer as Director	Mgmt	For	For
5.2	Elect Julie Tay as Director	Mgmt	For	For
5.3.1	Reappoint Stacy Seng as Member of the Nomination and Compensation Committee	Mgmt	For	For
5.3.2	Reappoint Lukas Braunschweiler as Member of the Nomination and Compensation Committee	Mgmt	For	For
5.3.3	Reappoint Roland Diggelmann as Member of the Nomination and Compensation Committee	Mgmt	For	For
5.4	Ratify Ernst & Young AG as Auditors	Mgmt	For	For
5.5	Designate Keller KLG as Independent Proxy	Mgmt	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 3.5 Million	Mgmt	For	For
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 16 Million	Mgmt	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	Mgmt	For	For
7.2	Approve Extension of Existing Authorized Capital Pool of CHF 305,798.59 with or without Exclusion of Preemptive Rights	Mgmt	For	For
8	Transact Other Business (Voting)	Mgmt	For	Against

*Voter Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from 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.*

Sony Group Corp.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 6758

Meeting Type: Annual

Primary ISIN: JP3435000009

Primary SEDOL: 6821506

Sony Group Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Yoshida, Kenichiro	Mgmt	For	For
2.2	Elect Director Totoki, Hiroki	Mgmt	For	For
2.3	Elect Director Sumi, Shuzo	Mgmt	For	For
2.4	Elect Director Tim Schaaff	Mgmt	For	For
2.5	Elect Director Oka, Toshiko	Mgmt	For	For
2.6	Elect Director Akiyama, Sakie	Mgmt	For	For
2.7	Elect Director Wendy Becker	Mgmt	For	For
2.8	Elect Director Hatanaka, Yoshihiko	Mgmt	For	For
2.9	Elect Director Kishigami, Keiko	Mgmt	For	For
2.10	Elect Director Joseph A. Kraft Jr	Mgmt	For	For
3	Approve Stock Option Plan	Mgmt	For	Against

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

Spirax-Sarco Engineering Plc

Meeting Date: 05/11/2022

Country: United Kingdom

Ticker: SPX

Meeting Type: Annual

Primary ISIN: GB00BWFQGN14

Primary SEDOL: BWFQGN1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Approve Final Dividend	Mgmt	For	For
4	Reappoint Deloitte LLP as Auditors	Mgmt	For	For
5	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
6	Re-elect Jamie Pike as Director	Mgmt	For	For
7	Re-elect Nicholas Anderson as Director	Mgmt	For	For
8	Re-elect Richard Gillingwater as Director	Mgmt	For	For
9	Re-elect Peter France as Director	Mgmt	For	For
10	Re-elect Caroline Johnstone as Director	Mgmt	For	For

Spirax-Sarco Engineering Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Re-elect Jane Kingston as Director	Mgmt	For	For
12	Re-elect Kevin Thompson as Director	Mgmt	For	For
13	Re-elect Nimesh Patel as Director	Mgmt	For	For
14	Re-elect Angela Archon as Director	Mgmt	For	For
15	Re-elect Olivia Qiu as Director	Mgmt	For	For
16	Authorise Issue of Equity	Mgmt	For	For
17	Approve Scrip Dividend Program	Mgmt	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
19	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For

St. James's Place Plc

Meeting Date: 05/19/2022

Country: United Kingdom

Ticker: STJ

Meeting Type: Annual

Primary ISIN: GB0007669376

Primary SEDOL: 0766937

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Re-elect Andrew Croft as Director	Mgmt	For	For
4	Re-elect Craig Gentle as Director	Mgmt	For	For
5	Re-elect Emma Griffin as Director	Mgmt	For	For
6	Re-elect Rosemary Hilary as Director	Mgmt	For	For
7	Re-elect Simon Jeffreys as Director	Mgmt	For	For
8	Re-elect Roger Yates as Director	Mgmt	For	For
9	Re-elect Lesley-Ann Nash as Director	Mgmt	For	For
10	Re-elect Paul Manduca as Director	Mgmt	For	For
11	Elect John Hitchins as Director	Mgmt	For	For
12	Approve Remuneration Report	Mgmt	For	For
13	Reappoint PricewaterhouseCoopers LLP (PwC) as Auditors	Mgmt	For	For

Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.

St. James's Place Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
15	Authorise Issue of Equity	Mgmt	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
17	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

Standard Bank Group Ltd.

Meeting Date: 05/31/2022

Country: South Africa

Ticker: SBK

Meeting Type: Annual

Primary ISIN: ZAE000109815

Primary SEDOL: B030GJ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Management Proposals	Mgmt		
1.1	Re-elect Geraldine Fraser-Moleketi as Director	Mgmt	For	For
1.2	Re-elect Trix Kennealy as Director	Mgmt	For	For
1.3	Elect Li Li as Director	Mgmt	For	For
1.4	Re-elect Martin Oduor-Otieno as Director	Mgmt	For	For
1.5	Re-elect John Vice as Director	Mgmt	For	For
2.1	Elect Trix Kennealy as Member of the Audit Committee	Mgmt	For	For
2.2	Elect Martin Oduor-Otieno as Member of the Audit Committee	Mgmt	For	For
2.3	Elect John Vice as Member of the Audit Committee	Mgmt	For	For
2.4	Elect Nomgando Matyumza as Member of the Audit Committee	Mgmt	For	For
2.5	Elect Atedo Peterside as Member of the Audit Committee	Mgmt	For	For
3.1	Reappoint KPMG Inc as Auditors with Gavin de Lange as the Designated Registered Audit Partner	Mgmt	For	Against

Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.

Standard Bank Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Reappoint PricewaterhouseCoopers Inc as Auditors with Gino Fraser as the Designated Registered Audit Partner	Mgmt	For	Against
<i> Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4	Place Authorised but Unissued Ordinary Shares under Control of Directors	Mgmt	For	For
5	Place Authorised but Unissued Non-redeemable Preference Shares under Control of Directors	Mgmt	For	For
6.1	Approve Remuneration Policy	Mgmt	For	For
6.2	Approve Remuneration Implementation Report	Mgmt	For	For
7.1	Approve Fees of Chairman	Mgmt	For	For
7.2	Approve Fees of Directors	Mgmt	For	For
7.3	Approve Fees of International Directors	Mgmt	For	For
7.4.1	Approve Fees of the Audit Committee Chairman	Mgmt	For	For
7.4.2	Approve Fees of the Audit Committee Members	Mgmt	For	For
7.5.1	Approve Fees of the Directors' Affairs Committee Chairman	Mgmt	For	For
7.5.2	Approve Fees of the Directors' Affairs Committee Members	Mgmt	For	For
7.6.1	Approve Fees of the Remuneration Committee Chairman	Mgmt	For	For
7.6.2	Approve Fees of the Remuneration Committee Members	Mgmt	For	For
7.7.1	Approve Fees of the Risk and Capital Management Committee Chairman	Mgmt	For	For
7.7.2	Approve Fees of the Risk and Capital Management Committee Members	Mgmt	For	For
7.8.1	Approve Fees of the Social and Ethics Committee Chairman	Mgmt	For	For
7.8.2	Approve Fees of the Social and Ethics Committee Members	Mgmt	For	For
7.9.1	Approve Fees of the Engineering Committee Chairman	Mgmt	For	For
7.9.2	Approve Fees of the Engineering Committee Members	Mgmt	For	For
7.10a	Approve Fees of the Model Approval Committee Chairman	Mgmt	For	For
7.10b	Approve Fees of the Model Approval Committee Members	Mgmt	For	For
7.11	Approve Fees of the Large Exposure Credit Committee Members	Mgmt	For	For
7.12	Approve Fees of Ad Hoc Committee Members	Mgmt	For	For

Standard Bank Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Authorise Repurchase of Issued Ordinary Share Capital	Mgmt	For	For
9	Authorise Repurchase of Issued Preference Share Capital	Mgmt	For	For
10	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For
	Shareholder Proposals	Mgmt		
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	SH	For	For
<i>Voter Rationale: A vote FOR these shareholder resolutions is considered warranted in light of the benefits of progressive disclosure on the Company's financed emissions and climate strategy.</i>				
11.2	Disclose the Company's Baseline Financed Greenhouse Gas Emissions From Its Exposure to Oil and Gas	SH	For	For
<i>Voter Rationale: A vote FOR these shareholder resolutions is considered warranted in light of the benefits of progressive disclosure on the Company's financed emissions and climate strategy.</i>				
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	SH	For	For
<i>Voter Rationale: A vote FOR these shareholder resolutions is considered warranted in light of the benefits of progressive disclosure on the Company's financed emissions and climate strategy.</i>				

Standard Chartered Plc

Meeting Date: 05/04/2022	Country: United Kingdom	Ticker: STAN
	Meeting Type: Annual	
	Primary ISIN: GB0004082847	Primary SEDOL: 0408284

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Management Proposals	Mgmt		
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	Against
<i>Voter 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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Remuneration Policy	Mgmt	For	Against
<p><i>Voter 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. ISS 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></p>				
5	Elect Shirish Apte as Director	Mgmt	For	For
6	Elect Robin Lawther as Director	Mgmt	For	For
7	Re-elect David Conner as Director	Mgmt	For	For
<p><i>Voter Rationale: Items 5-6, 8-15 & 17-18 A vote FOR these candidates is considered warranted, as no material concerns have been identified. Item 7: Re-election of David Conner A vote FOR this item is considered warranted, although it is not without concern for shareholders: * David Conner served as Chair of the Board Risk Committee during the period in which the PRA identified material failings in the Company's reporting and governance controls. Item 16: Re-election of Jose Vinals A vote FOR this item is considered warranted, although it is not without concern for shareholders: * As Board Chair and Chair of the Governance and Nomination Committee, he is considered accountable for the governance standards at the Company. The material governance failings identified by the PRA and the resulting record fine have not been satisfactorily acknowledged in the annual report, nor have material disclosures been provided to explain the Company's response to the PRA's findings.</i></p>				
8	Re-elect Byron Grote as Director	Mgmt	For	For
9	Re-elect Andy Halford as Director	Mgmt	For	For
10	Re-elect Christine Hodgson as Director	Mgmt	For	For
11	Re-elect Gay Huey Evans as Director	Mgmt	For	For
12	Re-elect Maria Ramos as Director	Mgmt	For	For
13	Re-elect Phil Rivett as Director	Mgmt	For	For
14	Re-elect David Tang as Director	Mgmt	For	For
15	Re-elect Carlson Tong as Director	Mgmt	For	For
16	Re-elect Jose Vinals as Director	Mgmt	For	For
<p><i>Voter Rationale: Items 5-6, 8-15 & 17-18 A vote FOR these candidates is considered warranted, as no material concerns have been identified. Item 7: Re-election of David Conner A vote FOR this item is considered warranted, although it is not without concern for shareholders: * David Conner served as Chair of the Board Risk Committee during the period in which the PRA identified material failings in the Company's reporting and governance controls. Item 16: Re-election of Jose Vinals A vote FOR this item is considered warranted, although it is not without concern for shareholders: * As Board Chair and Chair of the Governance and Nomination Committee, he is considered accountable for the governance standards at the Company. The material governance failings identified by the PRA and the resulting record fine have not been satisfactorily acknowledged in the annual report, nor have material disclosures been provided to explain the Company's response to the PRA's findings.</i></p>				
17	Re-elect Jasmine Whitbread as Director	Mgmt	For	For
18	Re-elect Bill Winters as Director	Mgmt	For	For
19	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For
20	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
21	Authorise UK Political Donations and Expenditure	Mgmt	For	For
22	Authorise Issue of Equity	Mgmt	For	For

Standard Chartered Plc

Proposal Number	Proposal Text	Proponent	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	Mgmt	For	For
24	Authorise Issue of Equity in Relation to Equity Convertible Additional Tier 1 Securities	Mgmt	For	For
25	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
26	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
27	Authorise Issue of Equity without Pre-emptive Rights in Relation to Equity Convertible Additional Tier 1 Securities	Mgmt	For	For
28	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
29	Authorise Market Purchase of Preference Shares	Mgmt	For	For
30	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For
31	Approve Net Zero Pathway	Mgmt	For	For
	Shareholder Proposal	Mgmt		
32	Approve Shareholder Requisition Resolution	SH	Against	Against

Stanley Black & Decker, Inc.

Meeting Date: 04/22/2022

Country: USA

Ticker: SWK

Meeting Type: Annual

Primary ISIN: US8545021011

Primary SEDOL: B3Q2FJ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Andrea J. Ayers	Mgmt	For	For
1b	Elect Director Patrick D. Campbell	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1c	Elect Director Carlos M. Cardoso	Mgmt	For	For
1d	Elect Director Robert B. Coutts	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1e	Elect Director Debra A. Crew	Mgmt	For	For

Stanley Black & Decker, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Michael D. Hankin	Mgmt	For	For
1g	Elect Director James M. Loree	Mgmt	For	For
1h	Elect Director Adrian V. Mitchell	Mgmt	For	For
1i	Elect Director Jane M. Palmieri	Mgmt	For	For
1j	Elect Director Mojdeh Poul	Mgmt	For	For
1k	Elect Director Irving Tan	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
4	Approve Omnibus Stock Plan	Mgmt	For	For
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i></p>				

Stanley Electric Co., Ltd.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 6923

Meeting Type: Annual

Primary ISIN: JP3399400005

Primary SEDOL: 6841106

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors	Mgmt	For	For
2.1	Elect Director Kaizumi, Yasuaki	Mgmt	For	For
2.2	Elect Director Tanabe, Toru	Mgmt	For	For
2.3	Elect Director Ueda, Keisuke	Mgmt	For	For
2.4	Elect Director Tomeoka, Tatsuaki	Mgmt	For	For
2.5	Elect Director Mori, Masakatsu	Mgmt	For	For
2.6	Elect Director Kono, Hirokazu	Mgmt	For	For

Stanley Electric Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.7	Elect Director Takeda, Yozo	Mgmt	For	For
2.8	Elect Director Oki, Satoshi	Mgmt	For	For
2.9	Elect Director Takano, Kazuki	Mgmt	For	For
2.10	Elect Director Suzuki, Satoko	Mgmt	For	For
3	Appoint Statutory Auditor Amitani, Mitsuhiro	Mgmt	For	For

State Street Corporation

Meeting Date: 05/18/2022

Country: USA

Ticker: STT

Meeting Type: Annual

Primary ISIN: US8574771031

Primary SEDOL: 2842040

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Patrick de Saint-Aignan	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1b	Elect Director Marie A. Chandoha	Mgmt	For	For
1c	Elect Director DonnaLee DeMaio	Mgmt	For	For
1d	Elect Director Amelia C. Fawcett	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>				
1e	Elect Director William C. Freda	Mgmt	For	For
1f	Elect Director Sara Mathew	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1g	Elect Director William L. Meaney	Mgmt	For	For
1h	Elect Director Ronald P. O'Hanley	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1i	Elect Director Sean O'Sullivan	Mgmt	For	For
1j	Elect Director Julio A. Portalatin	Mgmt	For	For
1k	Elect Director John B. Rhea	Mgmt	For	For

State Street Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1l	Elect Director Richard P. Sergel	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1m	Elect Director Gregory L. Summe	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
4	Report on Asset Management Policies and Diversified Investors	SH	Against	Against
<p><i>Voter Rationale: Current company disclosure provides shareholders with the requisite information to determine whether the company is effectively addressing the proponent's concern. As such, enhanced disclosure at this time does not appear necessary.</i></p>				

Steel Dynamics, Inc.

Meeting Date: 05/05/2022

Country: USA

Ticker: STLD

Meeting Type: Annual

Primary ISIN: US8581191009

Primary SEDOL: 2849472

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark D. Millett	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.2	Elect Director Sheree L. Bargabos	Mgmt	For	For
1.3	Elect Director Keith E. Busse	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review</i></p>				
1.4	Elect Director Kenneth W. Cornew	Mgmt	For	For
1.5	Elect Director Traci M. Dolan	Mgmt	For	For

Steel Dynamics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director James C. Marcuccilli	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review</i></p>				
1.7	Elect Director Bradley S. Seaman	Mgmt	For	Withhold
<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i></p>				
1.8	Elect Director Gabriel L. Shaheen	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review</i></p>				
1.9	Elect Director Luis M. Sierra	Mgmt	For	For
1.10	Elect Director Steven A. Sonnenberg	Mgmt	For	For
1.11	Elect Director Richard P. Teets, Jr.	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review</i></p>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i></p>				

Straumann Holding AG

Meeting Date: 04/05/2022

Country: Switzerland

Ticker: STMN

Meeting Type: Annual

Primary ISIN: CH0012280076

Primary SEDOL: 7156832

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1.2	Approve Remuneration Report	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of CHF 6.75 per Share	Mgmt	For	For
3	Approve 1:10 Stock Split	Mgmt	For	For
4	Approve Discharge of Board and Senior Management	Mgmt	For	For
5	Approve Fixed Remuneration of Directors in the Amount of CHF 2.7 Million	Mgmt	For	For
6.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 9.7 Million	Mgmt	For	For
6.2	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 3.8 Million	Mgmt	For	For
6.3	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 5.6 Million	Mgmt	For	For
7.1	Reelect Gilbert Achermann as Director and Board Chairman	Mgmt	For	Against
<p><i>Voter Rationale: Board elections (Items 7.1-7.8) Votes AGAINST the non-independent nominees: Gilbert Achermann, Marco Gadola, Beat Luethi, Petra Rumpf, and Thomas Straumann are warranted because of the failure to establish a sufficiently independent board. Nevertheless, shareholders may wish to note that the company has committed to further enhancing the level of board independence in the coming years. A vote AGAINST Marco Gadola is further warranted because he holds an excessive number of mandates at listed companies. Votes FOR the independent nominees: Juan Gonzalez, Nadia Schmidt, and Regula Wallimann are warranted due to a lack of concerns. HR and compensation committee elections (Items 8.1-8.4) A vote AGAINST Beat Luethi is warranted because his election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i></p>				
7.2	Reelect Marco Gadola as Director	Mgmt	For	Against
<p><i>Voter Rationale: Board elections (Items 7.1-7.8) Votes AGAINST the non-independent nominees: Gilbert Achermann, Marco Gadola, Beat Luethi, Petra Rumpf, and Thomas Straumann are warranted because of the failure to establish a sufficiently independent board. Nevertheless, shareholders may wish to note that the company has committed to further enhancing the level of board independence in the coming years. A vote AGAINST Marco Gadola is further warranted because he holds an excessive number of mandates at listed companies. Votes FOR the independent nominees: Juan Gonzalez, Nadia Schmidt, and Regula Wallimann are warranted due to a lack of concerns. HR and compensation committee elections (Items 8.1-8.4) A vote AGAINST Beat Luethi is warranted because his election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i></p>				
7.3	Reelect Juan Gonzalez as Director	Mgmt	For	For
7.4	Reelect Beat Luethi as Director	Mgmt	For	Against
<p><i>Voter Rationale: Board elections (Items 7.1-7.8) Votes AGAINST the non-independent nominees: Gilbert Achermann, Marco Gadola, Beat Luethi, Petra Rumpf, and Thomas Straumann are warranted because of the failure to establish a sufficiently independent board. Nevertheless, shareholders may wish to note that the company has committed to further enhancing the level of board independence in the coming years. A vote AGAINST Marco Gadola is further warranted because he holds an excessive number of mandates at listed companies. Votes FOR the independent nominees: Juan Gonzalez, Nadia Schmidt, and Regula Wallimann are warranted due to a lack of concerns. HR and compensation committee elections (Items 8.1-8.4) A vote AGAINST Beat Luethi is warranted because his election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i></p>				
7.5	Reelect Petra Rumpf as Director	Mgmt	For	Against
<p><i>Voter Rationale: Board elections (Items 7.1-7.8) Votes AGAINST the non-independent nominees: Gilbert Achermann, Marco Gadola, Beat Luethi, Petra Rumpf, and Thomas Straumann are warranted because of the failure to establish a sufficiently independent board. Nevertheless, shareholders may wish to note that the company has committed to further enhancing the level of board independence in the coming years. A vote AGAINST Marco Gadola is further warranted because he holds an excessive number of mandates at listed companies. Votes FOR the independent nominees: Juan Gonzalez, Nadia Schmidt, and Regula Wallimann are warranted due to a lack of concerns. HR and compensation committee elections (Items 8.1-8.4) A vote AGAINST Beat Luethi is warranted because his election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i></p>				

Straumann Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.6	Reelect Thomas Straumann as Director	Mgmt	For	Against
<p><i>Voter Rationale: Board elections (Items 7.1-7.8) Votes AGAINST the non-independent nominees: Gilbert Achermann, Marco Gadola, Beat Luethi, Petra Rumpf, and Thomas Straumann are warranted because of the failure to establish a sufficiently independent board. Nevertheless, shareholders may wish to note that the company has committed to further enhancing the level of board independence in the coming years. A vote AGAINST Marco Gadola is further warranted because he holds an excessive number of mandates at listed companies. Votes FOR the independent nominees: Juan Gonzalez, Nadia Schmidt, and Regula Wallimann are warranted due to a lack of concerns. HR and compensation committee elections (Items 8.1-8.4) A vote AGAINST Beat Luethi is warranted because his election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i></p>				
7.7	Reelect Regula Wallimann as Director	Mgmt	For	For
7.8	Elect Nadia Schmidt as Director	Mgmt	For	For
8.1	Reappoint Beat Luethi as Member of the Nomination and Compensation Committee	Mgmt	For	Against
<p><i>Voter Rationale: Board elections (Items 7.1-7.8) Votes AGAINST the non-independent nominees: Gilbert Achermann, Marco Gadola, Beat Luethi, Petra Rumpf, and Thomas Straumann are warranted because of the failure to establish a sufficiently independent board. Nevertheless, shareholders may wish to note that the company has committed to further enhancing the level of board independence in the coming years. A vote AGAINST Marco Gadola is further warranted because he holds an excessive number of mandates at listed companies. Votes FOR the independent nominees: Juan Gonzalez, Nadia Schmidt, and Regula Wallimann are warranted due to a lack of concerns. HR and compensation committee elections (Items 8.1-8.4) A vote AGAINST Beat Luethi is warranted because his election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i></p>				
8.2	Reappoint Regula Wallimann as Member of the Nomination and Compensation Committee	Mgmt	For	For
8.3	Reappoint Juan Gonzalez as Member of the Nomination and Compensation Committee	Mgmt	For	For
8.4	Appoint Nadia Schmidt as Member of the Nomination and Compensation Committee	Mgmt	For	For
9	Designate Neovius AG as Independent Proxy	Mgmt	For	For
10	Ratify Ernst & Young AG as Auditors	Mgmt	For	For
11	Transact Other Business (Voting)	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from 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>				

Sumitomo Chemical Co., Ltd.

Meeting Date: 06/23/2022	Country: Japan	Ticker: 4005
	Meeting Type: Annual	
	Primary ISIN: JP3401400001	Primary SEDOL: 6858560

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Tokura, Masakazu	Mgmt	For	For
2.2	Elect Director Iwata, Keiichi	Mgmt	For	For

Sumitomo Chemical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Takeshita, Noriaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Matsui, Masaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Akahori, Kingo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Mito, Nobuaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Ueda, Hiroshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.8	Elect Director Niinuma, Hiroshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.9	Elect Director Tomono, Hiroshi	Mgmt	For	For
2.10	Elect Director Ito, Motoshige	Mgmt	For	For
2.11	Elect Director Muraki, Atsuko	Mgmt	For	For
2.12	Elect Director Ichikawa, Akira	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3	Appoint Statutory Auditor Yoneda, Michio	Mgmt	For	For
4	Approve Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

Sumitomo Metal Mining Co., Ltd.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 5713

Meeting Type: Annual

Primary ISIN: JP3402600005

Primary SEDOL: 6858849

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 188	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Nakazato, Yoshiaki	Mgmt	For	For
3.2	Elect Director Nozaki, Akira	Mgmt	For	For

Sumitomo Metal Mining Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Director Higo, Toru	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.4	Elect Director Matsumoto, Nobuhiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.5	Elect Director Kanayama, Takahiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.6	Elect Director Nakano, Kazuhisa	Mgmt	For	For
3.7	Elect Director Ishii, Taeko	Mgmt	For	For
3.8	Elect Director Kinoshita, Manabu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4	Appoint Statutory Auditor Nozawa, Tsuyoshi	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
5	Appoint Alternate Statutory Auditor Mishina, Kazuhiro	Mgmt	For	For
6	Approve Annual Bonus	Mgmt	For	For

Sumitomo Mitsui Trust Holdings, Inc.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 8309

Meeting Type: Annual

Primary ISIN: JP3892100003

Primary SEDOL: 6431897

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 90	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	For
3.1	Elect Director Takakura, Toru	Mgmt	For	For
3.2	Elect Director Araumi, Jiro	Mgmt	For	For
3.3	Elect Director Yamaguchi, Nobuaki	Mgmt	For	For
3.4	Elect Director Oyama, Kazuya	Mgmt	For	For
3.5	Elect Director Okubo, Tetsuo	Mgmt	For	For
3.6	Elect Director Hashimoto, Masaru	Mgmt	For	For
3.7	Elect Director Shudo, Kuniyuki	Mgmt	For	For
3.8	Elect Director Tanaka, Koji	Mgmt	For	For

Sumitomo Mitsui Trust Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.9	Elect Director Matsushita, Isao	Mgmt	For	For
3.10	Elect Director Saito, Shinichi	Mgmt	For	For
3.11	Elect Director Kawamoto, Hiroko	Mgmt	For	For
3.12	Elect Director Aso, Mitsuhiro	Mgmt	For	For
3.13	Elect Director Kato, Nobuaki	Mgmt	For	For
3.14	Elect Director Yanagi, Masanori	Mgmt	For	For
3.15	Elect Director Kashima, Kaoru	Mgmt	For	For

Sun Life Financial Inc.

Meeting Date: 05/11/2022

Country: Canada

Ticker: SLF

Meeting Type: Annual

Primary ISIN: CA8667961053

Primary SEDOL: 2566124

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Deepak Chopra	Mgmt	For	For
1.2	Elect Director Stephanie L. Coyles	Mgmt	For	For
1.3	Elect Director Ashok K. Gupta	Mgmt	For	For
1.4	Elect Director M. Marianne Harris	Mgmt	For	For
1.5	Elect Director David H. Y. Ho	Mgmt	For	For
1.6	Elect Director Helen M. Mallovy Hicks	Mgmt	For	For
1.7	Elect Director Marie-Lucie Morin	Mgmt	For	For
1.8	Elect Director Scott F. Powers	Mgmt	For	For
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
1.9	Elect Director Kevin D. Strain	Mgmt	For	For
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				
1.10	Elect Director Barbara G. Stymiest	Mgmt	For	For
2	Ratify Deloitte LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The compensation committee should not allow vesting of incentive awards for below median performance.</i>				

Sungrow Power Supply Co., Ltd.

Meeting Date: 05/18/2022

Country: China

Ticker: 300274

Meeting Type: Annual

Primary ISIN: CNE1000018M7

Primary SEDOL: B40J509

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account. Also, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>			
2	Approve Report of the Board of Supervisors	Mgmt	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account. Also, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>			
3	Approve Financial Statements	Mgmt	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account. Also, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>			
4	Approve Annual Report and Summary	Mgmt	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account. Also, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>			
5	Approve Profit Distribution	Mgmt	For	For
6	Approve to Appoint Auditor	Mgmt	For	For
	<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			
7	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For
8	Approve Provision of Guarantees	Mgmt	For	For
9	Approve Application of Credit Line	Mgmt	For	Against
	<i>Voter 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	Mgmt	For	For
11	Approve Foreign Exchange Hedging Business	Mgmt	For	For
12	Approve Issuing of Letter of Guarantee	Mgmt	For	For
13	Approve Financial Assistance Provision	Mgmt	For	For
14	Approve Amendments to Articles of Association	Mgmt	For	For
15	Approve Removal of Liu Zhen	SH	For	For
16	Elect Gu Yilei as Non-Independent Director	SH	For	For

Sungrow Power Supply Co., Ltd.

Meeting Date: 05/30/2022

Country: China

Ticker: 300274

Meeting Type: Special

Primary ISIN: CNE1000018M7

Primary SEDOL: B40J509

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Draft and Summary of Performance Shares Incentive Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
2	Approve Methods to Assess the Performance of Plan Participants	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
3	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

SVB Financial Group

Meeting Date: 04/21/2022

Country: USA

Ticker: SIVB

Meeting Type: Annual

Primary ISIN: US78486Q1013

Primary SEDOL: 2808053

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Greg Becker	Mgmt	For	For
1.2	Elect Director Eric Benhamou	Mgmt	For	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.3	Elect Director Elizabeth "Busy" Burr	Mgmt	For	For
1.4	Elect Director Richard Daniels	Mgmt	For	For
1.5	Elect Director Alison Davis	Mgmt	For	For
1.6	Elect Director Joel Friedman	Mgmt	For	For
1.7	Elect Director Jeffrey Maggioncalda	Mgmt	For	For
1.8	Elect Director Beverly Kay Matthews	Mgmt	For	For
1.9	Elect Director Mary Miller	Mgmt	For	For
1.10	Elect Director Kate Mitchell	Mgmt	For	For
1.11	Elect Director Garen Staglin	Mgmt	For	For

SVB Financial Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
4	Report on Third-Party Racial Justice Audit	SH	Against	For
<p><i>Voter Rationale: An independent civil rights audit would help shareholders better assess the effectiveness of Apple's efforts to address the issue of any inequality in its workforce and its management of related risks.</i></p>				

Swire Pacific Limited

Meeting Date: 05/12/2022

Country: Hong Kong

Ticker: 19

Meeting Type: Annual

Primary ISIN: HK0019000162

Primary SEDOL: 6867748

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect R W M Lee as Director	Mgmt	For	For
1b	Elect G R H Orr as Director	Mgmt	For	For
1c	Elect G M C Bradley as Director	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1d	Elect P Healy as Director	Mgmt	For	For
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1e	Elect Y Xu as Director	Mgmt	For	For
2	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
3	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				

Swire Properties Limited

Meeting Date: 05/10/2022

Country: Hong Kong

Ticker: 1972

Meeting Type: Annual

Primary ISIN: HK0000063609

Primary SEDOL: B67C2G0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Guy Martin Coutts Bradley as Director	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1b	Elect Nicholas Adam Hodnett Fenwick as Director	Mgmt	For	For
1c	Elect Spencer Theodore Fung as Director	Mgmt	For	For
1d	Elect Merlin Bingham Swire as Director	Mgmt	For	For
1e	Elect Timothy Joseph Blackburn as Director	Mgmt	For	For
1f	Elect Ma Suk Ching Mabelle as Director	Mgmt	For	For
2	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				

Swiss Life Holding AG

Meeting Date: 04/22/2022

Country: Switzerland

Ticker: SLHN

Meeting Type: Annual

Primary ISIN: CH0014852781

Primary SEDOL: 7437805

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1.2	Approve Remuneration Report	Mgmt	For	For
2	Approve Allocation of Income and Dividends of CHF 25.00 per Share	Mgmt	For	For
3	Approve Discharge of Board of Directors	Mgmt	For	For

Swiss Life Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Approve Fixed Remuneration of Directors in the Amount of CHF 3.2 Million	Mgmt	For	For
4.2	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 4.4 Million	Mgmt	For	For
4.3	Approve Fixed and Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 13.8 Million	Mgmt	For	For
5.1	Reelect Rolf Doerig as Director and Board Chair	Mgmt	For	For
5.2	Reelect Thomas Buess as Director	Mgmt	For	For
5.3	Reelect Adrienne Fumagalli as Director	Mgmt	For	For
5.4	Reelect Ueli Dietiker as Director	Mgmt	For	For
5.5	Reelect Damir Filipovic as Director	Mgmt	For	For
5.6	Reelect Frank Keuper as Director	Mgmt	For	For
5.7	Reelect Stefan Loacker as Director	Mgmt	For	For
5.8	Reelect Henry Peter as Director	Mgmt	For	For
5.9	Reelect Martin Schmid as Director	Mgmt	For	For
5.10	Reelect Franziska Sauber as Director	Mgmt	For	For
5.11	Reelect Klaus Tschuetscher as Director	Mgmt	For	For
5.12	Elect Monika Buetler as Director	Mgmt	For	For
5.13	Reappoint Martin Schmid as Member of the Compensation Committee	Mgmt	For	For
5.14	Reappoint Franziska Sauber as Member of the Compensation Committee	Mgmt	For	For
5.15	Reappoint Klaus Tschuetscher as Member of the Compensation Committee	Mgmt	For	Against
<p><i>Voter Rationale: Board elections (Items 5.1-5.12) Votes FOR the proposed nominees are warranted. Committee elections (Items 5.13-5.15) We note that the company has a combined compensation and nomination committee. As such, a vote AGAINST the reappointment of the committee chair; Klaus Tschuetscher, is warranted as a signal of concern because the board is insufficiently gender diverse. Votes FOR the remaining nominees are warranted due to a lack of further concerns.</i></p>				
6	Designate Andreas Zuercher as Independent Proxy	Mgmt	For	For
7	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For
8	Approve CHF 70,268 Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	Mgmt	For	For
9	Transact Other Business (Voting)	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from 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>				

Meeting Date: 04/13/2022

Country: Switzerland

Ticker: SREN

Meeting Type: Annual

Primary ISIN: CH0126881561

Primary SEDOL: B545MG5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Approve Remuneration Report	Mgmt	For	For
1.2	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income and Dividends of CHF 5.90 per Share	Mgmt	For	For
3	Approve Variable Short-Term Remuneration of Executive Committee in the Amount of CHF 16 Million	Mgmt	For	For
4	Approve Discharge of Board of Directors	Mgmt	For	For
5.1.a	Reelect Sergio Ermotti as Director and Board Chair	Mgmt	For	Against
<p><i>Voter 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. Votes FOR all remaining board and committee nominees are warranted due to a lack of concerns.</i></p>				
5.1.b	Reelect Renato Fassbind as Director	Mgmt	For	For
5.1.c	Reelect Karen Gavan as Director	Mgmt	For	For
5.1.d	Reelect Joachim Oechslin as Director	Mgmt	For	For
5.1.e	Reelect Deanna Ong as Director	Mgmt	For	For
5.1.f	Reelect Jay Ralph as Director	Mgmt	For	For
5.1.g	Reelect Joerg Reinhardt as Director	Mgmt	For	For
5.1.h	Reelect Philip Ryan as Director	Mgmt	For	For
5.1.i	Reelect Paul Tucker as Director	Mgmt	For	For
5.1.j	Reelect Jacques de Vaucleroy as Director	Mgmt	For	For
5.1.k	Reelect Susan Wagner as Director	Mgmt	For	For
5.1.l	Reelect Larry Zimpleman as Director	Mgmt	For	For
5.2.1	Reappoint Renato Fassbind as Member of the Compensation Committee	Mgmt	For	For
5.2.2	Reappoint Karen Gavan as Member of the Compensation Committee	Mgmt	For	For
5.2.3	Reappoint Joerg Reinhardt as Member of the Compensation Committee	Mgmt	For	For
5.2.4	Reappoint Jacques de Vaucleroy as Member of the Compensation Committee	Mgmt	For	For
5.2.5	Appoint Deanna Ong as Member of the Compensation Committee	Mgmt	For	For
5.3	Designate Proxy Voting Services GmbH as Independent Proxy	Mgmt	For	For
5.4	Ratify KPMG as Auditors	Mgmt	For	For

Swiss Re AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.1	Approve Remuneration of Directors in the Amount of CHF 9.9 Million	Mgmt	For	For
6.2	Approve Fixed and Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 36.5 Million	Mgmt	For	For
7.1	Amend Articles Re: Board of Directors Tenure	Mgmt	For	For
7.2	Amend Articles Re: Delegation to Grant Signature Power	Mgmt	For	For
8	Transact Other Business (Voting)	Mgmt	For	Against

*Voter Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from 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.*

Symrise AG

Meeting Date: 05/03/2022

Country: Germany

Ticker: SY1

Meeting Type: Annual

Primary ISIN: DE000SYM9999

Primary SEDOL: B1JB4K8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 1.02 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For	Against
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	Mgmt	For	For
6	Approve Remuneration Report	Mgmt	For	Against

Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Further, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, remuneration committee should not allow vesting of incentive awards for below median performance. Additionally, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Lastly, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.

Symrise AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Remuneration Policy	Mgmt	For	Against

Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Further, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Additionally, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Lastly, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.

Sysmex Corp.

Meeting Date: 06/24/2022	Country: Japan	Ticker: 6869
	Meeting Type: Annual	
	Primary ISIN: JP3351100007	Primary SEDOL: 6883807

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 39	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Ietsugu, Hisashi	Mgmt	For	For
3.2	Elect Director Asano, Kaoru	Mgmt	For	For
3.3	Elect Director Tachibana, Kenji	Mgmt	For	For
3.4	Elect Director Matsui, Iwane	Mgmt	For	For
3.5	Elect Director Kanda, Hiroshi	Mgmt	For	For
3.6	Elect Director Yoshida, Tomokazu	Mgmt	For	For
3.7	Elect Director Takahashi, Masayo	Mgmt	For	For
3.8	Elect Director Ota, Kazuo	Mgmt	For	For
3.9	Elect Director Fukumoto, Hidekazu	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Aramaki, Tomo	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Hashimoto, Kazumasa	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Iwasa, Michihide	Mgmt	For	For

T&D Holdings, Inc.

Meeting Date: 06/28/2022	Country: Japan	Ticker: 8795
	Meeting Type: Annual	
	Primary ISIN: JP3539220008	Primary SEDOL: 6744294

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 28	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet - Authorize Board to Determine Income Allocation	Mgmt	For	Against
<i>Voter Rationale: Excess cash should be returned to shareholders when it is not otherwise invested. Shareholders should retain the right to approve the company's dividend policy.</i>				
3.1	Elect Director Uehara, Hirohisa	Mgmt	For	Against
<i>Voter Rationale: We consider the Company's exposure to cross shareholdings to be excessive and a potentially poor use of capital. This often results in the appointment of multiple shareholder representatives which may have a negative impact on the balance and independence of the board.</i>				
3.2	Elect Director Morinaka, Kanaya	Mgmt	For	For
3.3	Elect Director Moriyama, Masahiko	Mgmt	For	For
3.4	Elect Director Ogo, Naoki	Mgmt	For	For
3.5	Elect Director Watanabe, Kensaku	Mgmt	For	For
3.6	Elect Director Matsuda, Chieko	Mgmt	For	For
3.7	Elect Director Soejima, Naoki	Mgmt	For	For
3.8	Elect Director Kitahara, Mutsuro	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Ikawa, Takashi	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be majority independent – and companies should strive to make them fully independent.</i>				
4.2	Elect Director and Audit Committee Member Tojo, Takashi	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be majority independent – and companies should strive to make them fully independent.</i>				
4.3	Elect Director and Audit Committee Member Higaki, Seiji	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be majority independent – and companies should strive to make them fully independent.</i>				
4.4	Elect Director and Audit Committee Member Yamada, Shinnosuke	Mgmt	For	For
4.5	Elect Director and Audit Committee Member Taishido, Atsuko	Mgmt	For	For
5	Elect Alternate Director and Audit Committee Member Shimma, Yuichiro	Mgmt	For	For

T. Rowe Price Group, Inc.

Meeting Date: 05/10/2022

Country: USA

Ticker: TROW

Meeting Type: Annual

Primary ISIN: US74144T1088

Primary SEDOL: 2702337

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Glenn R. August	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1b	Elect Director Mark S. Bartlett	Mgmt	For	For
1c	Elect Director Mary K. Bush	Mgmt	For	For
1d	Elect Director Dina Dublon	Mgmt	For	For
1e	Elect Director Freeman A. Hrabowski, III	Mgmt	For	For
1f	Elect Director Robert F. MacLellan	Mgmt	For	For
1g	Elect Director Eileen P. Rominger	Mgmt	For	For
1h	Elect Director Robert W. Sharps	Mgmt	For	For
1i	Elect Director Robert J. Stevens	Mgmt	For	For
1j	Elect Director William J. Stromberg	Mgmt	For	Against
<i>Voter Rationale: Retiring CEOs should not assume the role of the Chairman as it may impact a proper balance of authority and responsibility between executive management and the board.</i>				
1k	Elect Director Richard R. Verma	Mgmt	For	For
1l	Elect Director Sandra S. Wijnberg	Mgmt	For	For
1m	Elect Director Alan D. Wilson	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

TAISEI Corp.

Meeting Date: 06/28/2022

Country: Japan

Ticker: 1801

Meeting Type: Annual

Primary ISIN: JP3443600006

Primary SEDOL: 6870100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 65	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
	<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>			
3.1	Elect Director Yamauchi, Takashi	Mgmt	For	Against
	<i>Voter Rationale: We consider the Company's exposure to cross shareholdings to be excessive and a potentially poor use of capital. This often results in the appointment of multiple shareholder representatives which may have a negative impact on the balance and independence of the board.</i>			
3.2	Elect Director Aikawa, Yoshiro	Mgmt	For	Against
	<i>Voter Rationale: We consider the Company's exposure to cross shareholdings to be excessive and a potentially poor use of capital. This often results in the appointment of multiple shareholder representatives which may have a negative impact on the balance and independence of the board.</i>			
3.3	Elect Director Sakurai, Shigeyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.4	Elect Director Tanaka, Shigeyoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.5	Elect Director Yaguchi, Norihiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.6	Elect Director Kimura, Hiroshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.7	Elect Director Yamamoto, Atsushi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.8	Elect Director Teramoto, Yoshihiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.9	Elect Director Nishimura, Atsuko	Mgmt	For	For
3.10	Elect Director Murakami, Takao	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.11	Elect Director Otsuka, Norio	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.12	Elect Director Kokubu, Fumiya	Mgmt	For	For

Taishin Financial Holdings Co., Ltd.
Meeting Date: 06/17/2022

Country: Taiwan

Ticker: 2887

Meeting Type: Annual

Primary ISIN: TW0002887007

Primary SEDOL: 6451680

Taishin Financial Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	AGM AGENDA FOR HOLDERS OF COMMON SHARES	Mgmt		
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
2	Approve Plan on Profit Distribution	Mgmt	For	For
3	Approve the Issuance of New Shares by Capitalization of Profit	Mgmt	For	For
4	Approve Amendments to Articles of Association	Mgmt	For	For
5	Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	Mgmt	For	For
6	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	Mgmt	For	For

Taiwan Cement Corp.

Meeting Date: 05/26/2022

Country: Taiwan

Ticker: 1101

Meeting Type: Annual

Primary ISIN: TW0001101004

Primary SEDOL: 6869937

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
2	Approve Plan on Profit Distribution	Mgmt	For	For
3	Approve the Issuance of New Shares by Capitalization of Profit	Mgmt	For	For
4	Approve Issuance of Ordinary Shares to Participate in the Issuance of Global Depository Receipt	Mgmt	For	For
5	Approve Amendments to Articles of Association	Mgmt	For	For
6	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	Mgmt	For	For

Taiwan High Speed Rail Corp.

Meeting Date: 05/26/2022

Country: Taiwan

Ticker: 2633

Meeting Type: Annual

Primary ISIN: TW0002633005

Primary SEDOL: B04BGQ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
2	Approve Profit Distribution	Mgmt	For	For
3	Approve Amendments to Articles of Association	Mgmt	For	For
4	Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	Mgmt	For	For
5	Amend Guidelines for Corporate Governance	Mgmt	For	For
6	Amend Procedures Governing the Acquisition or Disposal of Assets	Mgmt	For	For

Taiwan Mobile Co., Ltd.

Meeting Date: 06/23/2022

Country: Taiwan

Ticker: 3045

Meeting Type: Annual

Primary ISIN: TW0003045001

Primary SEDOL: 6290496

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
2	Approve Plan on Profit Distribution	Mgmt	For	For
3	Approve Cash Distribution from Capital Reserve	Mgmt	For	For
4	Approve Amendments to Articles of Association	Mgmt	For	For
5	Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	Mgmt	For	For
6	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				
7	Approve Release of Restrictions of Competitive Activities of Director (Chris Tsai)	Mgmt	For	For

Taiwan Semiconductor Manufacturing Co., Ltd.

Meeting Date: 06/08/2022

Country: Taiwan

Ticker: 2330

Meeting Type: Annual

Primary ISIN: TW0002330008

Primary SEDOL: 6889106

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
2	Approve Amendments to Articles of Association	Mgmt	For	For
3	Amend Procedures Governing the Acquisition or Disposal of Assets	Mgmt	For	For
4	Approve Issuance of Restricted Stocks	Mgmt	For	For

Takeda Pharmaceutical Co., Ltd.

Meeting Date: 06/29/2022

Country: Japan

Ticker: 4502

Meeting Type: Annual

Primary ISIN: JP3463000004

Primary SEDOL: 6870445

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 90	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Christophe Weber	Mgmt	For	For
3.2	Elect Director Iwasaki, Masato	Mgmt	For	For
3.3	Elect Director Andrew Plump	Mgmt	For	For
3.4	Elect Director Constantine Saroukos	Mgmt	For	For
3.5	Elect Director Olivier Bohuon	Mgmt	For	For
3.6	Elect Director Jean-Luc Butel	Mgmt	For	For
3.7	Elect Director Ian Clark	Mgmt	For	For
3.8	Elect Director Steven Gillis	Mgmt	For	For
3.9	Elect Director Iijima, Masami	Mgmt	For	For
3.10	Elect Director John Maraganore	Mgmt	For	For
3.11	Elect Director Michel Orsinger	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Hatsukawa, Koji	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Higashi, Emiko	Mgmt	For	For

Takeda Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.3	Elect Director and Audit Committee Member Fujimori, Yoshiaki	Mgmt	For	For
4.4	Elect Director and Audit Committee Member Kimberly Reed	Mgmt	For	For
5	Approve Annual Bonus	Mgmt	For	For

Take-Two Interactive Software, Inc.

Meeting Date: 05/19/2022	Country: USA	Ticker: TTWO
	Meeting Type: Special	
	Primary ISIN: US8740541094	Primary SEDOL: 2122117

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Issue Shares in Connection with Merger	Mgmt	For	For
2	Increase Authorized Common Stock	Mgmt	For	For
3	Adjourn Meeting	Mgmt	For	For

Target Corporation

Meeting Date: 06/08/2022	Country: USA	Ticker: TGT
	Meeting Type: Annual	
	Primary ISIN: US87612E1064	Primary SEDOL: 2259101

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director David P. Abney	Mgmt	For	For
1b	Elect Director Douglas M. Baker, Jr.	Mgmt	For	For
1c	Elect Director George S. Barrett	Mgmt	For	For
1d	Elect Director Gail K. Boudreaux	Mgmt	For	For
1e	Elect Director Brian C. Cornell	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1f	Elect Director Robert L. Edwards	Mgmt	For	For
1g	Elect Director Melanie L. Healey	Mgmt	For	For
1h	Elect Director Donald R. Knauss	Mgmt	For	For
1i	Elect Director Christine A. Leahy	Mgmt	For	For
1j	Elect Director Monica C. Lozano	Mgmt	For	For
1k	Elect Director Derica W. Rice	Mgmt	For	For

Target Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director Dmitri L. Stockton	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4	Amend Proxy Access Right	SH	Against	For
<i>Voter Rationale: Shareholders should have the right to reasonable access to the proxy, including the nomination of directors to the board. Such a practice encourages greater accountability of directors to the shareholders whose interests they represent. Similar proxy access in other developed markets has not lead to problematic elections, as some companies fear.</i>				

Taylor Wimpey Plc

Meeting Date: 04/26/2022

Country: United Kingdom

Ticker: TW

Meeting Type: Annual

Primary ISIN: GB0008782301

Primary SEDOL: 0878230

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Re-elect Irene Dorner as Director	Mgmt	For	For
4	Re-elect Jennie Daly as Director	Mgmt	For	For
5	Re-elect Chris Carney as Director	Mgmt	For	For
6	Re-elect Robert Noel as Director	Mgmt	For	For
7	Re-elect Humphrey Singer as Director	Mgmt	For	For
8	Re-elect Lord Jitesh Gadhia as Director	Mgmt	For	For
9	Re-elect Scilla Grimble as Director	Mgmt	For	For
10	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
11	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
12	Authorise Issue of Equity	Mgmt	For	For
13	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
14	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For

Taylor Wimpey Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
16	Approve Remuneration Report	Mgmt	For	For
17	Authorise UK Political Donations and Expenditure	Mgmt	For	Against
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

TDK Corp.

Meeting Date: 06/24/2022 **Country:** Japan **Ticker:** 6762
Meeting Type: Annual
Primary ISIN: JP3538800008 **Primary SEDOL:** 6869302

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 45	Mgmt	For	For
2.1	Elect Director Saito, Noboru	Mgmt	For	For
2.2	Elect Director Yamanishi, Tetsuji	Mgmt	For	For
2.3	Elect Director Ishiguro, Shigenao	Mgmt	For	For
2.4	Elect Director Sato, Shigeki	Mgmt	For	For
2.5	Elect Director Nakayama, Kozue	Mgmt	For	For
2.6	Elect Director Iwai, Mutsuo	Mgmt	For	For
2.7	Elect Director Yamana, Shoei	Mgmt	For	For
3	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For

Teladoc Health, Inc.

Meeting Date: 05/26/2022 **Country:** USA **Ticker:** TDOC
Meeting Type: Annual
Primary ISIN: US87918A1051 **Primary SEDOL:** BYQRFY1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Karen L. Daniel	Mgmt	For	For
1b	Elect Director Sandra L. Fenwick	Mgmt	For	For
1c	Elect Director William H. Frist	Mgmt	For	For

Teladoc Health, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Jason Gorevic	Mgmt	For	For
1e	Elect Director Catherine A. Jacobson	Mgmt	For	For
1f	Elect Director Thomas G. McKinley	Mgmt	For	For
1g	Elect Director Kenneth H. Paulus	Mgmt	For	For
1h	Elect Director David L. Shedlarz	Mgmt	For	For
1i	Elect Director Mark Douglas Smith	Mgmt	For	For
1j	Elect Director David B. Snow, Jr.	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
4	Provide Right to Call Special Meeting	Mgmt	For	For

Tele2 AB

Meeting Date: 04/28/2022

Country: Sweden

Ticker: TEL2.B

Meeting Type: Annual

Primary ISIN: SE0005190238

Primary SEDOL: B97C733

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Chairman of Meeting	Mgmt	For	For
3	Prepare and Approve List of Shareholders	Mgmt		
4	Approve Agenda of Meeting	Mgmt	For	For
5	Designate Inspector(s) of Minutes of Meeting	Mgmt		
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For
7	Receive President's Report	Mgmt		
8	Receive CEO's Report	Mgmt		
9	Receive Financial Statements and Statutory Reports	Mgmt		
10	Accept Financial Statements and Statutory Reports	Mgmt	For	For
<p><i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i></p>				
11.a	Approve Allocation of Income and Ordinary Dividends of SEK 6.75 Per Share	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11.b	Approve Extraordinary Dividends of EUR 13 Per Share	Mgmt	For	For
12.a	Approve Discharge of Carla Smits-Nusteling	Mgmt	For	For
12.b	Approve Discharge of Andrew Barron	Mgmt	For	For
12.c	Approve Discharge of Stina Bergfors	Mgmt	For	For
12.d	Approve Discharge of Anders Bjorkman	Mgmt	For	For
12.e	Approve Discharge of Georgi Ganev	Mgmt	For	For
12.f	Approve Discharge of Cynthia Gordon	Mgmt	For	For
12.g	Approve Discharge of CEO Kjell Johnsen	Mgmt	For	For
12.h	Approve Discharge of Sam Kini	Mgmt	For	For
12.i	Approve Discharge of Eva Lindqvist	Mgmt	For	For
12.j	Approve Discharge of Lars-Ake Norling	Mgmt	For	For
13	Determine Number of Members (7) and Deputy Members (0) of Board	Mgmt	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	Mgmt	For	For
14.b	Approve Remuneration of Auditors	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
15.a	Reelect Andrew Barron as Director	Mgmt	For	For
15.b	Reelect Stina Bergfors as Director	Mgmt	For	For
15.c	Reelect Georgi Ganev as Director	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
15.d	Reelect Sam Kini as Director	Mgmt	For	For
15.e	Reelect Eva Lindqvist as Director	Mgmt	For	For
15.f	Reelect Lars-Ake Norling as Director	Mgmt	For	For
15.g	Reelect Carla Smits-Nusteling as Director	Mgmt	For	For
16	Reelect Carla Smits-Nusteling as Board Chair	Mgmt	For	For
17.a	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For
17.b	Ratify Deloitte as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
18	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
19.a	Approve Performance Share Matching Plan LTI 2022	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
19.b	Approve Equity Plan Financing Through Issuance of Class C Shares	Mgmt	For	Against
	<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>			
19.c	Approve Equity Plan Financing Through Repurchase of Class C Shares	Mgmt	For	Against
	<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>			
19.d	Approve Equity Plan Financing Through Transfer of Class B Shares to Participants	Mgmt	For	Against
	<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>			
19.e	Approve Equity Plan Financing Through Reissuance of Class B Shares	Mgmt	For	Against
	<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>			
19.f	Authorize Share Swap Agreement	Mgmt	For	Against
	<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>			
20	Authorize Share Repurchase Program	Mgmt	For	For
	Shareholder Proposals Submitted by Martin Green	Mgmt		
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	SH	None	Against
	<i>Voter Rationale: We do not support shareholder proposals where we consider that the issue raised is not material, is already sufficiently addressed by the company or the request is overly burdensome or impractical.</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	SH	None	Against
	<i>Voter Rationale: We do not support shareholder proposals where we consider that the issue raised is not material, is already sufficiently addressed by the company or the request is overly burdensome or impractical.</i>			
21.c	The Investigation and Any Measures Should be Presented as soon as possible, however Not Later than AGM 2023	SH	None	Against
	<i>Voter Rationale: We do not support shareholder proposals where we consider that the issue raised is not material, is already sufficiently addressed by the company or the request is overly burdensome or impractical.</i>			
22	Close Meeting	Mgmt		

Teleflex Incorporated

Meeting Date: 04/29/2022

Country: USA

Ticker: TFX

Meeting Type: Annual

Primary ISIN: US8793691069

Primary SEDOL: 2881407

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John C. Heinmiller	Mgmt	For	For
1b	Elect Director Andrew A. Krakauer	Mgmt	For	For
1c	Elect Director Neena M. Patil	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
4A	Approve the Amended and Restated Bylaws for the Phased-In Declassification of the Board of Directors	Mgmt	For	For
<p><i>Voter Rationale: The decision to declassify the board is laudable. The annual election of directors provides greater board accountability to shareholders and is appreciated.</i></p>				
4B	Approve the Amended and Restated Certificate of Incorporation for the Phased-In Declassification of the Board of Directors	Mgmt	For	For
<p><i>Voter Rationale: The decision to declassify the board is laudable. The annual election of directors provides greater board accountability to shareholders and is appreciated.</i></p>				
5	Adopt Simple Majority Vote	SH	Against	For
<p><i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i></p>				

Telefonica Deutschland Holding AG

Meeting Date: 05/19/2022

Country: Germany

Ticker: O2D

Meeting Type: Annual

Primary ISIN: DE000A1J5RX9

Primary SEDOL: B7VG6L8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 0.18 per Share	Mgmt	For	For

Telefonica Deutschland Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
5.1	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2022	Mgmt	For	For
5.2	Ratify PricewaterhouseCoopers GmbH as Auditors for the 2023 Interim Financial Statements Until the 2023 AGM	Mgmt	For	For
6	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Also, substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
7	Approve Remuneration of Supervisory Board	Mgmt	For	For
8.1	Elect Peter Loescher to the Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 30% of the board. The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
8.2	Elect Pablo de Carvajal Gonzalez to the Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. Also, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
8.3	Elect Maria Garcia-Legaz Ponce to the Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. Also, this director is not an independent director, yet sits on a remuneration committee that is majority non-independent. The remuneration committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness. The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
8.4	Elect Ernesto Gardelliano to the Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. Also, this director is not an independent director, yet sits on an audit committee that is majority non-independent. The audit committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness. Moreover, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
8.5	Elect Michael Hoffmann to the Supervisory Board	Mgmt	For	For

Telefonica Deutschland Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.6	Elect Julio Lopez to the Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent.</i>				
8.7	Elect Stefanie Oeschger to the Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
8.8	Elect Jaime Basterra to the Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
9	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Shares should not be repurchased at a significant variation to the market price.</i>				

Telekom Malaysia Berhad

Meeting Date: 05/25/2022

Country: Malaysia

Ticker: 4863

Meeting Type: Annual

Primary ISIN: MYL486300006

Primary SEDOL: 6868398

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Mohammed Azlan Hashim as Director	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Elect Rossana Annizah Ahmad Rashid as Director	Mgmt	For	For
3	Elect Muhammad Afhzal Abdul Rahman as Director	Mgmt	For	For
4	Elect Mohamed Nasri Sallehuddin as Director	Mgmt	For	For
5	Elect Afwida Tunku Dato' A.Malek as Director	Mgmt	For	For
6	Elect Balasingham A. Namasiwayam as Director	Mgmt	For	For
7	Approve Directors' Fees	Mgmt	For	For
8	Approve Directors' Benefits	Mgmt	For	For
9	Approve Ernst & Young PLT (EY) as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
10	Approve Issuance of New Ordinary Shares Under the Dividend Reinvestment Scheme	Mgmt	For	For

Telekom Malaysia Berhad

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Approve Implementation of Existing Shareholders' Mandate for Recurrent Related Party Transactions with Axiata Group Berhad and its Subsidiaries	Mgmt	For	For
12	Approve Implementation of Existing Shareholders' Mandate for Recurrent Related Party Transactions with Tenaga Nasional Berhad and its Subsidiaries	Mgmt	For	For
13	Approve Implementation of Existing Shareholders' Mandate for Recurrent Related Party Transactions with Petroliam Nasional Berhad and its Subsidiaries	Mgmt	For	For
	Special Business	Mgmt		
1	Amend Constitution	Mgmt	For	For

Telenor ASA

Meeting Date: 05/11/2022

Country: Norway

Ticker: TEL

Meeting Type: Annual

Primary ISIN: NO0010063308

Primary SEDOL: 4732495

Did Not Vote Due to Ballot Shareblocking

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Registration of Attending Shareholders and Proxies	Mgmt		
3	Approve Notice of Meeting and Agenda	Mgmt	For	Do Not Vote
4	Designate Inspector(s) of Minutes of Meeting	Mgmt		
5	Receive Chairman's Report	Mgmt		
6	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 9.30 Per Share	Mgmt	For	Do Not Vote
7	Approve Remuneration of Auditors	Mgmt	For	Do Not Vote
	Shareholder Proposals	Mgmt		
8	Authorize Investigation About Firm's Processes and Procedures in Connection with Ongoing Fiber Development	SH	Against	Do Not Vote
	Management Proposals	Mgmt		
9	Approve Company's Corporate Governance Statement	Mgmt	For	Do Not Vote
10.1	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Do Not Vote

Telenor ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10.2	Approve Remuneration Statement	Mgmt	For	Do Not Vote
11	Approve Equity Plan Financing Through Repurchase of Shares	Mgmt	For	Do Not Vote
12.1	Elect Lars Tonsgaard as Member of Nominating Committee	Mgmt	For	Do Not Vote
12.2	Elect Heidi Algarheim as Member of Nominating Committee	Mgmt	For	Do Not Vote
13	Approve Remuneration of Corporate Assembly and Nominating Committee	Mgmt	For	Do Not Vote
14	Close Meeting	Mgmt		

Teleperformance SE

Meeting Date: 04/14/2022

Country: France

Ticker: TEP

Meeting Type: Annual/Special

Primary ISIN: FR0000051807

Primary SEDOL: 5999330

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 3.30 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For
5	Approve Compensation Report of Corporate Officers	Mgmt	For	For
6	Approve Compensation of Daniel Julien, Chairman and CEO	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
7	Approve Compensation of Olivier Rigaudy, Vice-CEO	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
8	Approve Remuneration Policy of Directors	Mgmt	For	For
9	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	For
<i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

Teleperformance SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Remuneration Policy of Vice-CEO	Mgmt	For	For
	<i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
11	Elect Shelly Gupta as Director	Mgmt	For	For
12	Elect Carole Toniutti as Director	Mgmt	For	For
13	Reelect Pauline Ginestie as Director	Mgmt	For	For
14	Reelect Wai Ping Leung as Director	Mgmt	For	For
15	Reelect Patrick Thomas as Director	Mgmt	For	For
16	Reelect Bernard Canetti as Director	Mgmt	For	For
17	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.2 Million	Mgmt	For	For
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
19	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 50 Million	Mgmt	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	Mgmt	For	For
21	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 7.2 Million	Mgmt	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	Mgmt	For	For
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
	<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>			
24	Authorize up to 3 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For
	<i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
25	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Meeting Date: 04/06/2022

Country: Sweden

Ticker: TELIA

Meeting Type: Annual

Primary ISIN: SE0000667925

Primary SEDOL: 5978384

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	Mgmt	For	For
2	Approve Agenda of Meeting	Mgmt	For	For
3	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For
4	Prepare and Approve List of Shareholders	Mgmt	For	For
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For
6	Receive Financial Statements and Statutory Reports	Mgmt		
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For
8	Approve Allocation of Income and Dividends of SEK 2.05 Per Share	Mgmt	For	For
9.1	Approve Discharge of Ingrid Bonde	Mgmt	For	For
9.2	Approve Discharge of Luisa Delgado	Mgmt	For	For
9.3	Approve Discharge of Rickard Gustafson	Mgmt	For	For
9.4	Approve Discharge of Lars-Johan Jarnheimer	Mgmt	For	For
9.5	Approve Discharge of Jeanette Jager	Mgmt	For	For
9.6	Approve Discharge of Nina Linander	Mgmt	For	For
9.7	Approve Discharge of Jimmy Maymann	Mgmt	For	For
9.8	Approve Discharge of Martin Tiveus	Mgmt	For	For
9.9	Approve Discharge of Anna Settmann	Mgmt	For	For
9.10	Approve Discharge of Olaf Swantee	Mgmt	For	For
9.11	Approve Discharge of Agneta Ahlstrom	Mgmt	For	For
9.12	Approve Discharge of Stefan Carlsson	Mgmt	For	For
9.13	Approve Discharge of Rickard Wast	Mgmt	For	For
9.14	Approve Discharge of Hans Gustavsson	Mgmt	For	For
9.15	Approve Discharge of Afrodite Landero	Mgmt	For	For
9.16	Approve Discharge of Martin Saaf	Mgmt	For	For
9.17	Approve Discharge of Allison Kirkby	Mgmt	For	For
10	Approve Remuneration Report	Mgmt	For	For
11	Determine Number of Directors (9) and Deputy Directors (0) of Board	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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	Mgmt	For	For
13.1	Reelect Ingrid Bonde as Director	Mgmt	For	For
13.2	Reelect Luisa Delgado as Director	Mgmt	For	For
13.3	Reelect Rickard Gustafson as Director	Mgmt	For	For
13.4	Reelect Lars-Johan Jarnheimer as Director	Mgmt	For	For
13.5	Reelect Jeanette Jager as Director	Mgmt	For	For
13.6	Reelect Nina Linander as Director	Mgmt	For	For
13.7	Reelect Jimmy Maymann as Director	Mgmt	For	For
13.8	Elect Hannes Ametsreiter as New Director	Mgmt	For	For
13.9	Elect Tomas Eliasson as New Director	Mgmt	For	For
14.1	Elect Lars-Johan Jarnheimer as Board Chair	Mgmt	For	For
14.2	Elect Ingrid Bonde as Vice Chair	Mgmt	For	For
15	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For
16	Approve Remuneration of Auditors	Mgmt	For	For
17	Ratify Deloitte as Auditors	Mgmt	For	For
18	Approve Nominating Committee Procedures	Mgmt	For	For
19	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For
20.a	Approve Performance Share Program 2022/2025 for Key Employees	Mgmt	For	Against
<p><i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Further, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
20.b	Approve Equity Plan Financing Through Transfer of Shares	Mgmt	For	Against
<p><i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i></p>				
Shareholder Proposals Submitted by Carl Axel Bruno		Mgmt		
21	Company Shall Review its Routines around that Letters Shall be Answered within Two Months from the Date of Receipt	SH	None	Against
<p><i>Voter Rationale: We do not support shareholder proposals where we consider that the issue raised is not material, is already sufficiently addressed by the company or the request is overly burdensome or impractical.</i></p>				
Shareholder Proposal Submitted by Per Rinder		Mgmt		

Telia Co. AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
22.a	Instruct Board of Directors to Adopt a Customer Relations Policy	SH	None	Against
<i>Voter Rationale: We do not support shareholder proposals where we consider that the issue raised is not material, is already sufficiently addressed by the company or the request is overly burdensome or impractical.</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	SH	None	Against
<i>Voter Rationale: We do not support shareholder proposals where we consider that the issue raised is not material, is already sufficiently addressed by the company or the request is overly burdensome or impractical.</i>				

TELUS Corporation

Meeting Date: 05/06/2022	Country: Canada	Ticker: T
	Meeting Type: Annual	
	Primary ISIN: CA87971M1032	Primary SEDOL: 2381093

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director R. H. (Dick) Auchinleck	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1.2	Elect Director Raymond T. Chan	Mgmt	For	For
1.3	Elect Director Hazel Claxton	Mgmt	For	For
1.4	Elect Director Lisa de Wilde	Mgmt	For	For
1.5	Elect Director Victor Dodig	Mgmt	For	For
1.6	Elect Director Darren Entwistle	Mgmt	For	For
1.7	Elect Director Thomas E. Flynn	Mgmt	For	For
1.8	Elect Director Mary Jo Haddad	Mgmt	For	For
1.9	Elect Director Kathy Kinloch	Mgmt	For	For
1.10	Elect Director Christine Magee	Mgmt	For	For
1.11	Elect Director John Manley	Mgmt	For	For
1.12	Elect Director David Mowat	Mgmt	For	For
1.13	Elect Director Marc Parent	Mgmt	For	For
1.14	Elect Director Denise Pickett	Mgmt	For	For
1.15	Elect Director W. Sean Willy	Mgmt	For	For
2	Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. At the same time we note that threshold vesting is at 45th percentile, which is significantly above market norms. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
4	Re-approve Shareholder Rights Plan	Mgmt	For	For

Tenaris SA

Meeting Date: 05/03/2022	Country: Luxembourg	Ticker: TEN
	Meeting Type: Annual	
	Primary ISIN: LU0156801721	Primary SEDOL: 7538515

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Receive and Approve Board's and Auditor's Reports Re: Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Financial Statements	Mgmt	For	For
<p><i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i></p>				
4	Approve Allocation of Income and Dividends	Mgmt	For	For
5	Approve Discharge of Directors	Mgmt	For	For
6	Elect Directors (Bundled)	Mgmt	For	Against
<p><i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
7	Approve Remuneration of Directors	Mgmt	For	For
8	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
9	Approve Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
10	Allow Electronic Distribution of Company Documents to Shareholders	Mgmt	For	For

Tencent Holdings Limited

Meeting Date: 05/18/2022

Country: Cayman Islands

Ticker: 700

Meeting Type: Annual

Primary ISIN: KYG875721634

Primary SEDOL: BMMV2K8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3a	Elect Li Dong Sheng as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
3b	Elect Ian Charles Stone as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Lastly, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
3c	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
4	Approve Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</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	Mgmt	For	For

Tencent Holdings Limited

Meeting Date: 05/18/2022

Country: Cayman Islands

Ticker: 700

Meeting Type: Extraordinary Shareholders

Primary ISIN: KYG875721634

Primary SEDOL: BMMV2K8

Tencent Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Refreshment of Scheme Mandate Limit Under the Share Option Plan	Mgmt	For	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

Terumo Corp.

Meeting Date: 06/22/2022

Country: Japan

Ticker: 4543

Meeting Type: Annual

Primary ISIN: JP3546800008

Primary SEDOL: 6885074

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 18	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Takagi, Toshiaki	Mgmt	For	For
3.2	Elect Director Sato, Shinjiro	Mgmt	For	For
3.3	Elect Director Hatano, Shoji	Mgmt	For	For
3.4	Elect Director Nishikawa, Kyo	Mgmt	For	For
3.5	Elect Director Hirose, Kazunori	Mgmt	For	For
3.6	Elect Director Kuroda, Yukiko	Mgmt	For	For
3.7	Elect Director Nishi, Hidenori	Mgmt	For	For
3.8	Elect Director Ozawa, Keiya	Mgmt	For	For
4	Elect Alternate Director and Audit Committee Member Sakaguchi, Koichi	Mgmt	For	For

Tesco Plc

Meeting Date: 06/17/2022

Country: United Kingdom

Ticker: TSCO

Meeting Type: Annual

Primary ISIN: GB00BLGZ9862

Primary SEDOL: BLGZ986

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

Tesco Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	For
4	Approve Final Dividend	Mgmt	For	For
5	Re-elect John Allan as Director	Mgmt	For	For
6	Re-elect Melissa Bethell as Director	Mgmt	For	For
7	Re-elect Bertrand Bodson as Director	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
8	Re-elect Thierry Garnier as Director	Mgmt	For	For
9	Re-elect Stewart Gilliland as Director	Mgmt	For	For
10	Re-elect Byron Grote as Director	Mgmt	For	For
11	Re-elect Ken Murphy as Director	Mgmt	For	For
12	Re-elect Imran Nawaz as Director	Mgmt	For	For
13	Re-elect Alison Platt as Director	Mgmt	For	For
14	Re-elect Lindsey Pownall as Director	Mgmt	For	For
15	Re-elect Karen Whitworth as Director	Mgmt	For	For
16	Reappoint Deloitte LLP as Auditors	Mgmt	For	For
17	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
18	Authorise UK Political Donations and Expenditure	Mgmt	For	For
19	Authorise Issue of Equity	Mgmt	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
22	Authorise Market Purchase of Shares	Mgmt	For	For
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

Texas Instruments Incorporated

Meeting Date: 04/28/2022

Country: USA

Ticker: TXN

Meeting Type: Annual

Primary ISIN: US8825081040

Primary SEDOL: 2885409

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mark A. Blinn	Mgmt	For	For
1b	Elect Director Todd M. Bluedorn	Mgmt	For	For

Texas Instruments Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Janet F. Clark	Mgmt	For	For
1d	Elect Director Carrie S. Cox	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1e	Elect Director Martin S. Craighead	Mgmt	For	For
1f	Elect Director Jean M. Hobby	Mgmt	For	For
1g	Elect Director Michael D. Hsu	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1h	Elect Director Haviv Ilan	Mgmt	For	For
1i	Elect Director Ronald Kirk	Mgmt	For	For
1j	Elect Director Pamela H. Patsley	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1k	Elect Director Robert E. Sanchez	Mgmt	For	For
1l	Elect Director Richard K. Templeton	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>				

The Allstate Corporation

Meeting Date: 05/24/2022

Country: USA

Ticker: ALL

Meeting Type: Annual

Primary ISIN: US0200021014

Primary SEDOL: 2019952

The Allstate Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Donald E. Brown	Mgmt	For	For
1b	Elect Director Kermit R. Crawford	Mgmt	For	For
1c	Elect Director Richard T. Hume	Mgmt	For	For
1d	Elect Director Margaret M. Keane	Mgmt	For	For
1e	Elect Director Siddharth N. (Bobby) Mehta	Mgmt	For	For
1f	Elect Director Jacques P. Perold	Mgmt	For	For
1g	Elect Director Andrea Redmond	Mgmt	For	For
1h	Elect Director Gregg M. Sherrill	Mgmt	For	For
1i	Elect Director Judith A. Sprieser	Mgmt	For	Against

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

1j	Elect Director Perry M. Traquina	Mgmt	For	For
1k	Elect Director Thomas J. Wilson	Mgmt	For	For

Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.

2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
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Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.

The Bank of New York Mellon Corporation

Meeting Date: 04/12/2022

Country: USA

Ticker: BK

Meeting Type: Annual

Primary ISIN: US0640581007

Primary SEDOL: B1Z77F6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Linda Z. Cook	Mgmt	For	For
1b	Elect Director Joseph J. Echevarria	Mgmt	For	For
1c	Elect Director Thomas P. 'Todd' Gibbons	Mgmt	For	For
1d	Elect Director M. Amy Gilliland	Mgmt	For	For
1e	Elect Director Jeffrey A. Goldstein	Mgmt	For	For

The Bank of New York Mellon Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director K. Guru Gowrappan	Mgmt	For	For
1g	Elect Director Ralph Izzo	Mgmt	For	For
1h	Elect Director Sandra E. 'Sandie' O'Connor	Mgmt	For	For
1i	Elect Director Elizabeth E. Robinson	Mgmt	For	For
1j	Elect Director Frederick O. Terrell	Mgmt	For	For
1k	Elect Director Alfred W. "Al" Zollar	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i></p>				

The Bank of Nova Scotia

Meeting Date: 04/05/2022

Country: Canada

Ticker: BNS

Meeting Type: Annual

Primary ISIN: CA0641491075

Primary SEDOL: 2076281

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Nora A. Aufreiter	Mgmt	For	For
1.2	Elect Director Guillermo E. Babatz	Mgmt	For	For
1.3	Elect Director Scott B. Bonham	Mgmt	For	For
1.4	Elect Director Daniel (Don) H. Callahan	Mgmt	For	For
1.5	Elect Director Lynn K. Patterson	Mgmt	For	For
1.6	Elect Director Michael D. Penner	Mgmt	For	For
1.7	Elect Director Brian J. Porter	Mgmt	For	For
1.8	Elect Director Una M. Power	Mgmt	For	For
1.9	Elect Director Aaron W. Regent	Mgmt	For	For
1.10	Elect Director Calin Rovinescu	Mgmt	For	For
1.11	Elect Director Susan L. Segal	Mgmt	For	For
1.12	Elect Director L. Scott Thomson	Mgmt	For	For

The Bank of Nova Scotia

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.13	Elect Director Benita M. Warmbold	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For
4	Amend Stock Option Plan Re: Number of Issuable Shares	Mgmt	For	Against
<i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated.</i>				
5	Amend Stock Option Plan Re: Amending Provisions of the Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated.</i>				
Shareholder Proposals		Mgmt		
6	SP 1: Explore the Possibility of Becoming a Benefit Company	SH	Against	Against
<i>Voter Rationale: The request for the board to investigate becoming a Benefit Corporation does not appear to be necessary for the company to act in a responsible and sustainable way.</i>				
7	SP 2: Adopt an Annual Advisory Vote Policy on the Bank's Environmental and Climate Change Action Plan	SH	Against	For
<i>Voter Rationale: While we are encouraged by the steps taken by the company regarding disclosure and management of risks related to climate change, given the impact the company has within the Canadian market, we believe an annual advisory vote on climate action would be beneficial to shareholders and is consistent with our engagement with financial institutions on robust climate strategy and risk.</i>				
8	SP 3: Set Up a Climate Change and Environment Committee	SH	Against	Abstain
<i>Voter Rationale: While proper oversight of climate-related risks is important, we believe the company already appears to have governance structures in place for the effective oversight of its climate strategy and key risks.</i>				
9	SP 4: Adopt French as the Official Language of the Bank	SH	Against	Against
<i>Voter Rationale: We do not support shareholder proposals where we consider that the issue raised is not material, is already sufficiently addressed by the company or the request is overly burdensome or impractical.</i>				

The Carlyle Group Inc.

Meeting Date: 05/31/2022

Country: USA

Ticker: CG

Meeting Type: Annual

Primary ISIN: US14316J1088

Primary SEDOL: BKRTG56

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David M. Rubenstein	Mgmt	For	Withhold
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>				

The Carlyle Group Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Linda H. Filler	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.3	Elect Director James H. Hance, Jr.	Mgmt	For	For
1.4	Elect Director Derica W. Rice	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				
4	Declassify the Board of Directors	SH	For	For
<p><i>Voter Rationale: The annual election of directors provides greater accountability to shareholders and is a widely accepted best practice in corporate governance. Shareholders should have the opportunity to communicate with directors regarding their performance regularly.</i></p>				

The Charles Schwab Corporation

Meeting Date: 05/17/2022

Country: USA

Ticker: SCHW

Meeting Type: Annual

Primary ISIN: US8085131055

Primary SEDOL: 2779397

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John K. Adams, Jr.	Mgmt	For	For
1b	Elect Director Stephen A. Ellis	Mgmt	For	For
1c	Elect Director Brian M. Levitt	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1d	Elect Director Arun Sarin	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i></p>				

The Charles Schwab Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Charles R. Schwab	Mgmt	For	For
	<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>			
1f	Elect Director Paula A. Sneed	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
2	Declassify the Board of Directors	Mgmt	For	For
	<i>Voter Rationale: The decision to declassify the board is laudable. The annual election of directors provides greater board accountability to shareholders and is appreciated.</i>			
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			
5	Approve Omnibus Stock Plan	Mgmt	For	For
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			
6	Provide Proxy Access Right	Mgmt	For	For
7	Adopt Proxy Access Right	SH	Against	For
	<i>Voter Rationale: Shareholders should have the right to reasonable access to the proxy, including the nomination of directors to the board. Such a practice encourages greater accountability of directors to the shareholders whose interests they represent. Similar proxy access in other developed markets has not lead to problematic elections, as some companies fear.</i>			
8	Report on Lobbying Payments and Policy	SH	Against	For
	<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>			

The Coca-Cola Company

Meeting Date: 04/26/2022

Country: USA

Ticker: KO

Meeting Type: Annual

Primary ISIN: US1912161007

Primary SEDOL: 2206657

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Herb Allen	Mgmt	For	For

The Coca-Cola Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Marc Bolland	Mgmt	For	Against
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1.3	Elect Director Ana Botin	Mgmt	For	For
1.4	Elect Director Christopher C. Davis	Mgmt	For	Against
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1.5	Elect Director Barry Diller	Mgmt	For	Against
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1.6	Elect Director Helene D. Gayle	Mgmt	For	For
1.7	Elect Director Alexis M. Herman	Mgmt	For	For
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>			
1.8	Elect Director Maria Elena Lagomasino	Mgmt	For	For
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>			
1.9	Elect Director James Quincey	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
1.10	Elect Director Caroline J. Tsay	Mgmt	For	For
1.11	Elect Director David B. Weinberg	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: While we appreciate that the one-time award granted is fully performance based, we would prefer greater explanation regarding the need for this type of grant. Furthermore, the company entered into a consulting agreement with the former general counsel that is significant, totally over \$5 million in compensation for a one year service period. The company has not provided sufficient information for either the quantum or the agreement itself.</i>			
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
4	Report on External Public Health Costs	SH	Against	Against
	<i>Voter Rationale: We consider that the company's existing disclosures address the issues raised by the proponent. We also acknowledge the company's involvement in the Access to Nutrition Index which we commend.</i>			

The Coca-Cola Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Report on Global Public Policy and Political Influence	SH	Against	For
<p><i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i></p>				
6	Require Independent Board Chair	SH	Against	For
<p><i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i></p>				

The GPT Group

Meeting Date: 05/11/2022	Country: Australia	Ticker: GPT
	Meeting Type: Annual	
		Primary ISIN: AU000000GPT8
		Primary SEDOL: 6365866

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Tracey Horton as Director	Mgmt	For	For
2	Elect Michelle Somerville as Director	Mgmt	For	For
3	Elect Anne Brennan as Director	Mgmt	For	For
4	Approve Remuneration Report	Mgmt	For	For
5	Approve Grant of Performance Rights to Robert Johnston	Mgmt	For	For

The Hartford Financial Services Group, Inc.

Meeting Date: 05/18/2022	Country: USA	Ticker: HIG
	Meeting Type: Annual	
		Primary ISIN: US4165151048
		Primary SEDOL: 2476193

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Larry D. De Shon	Mgmt	For	For
1b	Elect Director Carlos Dominguez	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1c	Elect Director Trevor Fetter	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1d	Elect Director Donna James	Mgmt	For	For

The Hartford Financial Services Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Kathryn A. Mikells	Mgmt	For	For
1f	Elect Director Teresa W. Roseborough	Mgmt	For	For
1g	Elect Director Virginia P. Ruesterholz	Mgmt	For	For
1h	Elect Director Christopher J. Swift	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1i	Elect Director Matthew E. Winter	Mgmt	For	For
1j	Elect Director Greig Woodring	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
5	Adopt Policies to Ensure Underwriting Practices Do Not Support New Fossil Fuel Supplies	SH	Against	For
<p><i>Voter Rationale: Climate change presents ongoing and serious risks to shareholder value. Consistency with the IEA's NZE—to meet the net zero energy transition, keep warming under 1.5 degrees, and avoid massive risk to shareholder value—may demand a policy commitment like the one being proposed.</i></p>				

The Home Depot, Inc.

Meeting Date: 05/19/2022

Country: USA

Ticker: HD

Meeting Type: Annual

Primary ISIN: US4370761029

Primary SEDOL: 2434209

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Gerard J. Arpey	Mgmt	For	For
1b	Elect Director Ari Bousbib	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1c	Elect Director Jeffery H. Boyd	Mgmt	For	For

The Home Depot, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Gregory D. Brennehan	Mgmt	For	Against
<i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.</i>				
1e	Elect Director J. Frank Brown	Mgmt	For	For
1f	Elect Director Albert P. Carey	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1g	Elect Director Edward P. Decker	Mgmt	For	For
1h	Elect Director Linda R. Gooden	Mgmt	For	For
1i	Elect Director Wayne M. Hewett	Mgmt	For	For
1j	Elect Director Manuel Kadre	Mgmt	For	For
1k	Elect Director Stephanie C. Linnartz	Mgmt	For	For
1l	Elect Director Craig A. Menear	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1m	Elect Director Paula Santilli	Mgmt	For	For
1n	Elect Director Caryn Seidman-Becker	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>				
6	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>				
7	Report on Congruency of Political Spending with Company Values and Priorities	SH	Against	For
<i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i>				

The Home Depot, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Report on Steps to Improve Gender and Racial Equity on the Board	SH	Against	Abstain
<p><i>Voter Rationale: While we are generally supportive of greater transparency regarding board diversity, as 29 percent of the company's board is gender diverse and 29 percent of the board is racial/ethnic diverse, the company is not lagging its peers. The company states it is committed to having a diverse board, has a board nominating process that includes diverse candidates in candidates searches, and has a board that reflects this.</i></p>				
9	Report on Efforts to Eliminate Deforestation in Supply Chain	SH	Against	For
<p><i>Voter Rationale: Shareholders would benefit from additional information on the company's strategy to manage its supply chain's impact on deforestation.</i></p>				
10	Oversee and Report a Racial Equity Audit	SH	Against	For
<p><i>Voter Rationale: 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></p>				

The Hong Kong and China Gas Company Limited

Meeting Date: 06/06/2022	Country: Hong Kong	Ticker: 3
	Meeting Type: Annual	
	Primary ISIN: HK0003000038	Primary SEDOL: 6436557

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3.1	Elect Colin Lam Ko-yin as Director	Mgmt	For	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board. Further, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
3.2	Elect Moses Cheng Mo-chi as Director	Mgmt	For	Against
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
<p><i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.</i></p>				
5.1	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
5.2	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				

The Hong Kong and China Gas Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.3	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>				
6	Approve Share Option Scheme	Mgmt	For	Against
<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.</i>				
7	Adopt New Articles of Association	Mgmt	For	For

The Interpublic Group of Companies, Inc.

Meeting Date: 05/26/2022

Country: USA

Ticker: IPG

Meeting Type: Annual

Primary ISIN: US4606901001

Primary SEDOL: 2466321

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jocelyn Carter-Miller	Mgmt	For	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.2	Elect Director Mary J. Steele Guilfoile	Mgmt	For	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.3	Elect Director Dawn Hudson	Mgmt	For	For
1.4	Elect Director Philippe Krakowsky	Mgmt	For	For
1.5	Elect Director Jonathan F. Miller	Mgmt	For	For
1.6	Elect Director Patrick Q. Moore	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.7	Elect Director Linda S. Sanford	Mgmt	For	For
1.8	Elect Director David M. Thomas	Mgmt	For	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.9	Elect Director E. Lee Wyatt, Jr.	Mgmt	For	For

The Interpublic Group of Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				
4	Require Independent Board Chair	SH	Against	For
<p><i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i></p>				

The Kroger Co.

Meeting Date: 06/23/2022	Country: USA	Ticker: KR
	Meeting Type: Annual	
	Primary ISIN: US5010441013	Primary SEDOL: 2497406

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Nora A. Aufreiter	Mgmt	For	For
1.2	Elect Director Kevin M. Brown	Mgmt	For	For
1.3	Elect Director Elaine L. Chao	Mgmt	For	For
1.4	Elect Director Anne Gates	Mgmt	For	For
1.5	Elect Director Karen M. Hoguet	Mgmt	For	For
1.6	Elect Director W. Rodney McMullen	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.7	Elect Director Clyde R. Moore	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.8	Elect Director Ronald L. Sargent	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.9	Elect Director J. Amanda Sourry Knox (Amanda Sourry)	Mgmt	For	For

The Kroger Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.10	Elect Director Mark S. Sutton	Mgmt	For	For
1.11	Elect Director Ashok Vemuri	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify PricewaterhouseCoopers LLC as Auditor	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
5	Report on Efforts to Reduce Plastic Use	SH	Against	For
<i>Voter Rationale: Product take-back and recycling present ongoing risks and opportunities to long-term shareholder value. Additional information, including clear recycling targets, is merited.</i>				
6	Report on Human Rights and Protection of Farmworkers	SH	Against	For
<i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear code of practice, along with monitoring and effective disclosure to ensure that those risks are managed effectively and communicated to shareholders.</i>				
7	Report on Efforts to Eliminate HFCs in Refrigeration and Reduce GHG Emissions	SH	Against	For
<i>Voter Rationale: 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	SH	Against	Against
<i>Voter Rationale: It appears the company already provides sufficient disclosure for shareholders to assess benefits, wages, and safety conditions for its employees.</i>				

The Mosaic Company

Meeting Date: 05/19/2022

Country: USA

Ticker: MOS

Meeting Type: Annual

Primary ISIN: US61945C1036

Primary SEDOL: B3NPHP6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Cheryl K. Beebe	Mgmt	For	For
1b	Elect Director Gregory L. Ebel	Mgmt	For	For
1c	Elect Director Timothy S. Gitzel	Mgmt	For	For
1d	Elect Director Denise C. Johnson	Mgmt	For	For
1e	Elect Director Emery N. Koenig	Mgmt	For	For
<i>Voter Rationale: We commend company on adequate climate-related disclosures and target-setting. Going forward, we would encourage the company to include scope 3 target inclusion.</i>				

The Mosaic Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director James (Joc) C. O'Rourke	Mgmt	For	For
1g	Elect Director David T. Seaton	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1h	Elect Director Steven M. Seibert	Mgmt	For	For
1i	Elect Director Luciano Siani Pires	Mgmt	For	For
1j	Elect Director Gretchen H. Watkins	Mgmt	For	For
1k	Elect Director Kelvin R. Westbrook	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>				

The PNC Financial Services Group, Inc.

Meeting Date: 04/27/2022

Country: USA

Ticker: PNC

Meeting Type: Annual

Primary ISIN: US6934751057

Primary SEDOL: 2692665

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Joseph Alvarado	Mgmt	For	For
1b	Elect Director Debra A. Cafaro	Mgmt	For	For
1c	Elect Director Marjorie Rodgers Cheshire	Mgmt	For	For
1d	Elect Director William S. Demchak	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>				
1e	Elect Director Andrew T. Feldstein	Mgmt	For	For
1f	Elect Director Richard J. Harshman	Mgmt	For	For
1g	Elect Director Daniel R. Hesse	Mgmt	For	For
1h	Elect Director Linda R. Medler	Mgmt	For	For

The PNC Financial Services Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Robert A. Niblock	Mgmt	For	For
1j	Elect Director Martin Pfinsgraff	Mgmt	For	For
1k	Elect Director Bryan S. Salesky	Mgmt	For	For
1l	Elect Director Toni Townes-Whitley	Mgmt	For	For
1m	Elect Director Michael J. Ward	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4	Report on Risk Management and Nuclear Weapon Industry	SH	Against	Against
<i>Voter Rationale: The company has recently conducted an assessment of its risk exposure to the nuclear industry and provides sufficient information to shareholders on how it manages risks.</i>				

The Progressive Corporation

Meeting Date: 05/13/2022	Country: USA	Ticker: PGR
	Meeting Type: Annual	
	Primary ISIN: US7433151039	Primary SEDOL: 2705024

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Philip Bleser	Mgmt	For	For
1b	Elect Director Stuart B. Burgdoerfer	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
1c	Elect Director Pamela J. Craig	Mgmt	For	For
1d	Elect Director Charles A. Davis	Mgmt	For	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
1e	Elect Director Roger N. Farah	Mgmt	For	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

The Progressive Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Lawton W. Fitt	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1g	Elect Director Susan Patricia Griffith	Mgmt	For	For
1h	Elect Director Devin C. Johnson	Mgmt	For	For
1i	Elect Director Jeffrey D. Kelly	Mgmt	For	For
1j	Elect Director Barbara R. Snyder	Mgmt	For	For
1k	Elect Director Jan E. Tighe	Mgmt	For	For
1l	Elect Director Kahina Van Dyke	Mgmt	For	For
2	Amend Non-Employee Director Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

The Shanghai Commercial & Savings Bank Ltd.

Meeting Date: 06/17/2022

Country: Taiwan

Ticker: 5876

Meeting Type: Annual

Primary ISIN: TW0005876007

Primary SEDOL: B7LV1N0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For
<p><i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i></p>				
2	Approve Plan on Profit Distribution	Mgmt	For	For
3	Approve Amendments to Articles of Association	Mgmt	For	For
4	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	Mgmt	For	For

The Shanghai Commercial & Savings Bank Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Release of Restrictions of Competitive Activities of Directors and Representatives	Mgmt	For	For

The Sherwin-Williams Company

Meeting Date: 04/20/2022	Country: USA	Ticker: SHW
	Meeting Type: Annual	
	Primary ISIN: US8243481061	Primary SEDOL: 2804211

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kerri B. Anderson	Mgmt	For	For
1b	Elect Director Arthur F. Anton	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1c	Elect Director Jeff M. Fettig	Mgmt	For	For
1d	Elect Director Richard J. Kramer	Mgmt	For	For
1e	Elect Director John G. Morikis	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1f	Elect Director Christine A. Poon	Mgmt	For	For
1g	Elect Director Aaron M. Powell	Mgmt	For	For
1h	Elect Director Marta R. Stewart	Mgmt	For	For
1i	Elect Director Michael H. Thaman	Mgmt	For	For
1j	Elect Director Matthew Thornton, III	Mgmt	For	For
1k	Elect Director Steven H. Wunning	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

The TJX Companies, Inc.

Meeting Date: 06/07/2022	Country: USA	Ticker: TJX
	Meeting Type: Annual	
	Primary ISIN: US8725401090	Primary SEDOL: 2989301

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jose B. Alvarez	Mgmt	For	For
1b	Elect Director Alan M. Bennett	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1c	Elect Director Rosemary T. Berkery	Mgmt	For	For
1d	Elect Director David T. Ching	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1e	Elect Director C. Kim Goodwin	Mgmt	For	For
1f	Elect Director Ernie Herrman	Mgmt	For	For
1g	Elect Director Michael F. Hines	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1h	Elect Director Amy B. Lane	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1i	Elect Director Carol Meyrowitz	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1j	Elect Director Jackwyn L. Nemerov	Mgmt	For	For
1k	Elect Director John F. O'Brien	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
2	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

The TJX Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Omnibus Stock Plan	Mgmt	For	For
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
5	Report on Assessing Due Diligence on Human Rights in Supply Chain	SH	Against	For
<p><i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear code of practice, along with monitoring and effective disclosure to ensure that those risks are managed effectively and communicated to shareholders.</i></p>				
6	Report on Risks from Company Vendors that Misclassify Employees as Independent Contractors	SH	Against	For
<p><i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear code of practice, along with monitoring and effective disclosure to ensure that those risks are managed effectively and communicated to shareholders.</i></p>				
7	Report on Risk Due to Restrictions on Reproductive Rights	SH	Against	For
<p><i>Voter Rationale: 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	SH	Against	Abstain
<p><i>Voter Rationale: While we do encourage companies to expand employee benefits such as paid sick leave, TJX doesn't compare unfavorably to peers and offers competitive benefits.</i></p>				

The Travelers Companies, Inc.

Meeting Date: 05/25/2022

Country: USA

Ticker: TRV

Meeting Type: Annual

Primary ISIN: US89417E1091

Primary SEDOL: 2769503

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Alan L. Beller	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1b	Elect Director Janet M. Dolan	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				

The Travelers Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Patricia L. Higgins	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1d	Elect Director William J. Kane	Mgmt	For	For
1e	Elect Director Thomas B. Leonardi	Mgmt	For	For
1f	Elect Director Clarence Otis, Jr.	Mgmt	For	For
1g	Elect Director Elizabeth E. Robinson	Mgmt	For	For
1h	Elect Director Philip T. (Pete) Ruegger, III	Mgmt	For	For
1i	Elect Director Rafael Santana	Mgmt	For	For
1j	Elect Director Todd C. Schermerhorn	Mgmt	For	For
1k	Elect Director Alan D. Schnitzer	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1l	Elect Director Laurie J. Thomsen	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1m	Elect Director Bridget van Kralingen	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, as bonus payouts are ultimately based on committee discretion, we encourage the company to provide more robust disclosure around its assessment.</i>				
4	Report on Lobbying Payments and Policy	SH	Against	For
<i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i>				
5	Report on Efforts to Measure, Disclose and Reduce GHG Emissions Associated with Underwriting	SH	Against	For
<i>Voter Rationale: Consistency with the Paris Agreement—to keep warming under 1.5 degrees and avoid massive risk to shareholder value—may demand a more robust policy commitment from the company. Such a report will enhance transparency and aid shareholders in assessing the effectiveness of TRV's efforts to address climate-related risks.</i>				
6	Adopt Underwriting Policies in Alignment with IEA's Net Zero 2050 Scenario	SH	Against	For
<i>Voter Rationale: Consistency with the IEA's NZE—to meet the net zero energy transition, keep warming under 1.5 degrees, and avoid massive risk to shareholder value—may demand a policy commitment like the one being proposed.</i>				
7	Oversee and Report a Racial Equity Audit	SH	Against	For
<i>Voter Rationale: 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>				

The Travelers Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Ensure Policies Do No Support Police Violations of Civil Rights	SH	Against	Abstain

Voter Rationale: Although we agree with the spirit of the proposal, at this time, we believe the company's current disclosure provides requisite information to determine whether TRV is effectively addressing proponent's concerns that are within the company's control.

The Western Union Company

Meeting Date: 05/19/2022	Country: USA	Ticker: WU
	Meeting Type: Annual	
	Primary ISIN: US9598021098	Primary SEDOL: B1F76F9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Martin I. Cole	Mgmt	For	For
1b	Elect Director Richard A. Goodman	Mgmt	For	For
1c	Elect Director Betsy D. Holden	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1d	Elect Director Jeffrey A. Joerres	Mgmt	For	For
1e	Elect Director Devin B. McGranahan	Mgmt	For	For
1f	Elect Director Michael A. Miles, Jr.	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1g	Elect Director Timothy P. Murphy	Mgmt	For	For
1h	Elect Director Joyce A. Phillips	Mgmt	For	Against
<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1i	Elect Director Jan Siegmund	Mgmt	For	For
1j	Elect Director Angela A. Sun	Mgmt	For	For
1k	Elect Director Solomon D. Trujillo	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

The Western Union Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	Against
<i>Voter Rationale: The one-year holding period provides a reasonable safeguard against abuse of the right to call special meetings.</i>				

The Williams Companies, Inc.

Meeting Date: 04/26/2022	Country: USA	Ticker: WMB
	Meeting Type: Annual	
	Primary ISIN: US9694571004	Primary SEDOL: 2967181

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Alan S. Armstrong	Mgmt	For	For
1.2	Elect Director Stephen W. Bergstrom	Mgmt	For	For
1.3	Elect Director Nancy K. Buese	Mgmt	For	For
1.4	Elect Director Michael A. Creel	Mgmt	For	For
1.5	Elect Director Stacey H. Dore	Mgmt	For	For
1.6	Elect Director Richard E. Muncrief	Mgmt	For	For
1.7	Elect Director Peter A. Ragauss	Mgmt	For	Against
<i>Voter Rationale: The company has not disclosed a scope 3 emissions target. We require disclosure of and targets on scope 3 emissions.</i>				
1.8	Elect Director Rose M. Robeson	Mgmt	For	For
1.9	Elect Director Scott D. Sheffield	Mgmt	For	For
1.10	Elect Director Murray D. Smith	Mgmt	For	For
1.11	Elect Director William H. Spence	Mgmt	For	For
1.12	Elect Director Jesse J. Tyson	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				

Meeting Date: 05/18/2022

Country: USA

Ticker: TMO

Meeting Type: Annual

Primary ISIN: US8835561023

Primary SEDOL: 2886907

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Marc N. Casper	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1b	Elect Director Nelson J. Chai	Mgmt	For	For
1c	Elect Director Ruby R. Chandy	Mgmt	For	For
1d	Elect Director C. Martin Harris	Mgmt	For	For
1e	Elect Director Tyler Jacks	Mgmt	For	For
1f	Elect Director R. Alexandra Keith	Mgmt	For	For
1g	Elect Director Jim P. Manzi	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1h	Elect Director James C. Mullen	Mgmt	For	For
1i	Elect Director Lars R. Sorensen	Mgmt	For	For
1j	Elect Director Debora L. Spar	Mgmt	For	For
1k	Elect Director Scott M. Sperling	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1l	Elect Director Dion J. Weisler	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Additionally, we expect performance share units to be measured against three year targets. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Thomson Reuters Corporation

Meeting Date: 06/08/2022

Country: Canada

Ticker: TRI

Meeting Type: Annual

Primary ISIN: CA8849037095

Primary SEDOL: BFXPTB0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David Thomson	Mgmt	For	For
	<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			
1.2	Elect Director Steve Hasker	Mgmt	For	For
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			
1.3	Elect Director Kirk E. Arnold	Mgmt	For	For
1.4	Elect Director David W. Binet	Mgmt	For	For
	<i>Voter Rationale: The compensation committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.5	Elect Director W. Edmund Clark	Mgmt	For	Withhold
	<i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders. Directors with significant business ties to the company are not sufficiently independent to serve on key committees. The compensation committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.6	Elect Director LaVerne Council	Mgmt	For	For
1.7	Elect Director Michael E. Daniels	Mgmt	For	For
1.8	Elect Director Kirk Koenigsbauer	Mgmt	For	For
1.9	Elect Director Deanna Oppenheimer	Mgmt	For	For
1.10	Elect Director Simon Paris	Mgmt	For	For
1.11	Elect Director Kim M. Rivera	Mgmt	For	For
1.12	Elect Director Barry Salzberg	Mgmt	For	For
1.13	Elect Director Peter J. Thomson	Mgmt	For	Withhold
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, we will still oppose this nominee because directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders. The compensation committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.14	Elect Director Beth Wilson	Mgmt	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			

TMX Group Limited

Meeting Date: 05/03/2022

Country: Canada

Ticker: X

Meeting Type: Annual/Special

Primary ISIN: CA87262K1057

Primary SEDOL: B8KH5G7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
2a	Elect Director Luc Bertrand	Mgmt	For	For
2b	Elect Director Nicolas Darveau-Garneau	Mgmt	For	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2c	Elect Director Martine Irman	Mgmt	For	For
2d	Elect Director Moe Kermani	Mgmt	For	For
2e	Elect Director William Linton	Mgmt	For	For
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 30% of board members for a company of this size. However, given that a woman recently resigned from the board, the company has proposed a new woman nominee at this AGM, and has publicly committed to reaching 30% gender diversity by 2023, we will support this director and monitor the situation going forward. In addition, in the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				
2f	Elect Director Audrey Mascarenhas	Mgmt	For	For
2g	Elect Director Monique Mercier	Mgmt	For	For
2h	Elect Director John McKenzie	Mgmt	For	For
2i	Elect Director Kevin Sullivan	Mgmt	For	For
2j	Elect Director Claude Tessier	Mgmt	For	For
2k	Elect Director Eric Wetlaufer	Mgmt	For	For
2l	Elect Director Charles Winograd	Mgmt	For	For
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The compensation committee should not allow vesting of incentive awards for below median performance.

Tobu Railway Co., Ltd.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 9001

Meeting Type: Annual

Primary ISIN: JP3597800006

Primary SEDOL: 6895169

Tobu Railway Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 10	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Nezu, Yoshizumi	Mgmt	For	For
3.2	Elect Director Miwa, Hiroaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Yokota, Yoshimi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Yamamoto, Tsutomu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Shigeta, Atsushi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Shibata, Mitsuyoshi	Mgmt	For	For
3.7	Elect Director Ando, Takaharu	Mgmt	For	For
3.8	Elect Director Yagasaki, Noriko	Mgmt	For	For
3.9	Elect Director Yanagi, Masanori	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.10	Elect Director Suzuki, Takao	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.11	Elect Director Iwasawa, Sadahiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Tokyo Century Corp.

Meeting Date: 06/27/2022

Country: Japan

Ticker: 8439

Meeting Type: Annual

Primary ISIN: JP3424950008

Primary SEDOL: 6679794

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 72	Mgmt	For	For

Tokyo Century Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Yukiya, Masataka	Mgmt	For	For
3.2	Elect Director Baba, Koichi	Mgmt	For	For
3.3	Elect Director Yoshida, Masao	Mgmt	For	For
3.4	Elect Director Nakamura, Akio	Mgmt	For	For
3.5	Elect Director Asano, Toshio	Mgmt	For	For
3.6	Elect Director Tanaka, Miho	Mgmt	For	For
3.7	Elect Director Numagami, Tsuyoshi	Mgmt	For	For
3.8	Elect Director Okada, Akihiko	Mgmt	For	For
3.9	Elect Director Sato, Hiroshi	Mgmt	For	For
3.10	Elect Director Kitamura, Toshio	Mgmt	For	For
3.11	Elect Director Hara, Mahoko	Mgmt	For	For
3.12	Elect Director Hirasaki, Tatsuya	Mgmt	For	For
3.13	Elect Director Asada, Shunichi	Mgmt	For	For
4.1	Appoint Statutory Auditor Nomura, Yoshio	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
4.2	Appoint Statutory Auditor Fujieda, Masao	Mgmt	For	For
5	Appoint Alternate Statutory Auditor Iwanaga, Toshiniko	Mgmt	For	For

Tokyo Electron Ltd.

Meeting Date: 06/21/2022

Country: Japan

Ticker: 8035

Meeting Type: Annual

Primary ISIN: JP3571400005

Primary SEDOL: 6895675

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Kawai, Toshiki	Mgmt	For	For
2.2	Elect Director Sasaki, Sadao	Mgmt	For	For
2.3	Elect Director Nunokawa, Yoshikazu	Mgmt	For	For
2.4	Elect Director Sasaki, Michio	Mgmt	For	For
2.5	Elect Director Eda, Makiko	Mgmt	For	For
2.6	Elect Director Ichikawa, Sachiko	Mgmt	For	For

Tokyo Electron Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Annual Bonus	Mgmt	For	For
4	Approve Deep Discount Stock Option Plan	Mgmt	For	For
5	Approve Deep Discount Stock Option Plan	Mgmt	For	Against

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

Tokyo Gas Co., Ltd.

Meeting Date: 06/29/2022 **Country:** Japan **Ticker:** 9531
Meeting Type: Annual **Primary ISIN:** JP3573000001 **Primary SEDOL:** 6895448

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Hirose, Michiaki	Mgmt	For	For
2.2	Elect Director Uchida, Takashi	Mgmt	For	For
2.3	Elect Director Nakajima, Isao	Mgmt	For	For
2.4	Elect Director Saito, Hitoshi	Mgmt	For	For
2.5	Elect Director Takami, Kazunori	Mgmt	For	For
2.6	Elect Director Edahiro, Junko	Mgmt	For	For
2.7	Elect Director Indo, Mami	Mgmt	For	For
2.8	Elect Director Ono, Hiromichi	Mgmt	For	For
2.9	Elect Director Sekiguchi, Hiroyuki	Mgmt	For	For

Tokyu Corp.

Meeting Date: 06/29/2022 **Country:** Japan **Ticker:** 9005
Meeting Type: Annual **Primary ISIN:** JP3574200006 **Primary SEDOL:** 6896548

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 7.5	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Director Titles	Mgmt	For	For
3.1	Elect Director Nomoto, Hirofumi	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Takahashi, Kazuo	Mgmt	For	For
3.3	Elect Director Fujiwara, Hirohisa	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Takahashi, Toshiyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Hamana, Setsu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Kanazashi, Kiyoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Watanabe, Isao	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Horie, Masahiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.9	Elect Director Kanise, Reiko	Mgmt	For	For
3.10	Elect Director Miyazaki, Midori	Mgmt	For	For
3.11	Elect Director Shimada, Kunio	Mgmt	For	For
3.12	Elect Director Shimizu, Hiroshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4	Appoint Statutory Auditor Sumi, Shuzo	Mgmt	For	For
5	Appoint Alternate Statutory Auditor Matsumoto, Taku	Mgmt	For	For

Tongcheng Travel Holdings Limited

Meeting Date: 05/31/2022

Country: Cayman Islands

Ticker: 780

Meeting Type: Annual

Primary ISIN: KYG8918W1069

Primary SEDOL: BGM5R25

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2a1	Elect Ma Heping as Director	Mgmt	For	For

Tongcheng Travel Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a2	Elect Liang Jianzhang as Director	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board; support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
2a3	Elect Brent Richard Irvin as Director	Mgmt	For	For
2b	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
3	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
4A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				
4B	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
4C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<p><i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i></p>				
5	Adopt 2022 Share Option Plan	Mgmt	For	Against
<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.</i></p>				

Toray Industries, Inc.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 3402

Meeting Type: Annual

Primary ISIN: JP3621000003

Primary SEDOL: 6897143

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 8	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Reduce Directors' Term	Mgmt	For	For
3.1	Elect Director Nikkaku, Akihiro	Mgmt	For	Against
<p><i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i></p>				
3.2	Elect Director Oya, Mitsuo	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				

Toray Industries, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Director Hagiwara, Satoru	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.4	Elect Director Adachi, Kazuyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.5	Elect Director Yoshinaga, Minoru	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.6	Elect Director Suga, Yasuo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.7	Elect Director Shuto, Kazuhiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.8	Elect Director Okamoto, Masahiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.9	Elect Director Ito, Kunio	Mgmt	For	For
3.10	Elect Director Noyori, Ryoji	Mgmt	For	For
3.11	Elect Director Kaminaga, Susumu	Mgmt	For	For
3.12	Elect Director Futagawa, Kazuo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4	Approve Annual Bonus	Mgmt	For	For
5	Approve Compensation Ceiling for Directors	Mgmt	For	For

Toromont Industries Ltd.

Meeting Date: 04/28/2022

Country: Canada

Ticker: TIH

Meeting Type: Annual/Special

Primary ISIN: CA8911021050

Primary SEDOL: 2897103

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Peter J. Blake	Mgmt	For	Withhold
	<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. The company lacks any racial diversity and as chair of the nominating committee, we hold this director responsible.</i>			
1.2	Elect Director Benjamin D. Cherniavsky	Mgmt	For	For
1.3	Elect Director Jeffrey S. Chisholm	Mgmt	For	For
1.4	Elect Director Cathryn E. Cranston	Mgmt	For	For
1.5	Elect Director Sharon L. Hodgson	Mgmt	For	For

Toromont Industries Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Scott J. Medhurst	Mgmt	For	For
1.7	Elect Director Frederick J. Mifflin	Mgmt	For	For
1.8	Elect Director Katherine A. Rethy	Mgmt	For	For
1.9	Elect Director Richard G. Roy	Mgmt	For	For
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>				
4	Approve Long-Term Incentive Plan	Mgmt	For	For
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
	Shareholder Proposal	Mgmt		
5	Report on Indigenous Community with Certified External Indigenous-Led Standards of Practice	SH	For	For
<p><i>Voter Rationale: Providing clear and consistent information about the company's approach to Indigenous relations, recruitment and advancement, and education on Indigenous reconciliation is important to shareholders to better understand the company's approach and position relative to its peers.</i></p>				

TotalEnergies SE

Meeting Date: 05/25/2022

Country: France

Ticker: TTE

Meeting Type: Annual/Special

Primary ISIN: FR0000120271

Primary SEDOL: B15C557

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 2.64 per Share	Mgmt	For	For
4	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
5	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For
6	Reelect Lise Croteau as Director	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Reelect Maria van der Hoeven as Director	Mgmt	For	For
8	Reelect Jean Lemierre as Director	Mgmt	For	For
9	Elect Emma De Jonge as Representative of Employee Shareholders to the Board	Mgmt	For	For
<i>Voter Rationale: * Votes FOR the reelections of these independent nominees but are not without concern as the Board decided not to include a draft shareholder resolution in the agenda with a limited rationale are warranted in the absence of specific concerns (Items 6 to 8). * A vote FOR the election of Emma de Jonge is warranted (Item 9), as the candidate is supported by the board and represents a larger share of capital. Therefore, votes AGAINST Items A, B and C are warranted.</i>				
A	Elect Marina Delendik as Representative of Employee Shareholders to the Board	Mgmt	Against	Against
<i>Voter Rationale: * Votes FOR the reelections of these independent nominees but are not without concern as the Board decided not to include a draft shareholder resolution in the agenda with a limited rationale are warranted in the absence of specific concerns (Items 6 to 8). * A vote FOR the election of Emma de Jonge is warranted (Item 9), as the candidate is supported by the board and represents a larger share of capital. Therefore, votes AGAINST Items A, B and C are warranted.</i>				
B	Elect Alexandre Garrot as Representative of Employee Shareholders to the Board	Mgmt	Against	Against
<i>Voter Rationale: * Votes FOR the reelections of these independent nominees but are not without concern as the Board decided not to include a draft shareholder resolution in the agenda with a limited rationale are warranted in the absence of specific concerns (Items 6 to 8). * A vote FOR the election of Emma de Jonge is warranted (Item 9), as the candidate is supported by the board and represents a larger share of capital. Therefore, votes AGAINST Items A, B and C are warranted.</i>				
C	Elect Agueda Marin as Representative of Employee Shareholders to the Board	Mgmt	Against	Against
<i>Voter Rationale: * Votes FOR the reelections of these independent nominees but are not without concern as the Board decided not to include a draft shareholder resolution in the agenda with a limited rationale are warranted in the absence of specific concerns (Items 6 to 8). * A vote FOR the election of Emma de Jonge is warranted (Item 9), as the candidate is supported by the board and represents a larger share of capital. Therefore, votes AGAINST Items A, B and C are warranted.</i>				
10	Approve Compensation Report of Corporate Officers	Mgmt	For	For
11	Approve Remuneration Policy of Directors	Mgmt	For	For
12	Approve Compensation of Patrick Pouyanne, Chairman and CEO	Mgmt	For	For
<i>Voter Rationale: Companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
13	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Likewise, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
14	Renew Appointment of Ernst & Young Audit as Auditor	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
15	Appoint Cabinet PricewaterhouseCoopers Audit as Auditor	Mgmt	For	For
16	Approve Company's Sustainability and Climate Transition Plan	Mgmt	For	For
	Extraordinary Business	Mgmt		

TotalEnergies SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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	Mgmt	For	For
18	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 650 Million	Mgmt	For	For
19	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 650 Million	Mgmt	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	Mgmt	For	For
21	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
23	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For

TOTO Ltd.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 5332

Meeting Type: Annual

Primary ISIN: JP3596200000

Primary SEDOL: 6897466

Proposal Number	Proposal Text	Proponent	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	Mgmt	For	For
2.1	Elect Director Kitamura, Madoka	Mgmt	For	For
2.2	Elect Director Kiyota, Noriaki	Mgmt	For	For
2.3	Elect Director Shirakawa, Satoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Hayashi, Ryosuke	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

TOTO Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.5	Elect Director Taguchi, Tomoyuki	Mgmt	For	Against
	<i> Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Tamura, Shinya	Mgmt	For	Against
	<i> Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Kuga, Toshiya	Mgmt	For	Against
	<i> Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.8	Elect Director Shimizu, Takayuki	Mgmt	For	Against
	<i> Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.9	Elect Director Taketomi, Yojiro	Mgmt	For	Against
	<i> Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.10	Elect Director Tsuda, Junji	Mgmt	For	For
2.11	Elect Director Yamauchi, Shigenori	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Inoue, Shigeki	Mgmt	For	Against
	<i> Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.2	Elect Director and Audit Committee Member Sarasawa, Shuichi	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Marumori, Yasushi	Mgmt	For	Against
	<i> Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.4	Elect Director and Audit Committee Member Ienaga, Yukari	Mgmt	For	For
4	Approve Fixed Cash Compensation Ceiling and Annual Bonus Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
5	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For
6	Approve Restricted Stock Plan	Mgmt	For	For

Toyo Suisan Kaisha, Ltd.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 2875

Meeting Type: Annual

Primary ISIN: JP3613000003

Primary SEDOL: 6899967

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For

Toyo Suisan Kaisha, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Tsutsumi, Tadasu	Mgmt	For	For
3.2	Elect Director Imamura, Masanari	Mgmt	For	For
3.3	Elect Director Sumimoto, Noritaka	Mgmt	For	For
3.4	Elect Director Oki, Hitoshi	Mgmt	For	For
3.5	Elect Director Makiya, Rieko	Mgmt	For	For
3.6	Elect Director Mochizuki, Masahisa	Mgmt	For	For
3.7	Elect Director Murakami, Osamu	Mgmt	For	For
3.8	Elect Director Hayama, Tomohide	Mgmt	For	For
3.9	Elect Director Matsumoto, Chiyoko	Mgmt	For	For
3.10	Elect Director Tome, Koichi	Mgmt	For	For
3.11	Elect Director Yachi, Hiroyasu	Mgmt	For	For
3.12	Elect Director Mineki, Machiko	Mgmt	For	For
3.13	Elect Director Yazawa, Kenichi	Mgmt	For	For
3.14	Elect Director Chino, Isamu	Mgmt	For	For
3.15	Elect Director Kobayashi, Tetsuya	Mgmt	For	For
4	Appoint Statutory Auditor Mori, Isamu	Mgmt	For	For
5	Appoint Alternate Statutory Auditor Ushijima, Tsutomu	Mgmt	For	For
6	Approve Annual Bonus	Mgmt	For	For
7	Amend Articles to Introduce Provision on Management of Subsidiaries	SH	Against	Against

Tractor Supply Company

Meeting Date: 05/11/2022

Country: USA

Ticker: TSCO

Meeting Type: Annual

Primary ISIN: US8923561067

Primary SEDOL: 2900335

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Cynthia T. Jamison	Mgmt	For	For
	<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
1.2	Elect Director Joy Brown	Mgmt	For	For
1.3	Elect Director Ricardo Cardenas	Mgmt	For	For

Tractor Supply Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Denise L. Jackson	Mgmt	For	For
1.5	Elect Director Thomas A. Kingsbury	Mgmt	For	For
1.6	Elect Director Ramkumar Krishnan	Mgmt	For	For
1.7	Elect Director Harry A. Lawton, III	Mgmt	For	For
1.8	Elect Director Edna K. Morris	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.9	Elect Director Mark J. Weikel	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
4	Report on Costs of Low Wages and Inequality and Impact on Diversified Shareholders	SH	Against	Abstain
<p><i>Voter Rationale: While we are generally supportive of greater disclosure on inequality and its impact, the company has provided good disclosure, oversight, and actionable goals on this issue.</i></p>				

Trane Technologies Plc

Meeting Date: 06/02/2022

Country: Ireland

Ticker: TT

Meeting Type: Annual

Primary ISIN: IE00BK9ZQ967

Primary SEDOL: BK9ZQ96

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kirk E. Arnold	Mgmt	For	For
1b	Elect Director Ann C. Berzin	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1c	Elect Director April Miller Boise	Mgmt	For	For
1d	Elect Director John Bruton	Mgmt	For	For

Trane Technologies Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Jared L. Cohon	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1f	Elect Director Gary D. Forsee	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1g	Elect Director Linda P. Hudson	Mgmt	For	For
1h	Elect Director Myles P. Lee	Mgmt	For	For
1i	Elect Director David S. Regnery	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1j	Elect Director John P. Surma	Mgmt	For	For
1k	Elect Director Tony L. White	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
3	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
4	Authorize Issue of Equity	Mgmt	For	For
5	Authorize Issue of Equity without Pre-emptive Rights	Mgmt	For	For
6	Authorize Reissuance of Repurchased Shares	Mgmt	For	For

Trimble Inc.

Meeting Date: 05/25/2022

Country: USA

Ticker: TRMB

Meeting Type: Annual

Primary ISIN: US8962391004

Primary SEDOL: 2903958

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Steven W. Berglund	Mgmt	For	For
1.2	Elect Director James C. Dalton	Mgmt	For	For
1.3	Elect Director Borje Ekholm	Mgmt	For	For
1.4	Elect Director Ann Fandozzi	Mgmt	For	For
1.5	Elect Director Kaigham (Ken) Gabriel	Mgmt	For	For
1.6	Elect Director Meaghan Lloyd	Mgmt	For	For
1.7	Elect Director Sandra MacQuillan	Mgmt	For	For
1.8	Elect Director Robert G. Painter	Mgmt	For	For
1.9	Elect Director Mark S. Peek	Mgmt	For	Withhold

Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

1.10	Elect Director Thomas Sweet	Mgmt	For	For
1.11	Elect Director Johan Wibergh	Mgmt	For	Withhold

Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Furthermore, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
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Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.

True Corp. Public Co., Ltd.

Meeting Date: 04/04/2022

Country: Thailand

Ticker: TRUE

Meeting Type: Annual

Primary ISIN: TH0375010Z06

Primary SEDOL: BYM8TY6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Acknowledge Operating Results	Mgmt		

True Corp. Public Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Financial Statements	Mgmt	For	For
3	Approve Allocation of Income and Dividend Payment	Mgmt	For	For
4.1	Elect Ajva Taulananda as Director	Mgmt	For	Against
<i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity. Also, for companies without an independent chairman, a senior independent director should be appointed to serve as an additional safeguard and point of communication for shareholders.</i>				
4.2	Elect Umroong Sanphasitvong as Director	Mgmt	For	Against
<i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity. Also, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Likewise, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
4.3	Elect Harald Link as Director	Mgmt	For	For
4.4	Elect Chatchaval Jiaravanon as Director	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
4.5	Elect Adhiruth Thothaveesansuk as Director	Mgmt	For	Against
<i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.</i>				
5	Approve Remuneration of Directors	Mgmt	For	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				
6	Approve PricewaterhouseCoopers ABAS Limited as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
7	Approve Amalgamation Between the Company and Total Access Communication Public Company Limited	Mgmt	For	For
8	Approve Reduction in Registered Capital and Amend Memorandum of Association to Reflect Reduction in Registered Capital	Mgmt	For	For

Truist Financial Corporation

Meeting Date: 04/26/2022

Country: USA

Ticker: TFC

Meeting Type: Annual

Primary ISIN: US89832Q1094

Primary SEDOL: BKP7287

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jennifer S. Banner	Mgmt	For	Against

Truist Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1b	Elect Director K. David Boyer, Jr.	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1c	Elect Director Agnes Bundy Scanlan	Mgmt	For	For
1d	Elect Director Anna R. Cablik	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1e	Elect Director Dallas S. Clement	Mgmt	For	For
1f	Elect Director Paul D. Donahue	Mgmt	For	For
1g	Elect Director Patrick C. Graney, III	Mgmt	For	For
1h	Elect Director Linnie M. Haynesworth	Mgmt	For	For
1i	Elect Director Kelly S. King	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1j	Elect Director Easter A. Maynard	Mgmt	For	For
1k	Elect Director Donna S. Morea	Mgmt	For	For
1l	Elect Director Charles A. Patton	Mgmt	For	For
1m	Elect Director Nido R. Qubein	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1n	Elect Director David M. Ratcliffe	Mgmt	For	For
1o	Elect Director William H. Rogers, Jr.	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1p	Elect Director Frank P. Scruggs, Jr.	Mgmt	For	For
1q	Elect Director Christine Sears	Mgmt	For	For
1r	Elect Director Thomas E. Skains	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				

Truist Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1s	Elect Director Bruce L. Tanner	Mgmt	For	For
1t	Elect Director Thomas N. Thompson	Mgmt	For	Against
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
1u	Elect Director Steven C. Voorhees	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4	Approve Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
5	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For
6	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>				

U.S. Bancorp

Meeting Date: 04/19/2022

Country: USA

Ticker: USB

Meeting Type: Annual

Primary ISIN: US9029733048

Primary SEDOL: 2736035

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Warner L. Baxter	Mgmt	For	For
1b	Elect Director Dorothy J. Bridges	Mgmt	For	For
1c	Elect Director Elizabeth L. Buse	Mgmt	For	For
1d	Elect Director Andrew Cecere	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1e	Elect Director Kimberly N. Ellison-Taylor	Mgmt	For	For

U.S. Bancorp

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Kimberly J. Harris	Mgmt	For	Against
<i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>				
1g	Elect Director Roland A. Hernandez	Mgmt	For	For
<i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>				
1h	Elect Director Olivia F. Kirtley	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director. Also, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>				
1i	Elect Director Richard P. McKenney	Mgmt	For	For
<i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>				
1j	Elect Director Yusuf I. Mehdi	Mgmt	For	For
1k	Elect Director John P. Wiehoff	Mgmt	For	For
1l	Elect Director Scott W. Wine	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				

UCB SA

Meeting Date: 04/28/2022	Country: Belgium	Ticker: UCB
	Meeting Type: Annual/Special	
	Primary ISIN: BE0003739530	Primary SEDOL: 5596991

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual/Special Meeting Agenda	Mgmt		
	Ordinary Part	Mgmt		
1	Receive Directors' Reports (Non-Voting)	Mgmt		
2	Receive Auditors' Reports (Non-Voting)	Mgmt		
3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Financial Statements, Allocation of Income, and Dividends of EUR 1.30 per Share	Mgmt	For	For
5	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, equity awards to executives should be linked to stretching performance targets rather than time-based vesting requirements. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
6	Approve Remuneration of Directors	Mgmt	For	For
7	Approve Discharge of Directors	Mgmt	For	For
8	Approve Discharge of Auditors	Mgmt	For	For
9.1.A	Reelect Kay Davies as Director	Mgmt	For	For
9.1.B	Indicate Kay Davies as Independent Director	Mgmt	For	For
9.2	Reelect Jean-Christophe Tellier as Director	Mgmt	For	For
9.3	Reelect Cedric van Rijckevorsel as Director	Mgmt	For	For
	Special Part	Mgmt		
10	Approve Long-Term Incentive Plans	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Further, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
11.1	Approve Change-of-Control Clause Re: EMTN Program Renewal	Mgmt	For	For
11.2	Approve Change-of-Control Clause Re: European Investment Bank Facility Agreement	Mgmt	For	For
11.3	Approve Change-of-Control Clause Re: Term Facility Agreement	Mgmt	For	For
	Extraordinary Part of the Extraordinary General Meeting	Mgmt		
1	Receive Special Board Report Re: Authorized Capital	Mgmt		
2	Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	Mgmt	For	For
3	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
4	Amend Article 19 Re: Proceeding of the Board Being Set Down in Minutes	Mgmt	For	For

Meeting Date: 04/28/2022

Country: Belgium

Ticker: UMI

Meeting Type: Annual/Special

Primary ISIN: BE0974320526

Primary SEDOL: BF44466

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual/Special Meeting Agenda	Mgmt		
	Ordinary Shareholders' Meeting Agenda	Mgmt		
A.1	Receive Supervisory Board's and Auditors' Reports (Non-Voting)	Mgmt		
A.2	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
A.3	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, all cash or share-based awards and payments that fall outside the company's remuneration policy should require ex-ante shareholder approval. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Furthermore, equity awards to executives should be linked to stretching performance targets rather than time-based vesting requirements.</i>				
A.4	Approve Financial Statements, Allocation of Income, and Dividends of EUR 0.80 per Share	Mgmt	For	For
A.5	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt		
A.6	Approve Discharge of Supervisory Board	Mgmt	For	For
A.7	Approve Discharge of Auditors	Mgmt	For	For
A.8.1	Reelect Françoise Chombar as an Independent Member of the Supervisory Board	Mgmt	For	For
A.8.2	Reelect Laurent Raets as Member of the Supervisory Board	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
A.8.3	Elect Alison Henwood as an Independent Member of the Supervisory Board	Mgmt	For	For
A.9	Approve Remuneration of the Members of the Supervisory Board	Mgmt	For	For
	Special Shareholders' Meeting Agenda	Mgmt		
B.1	Approve Change-of-Control Clause Re: Sustainability-linked Revolving Facility Agreement	Mgmt	For	For
	Extraordinary Shareholders' Meeting Agenda	Mgmt		
C.1	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>				
C.2	Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	Mgmt	For	For

Unibail-Rodamco-Westfield NV

Meeting Date: 06/22/2022

Country: Netherlands

Ticker: N/A

Meeting Type: Annual

Primary ISIN: NL0012846356

Primary SEDOL: N/A

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
i	Discuss Annual Report	Mgmt		
1	Approve Remuneration Report	Mgmt	For	For
	<i>Voter Rationale: Companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			
2	Approve Remuneration Policy	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			
3	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
ii	Receive Explanation on Dividend Policy	Mgmt		
4	Approve Discharge of Management Board	Mgmt	For	For
5	Approve Discharge of Supervisory Board	Mgmt	For	For
6	Reelect Gerard Sieben to Management Board	Mgmt	For	For
7	Reelect Jean-Louis Laurens to Supervisory Board	Mgmt	For	For
8	Reelect Aline Taireh to Supervisory Board	Mgmt	For	For
9	Ratify Deloitte Accountants B.V. as Auditors	Mgmt	For	For
10	Authorize Repurchase of Shares	Mgmt	For	For
11	Approve Cancellation of Shares	Mgmt	For	For

Unibail-Rodamco-Westfield SE

Meeting Date: 05/11/2022

Country: France

Ticker: URW

Meeting Type: Annual/Special

Primary ISIN: FR0013326246

Primary SEDOL: BFYM460

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

Unibail-Rodamco-Westfield SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Absence of Dividends	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For
5	Approve Compensation Report of Jean-Marie Tritant, Chairman of the Management Board	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i></p>				
6	Approve Compensation of Olivier Bossard, Management Board Member	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i></p>				
7	Approve Compensation of Fabrice Mouchel, Management Board Member	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i></p>				
8	Approve Compensation of Astrid Panosyan, Management Board Member	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i></p>				
9	Approve Compensation of Caroline Puechoultres, Management Board Member Since 15 July 2021	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i></p>				
10	Approve Compensation of Leon Bressler, Chairman of the Supervisory Board	Mgmt	For	For
11	Approve Compensation Report of Corporate Officers	Mgmt	For	For
12	Approve Remuneration Policy of Chairman of the Management Board	Mgmt	For	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Additionally, if granted, payments to former executives should be subject to appropriate performance targets and triggering events that are in line with market best practice. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				

Unibail-Rodamco-Westfield SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Approve Remuneration Policy of Management Board Members	Mgmt	For	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Additionally, if granted, payments to former executives should be subject to appropriate performance targets and triggering events that are in line with market best practice. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. t</i></p>				
14	Approve Remuneration Policy of Supervisory Board Members	Mgmt	For	For
15	Reelect Julie Avrane as Supervisory Board Member	Mgmt	For	For
16	Reelect Cecile Cabanis as Supervisory Board Member	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
17	Reelect Dagmar Kollmann as Supervisory Board Member	Mgmt	For	For
18	Appoint Michel Dessolain as Supervisory Board Member	Mgmt	For	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
19	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
20	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i></p>				
22	Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
23	Authorize up to 1.8 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
	Ordinary Business	Mgmt		
24	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Unilever Plc

Meeting Date: 05/04/2022

Country: United Kingdom

Ticker: ULVR

Meeting Type: Annual

Primary ISIN: GB00B10RZP78

Primary SEDOL: B10RZP7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Re-elect Nils Andersen as Director	Mgmt	For	For
4	Re-elect Judith Hartmann as Director	Mgmt	For	For
5	Re-elect Alan Jope as Director	Mgmt	For	For
6	Re-elect Andrea Jung as Director	Mgmt	For	For
7	Re-elect Susan Kilsby as Director	Mgmt	For	For
8	Re-elect Strive Masiyiwa as Director	Mgmt	For	For
9	Re-elect Youngme Moon as Director	Mgmt	For	For
10	Re-elect Graeme Pitkethly as Director	Mgmt	For	For
11	Re-elect Feike Sijbesma as Director	Mgmt	For	For
12	Elect Adrian Hennah as Director	Mgmt	For	For
13	Elect Ruby Lu as Director	Mgmt	For	For
14	Reappoint KPMG LLP as Auditors	Mgmt	For	For
15	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
16	Authorise UK Political Donations and Expenditure	Mgmt	For	For
17	Authorise Issue of Equity	Mgmt	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

Union Pacific Corporation

Meeting Date: 05/12/2022

Country: USA

Ticker: UNP

Meeting Type: Annual

Primary ISIN: US9078181081

Primary SEDOL: 2914734

Union Pacific Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director William J. DeLaney	Mgmt	For	For
1b	Elect Director David B. Dillon	Mgmt	For	For
1c	Elect Director Sheri H. Edison	Mgmt	For	For
1d	Elect Director Teresa M. Finley	Mgmt	For	For
1e	Elect Director Lance M. Fritz	Mgmt	For	For
1f	Elect Director Deborah C. Hopkins	Mgmt	For	For
1g	Elect Director Jane H. Lute	Mgmt	For	For
1h	Elect Director Michael R. McCarthy	Mgmt	For	For
1i	Elect Director Jose H. Villarreal	Mgmt	For	For
1j	Elect Director Christopher J. Williams	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Uni-President China Holdings Ltd.

Meeting Date: 05/27/2022

Country: Cayman Islands

Ticker: 220

Meeting Type: Annual

Primary ISIN: KYG9222R1065

Primary SEDOL: B29MKF5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3a	Elect Su Tsung-Ming as Director	Mgmt	For	Against

Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

3b	Elect Fan Ren-Da, Anthony as Director	Mgmt	For	Against
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Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Further, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. In addition, we have concerns over the lack of formalised disclosure around deforestation and forest-related risks. We expect companies in sectors with high biodiversity impact to provide relevant disclosure.

Uni-President China Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3c	Elect Lo Peter as Director	Mgmt	For	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Lastly, the Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i></p>				
4	Authorize Board to Fix the Remuneration of Directors	Mgmt	For	For
5	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				
7	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
8	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<p><i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i></p>				
9	Adopt Second Amended and Restated Memorandum and Articles of Association	Mgmt	For	Against
<p><i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i></p>				

Uni-President Enterprises Corp.

Meeting Date: 05/31/2022

Country: Taiwan

Ticker: 1216

Meeting Type: Annual

Primary ISIN: TW0001216000

Primary SEDOL: 6700393

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	Mgmt	For	For
2	Approve Plan on Profit Distribution	Mgmt	For	For
3	Approve Amendments to Articles of Association	Mgmt	For	For
4	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	Mgmt	For	Against
<p><i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i></p>				
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt		

Uni-President Enterprises Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.1	Elect Chih-Hsien Lo, a Representative of Kao Chyuan Inv Co Ltd, with Shareholder No. 69100090, as Non-independent Director	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
5.2	Elect Shio-Ling Kao, a Representative of Kao Chyuan Inv Co Ltd, with Shareholder No. 69100090, as Non-independent Director	Mgmt	For	For
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
5.3	Elect Jui-Tien Huang, a Representative of Kao Chyuan Inv Co Ltd, with Shareholder No. 69100090, as Non-independent Director	Mgmt	For	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
5.4	Elect Chung-Ho Wu, a Representative of Young Yun Inv Co Ltd, with Shareholder No. 69102650, as Non-independent Director	Mgmt	For	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
5.5	Elect Ping-Chih Wu, a Representative of Taipo Inv Co Ltd, with Shareholder No. 69100060, as Non-independent Director	Mgmt	For	For
5.6	Elect Po-Ming Hou, a Representative of Yu Peng Inv Co Ltd, with Shareholder No. 82993970, as Non-independent Director	Mgmt	For	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
5.7	Elect Chung-Shen Lin, a Representative of Ping Zech Corp, with Shareholder No. 83023195, as Non-independent Director	Mgmt	For	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
5.8	Elect Pi-Ying Cheng, a Representative of Joyful Inv Co Ltd, with Shareholder No. 69100010, as Non-independent Director	Mgmt	For	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
5.9	Elect Po-Yu Hou, with Shareholder No. 23100013, as Non-independent Director	Mgmt	For	For
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
5.10	Elect Chang-Sheng Lin, with Shareholder No. 15900071, as Non-independent Director	Mgmt	For	For
5.11	Elect Ming-Hui Chang, with Shareholder No. 120041XXX, as Independent Director	Mgmt	For	For

Uni-President Enterprises Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.12	Elect Wei-Yung Tsung, with Shareholder No. F103385XXX, as Independent Director	Mgmt	For	For
5.13	Elect Chun-Jen Chen, with Shareholder No. A122512XXX, as Independent Director	Mgmt	For	For
6	Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	Mgmt	For	For

United Microelectronics Corp.

Meeting Date: 05/27/2022 **Country:** Taiwan **Ticker:** 2303
Meeting Type: Annual **Primary ISIN:** TW0002303005 **Primary SEDOL:** 6916628

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
2	Approve Plan on Profit Distribution	Mgmt	For	For
3	Approve Cash Distribution from Capital Reserve	Mgmt	For	For
4	Approve Issuance of Restricted Stocks	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
5	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	Mgmt	For	For

United Parcel Service, Inc.

Meeting Date: 05/05/2022 **Country:** USA **Ticker:** UPS
Meeting Type: Annual **Primary ISIN:** US9113121068 **Primary SEDOL:** 2517382

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Carol B. Tome	Mgmt	For	For
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>				
1b	Elect Director Rodney C. Adkins	Mgmt	For	For
1c	Elect Director Eva C. Boratto	Mgmt	For	For
<i>Voter Rationale: Although we commend the company on overall emissions disclosure and certain interim targets, we would like to see enhanced interim and long-term targets that include all material emissions.</i>				

United Parcel Service, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Michael J. Burns	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1e	Elect Director Wayne M. Hewett	Mgmt	For	For
1f	Elect Director Angela Hwang	Mgmt	For	For
1g	Elect Director Kate E. Johnson	Mgmt	For	For
1h	Elect Director William R. Johnson	Mgmt	For	For
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. Furthermore, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1i	Elect Director Ann M. Livermore	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1j	Elect Director Franck J. Moison	Mgmt	For	For
1k	Elect Director Christiana Smith Shi	Mgmt	For	For
1l	Elect Director Russell Stokes	Mgmt	For	For
1m	Elect Director Kevin Warsh	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4	Report on Lobbying Payments and Policy	SH	Against	For
<i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i>				
5	Report on Corporate Climate Lobbying Aligned with Paris Agreement	SH	Against	For
<i>Voter Rationale: Climate change presents ongoing and serious risks to shareholder value. Additional information on the company's strategy and competitive positioning is merited. The company and its shareholders are likely to benefit from a review of how the company's and its trad associations' lobbying positions align with the Paris Agreement.</i>				
6	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For
<i>Voter Rationale: "One share, one vote" is a fundamental element of good corporate governance. Companies should not create shares with impaired or enhanced voting rights.</i>				
7	Adopt Independently Verified Science-Based GHG Reduction Targets	SH	Against	For
<i>Voter Rationale: Climate change presents ongoing and serious risks to shareholder value. 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 related risks.</i>				

United Parcel Service, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Report on Balancing Climate Measures and Financial Returns	SH	Against	Abstain
<i>Voter Rationale: Although we support the proposal's sentiment, the proposal is overly broad in scope and we believe an approach focused on swift and robust decarbonization is more appropriate at this time.</i>				
9	Report on Effectiveness of Diversity Equity and Inclusion Efforts and Metrics	SH	Against	For
<i>Voter Rationale: 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	
	Primary ISIN: US9113631090	Primary SEDOL: 2134781

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jose B. Alvarez	Mgmt	For	For
1b	Elect Director Marc A. Bruno	Mgmt	For	For
1c	Elect Director Larry D. De Shon	Mgmt	For	For
1d	Elect Director Matthew J. Flannery	Mgmt	For	For
1e	Elect Director Bobby J. Griffin	Mgmt	For	For
<i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>				
1f	Elect Director Kim Harris Jones	Mgmt	For	For
1g	Elect Director Terri L. Kelly	Mgmt	For	For
1h	Elect Director Michael J. Kneeland	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1i	Elect Director Gracia C. Martore	Mgmt	For	For
1j	Elect Director Shiv Singh	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

United Rentals, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Reduce Ownership Threshold for Special Shareholder Meetings to 15%	Mgmt	For	For
<i>Voter Rationale: The ability to call special meetings would enhance shareholder rights, although our preference is for the lower threshold of 10% proposed in the shareholder proposal.</i>				
5	Reduce Ownership Threshold for Special Shareholder Meetings to 10%	SH	Against	For
<i>Voter Rationale: The ability to call special meetings would enhance shareholder rights, although our preference is for the lower threshold of 10% proposed in this shareholder proposal.</i>				

Universal Robina Corporation

Meeting Date: 05/11/2022 **Country:** Philippines **Ticker:** URC
Meeting Type: Annual **Primary ISIN:** PHY9297P1004 **Primary SEDOL:** 6919519

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Minutes of the Annual Meeting of the Stockholders held on May 13, 2021	Mgmt	For	For
2	Approve Financial Statements for the Preceding Year	Mgmt	For	For
	Elect 9 Directors by Cumulative Voting	Mgmt		
3.1	Elect James L. Go as Director	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
3.2	Elect Lance Y. Gokongwei as Director	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
3.3	Elect Patrick Henry C. Go as Director	Mgmt	For	For
3.4	Elect Johnson Robert G. Go, Jr. as Director	Mgmt	For	For
3.5	Elect Irwin C. Lee as Director	Mgmt	For	For
3.6	Elect Cesar V. Purisima as Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. In addition, we have concerns over the lack of formalised disclosure around deforestation. We expect companies in sectors with high biodiversity impact to provide relevant disclosure.</i>				
3.7	Elect Rizalina G. Mantaring as Director	Mgmt	For	For
3.8	Elect Christine Marie B. Angco as Director	Mgmt	For	For
3.9	Elect Antonio Jose U. Periquet, Jr. as Director	Mgmt	For	For

Universal Robina Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Appoint SyCip Gorres Velayo & Co. as External Auditor	Mgmt	For	For
5	Ratify Acts of the Board of Directors and Its Committees, Officers and Management	Mgmt	For	For
6	Approve Other Matters	Mgmt	For	Against

Voter Rationale: Any Other Business should not be a voting item.

UOL Group Limited

Meeting Date: 04/27/2022

Country: Singapore

Ticker: U14

Meeting Type: Annual

Primary ISIN: SG1S83002349

Primary SEDOL: 6916844

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For
2	Approve First and Final Dividend	Mgmt	For	For
3	Approve Directors' Fees	Mgmt	For	For
4	Elect Wee Ee Lim as Director	Mgmt	For	Against

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board. Also, Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

5	Elect Liam Wee Sin as Director	Mgmt	For	For
6	Elect Lee Chin Yong Francis as Director	Mgmt	For	For
7	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
8	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against

Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.

9	Authorize Share Repurchase Program	Mgmt	For	For
10	Approve UOL 2022 Share Option Scheme and Approve Grant of Options and Issuance of Shares Pursuant to the UOL 2022 Scheme	Mgmt	For	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Also, this plan could lead to excessive dilution. Further, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

USS Co., Ltd.

Meeting Date: 06/21/2022

Country: Japan

Ticker: 4732

Meeting Type: Annual

Primary ISIN: JP3944130008

Primary SEDOL: 6171494

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 37	Mgmt	For	For
2	Amend Articles to Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
3	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
4.1	Elect Director Ando, Yukihiro	Mgmt	For	For
4.2	Elect Director Seta, Dai	Mgmt	For	For
4.3	Elect Director Yamanaka, Masafumi	Mgmt	For	For
4.4	Elect Director Ikeda, Hiromitsu	Mgmt	For	For
4.5	Elect Director Takagi, Nobuko	Mgmt	For	For
4.6	Elect Director Honda, Shinji	Mgmt	For	For
4.7	Elect Director Sasao, Yoshiko	Mgmt	For	For
5	Approve Restricted Stock Plan and Performance Share Plan	Mgmt	For	Against

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

Valeo SA

Meeting Date: 05/24/2022

Country: France

Ticker: FR

Meeting Type: Annual/Special

Primary ISIN: FR0013176526

Primary SEDOL: BDC5ST8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 0.35 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Reelect Bruno Bezard Devine as Director	Mgmt	For	For
6	Reelect Bpifrance Participations as Director	Mgmt	For	For
7	Reelect Gilles Michel as Director	Mgmt	For	For
8	Approve Compensation Report of Corporate Officers	Mgmt	For	For
9	Approve Compensation of Jacques Aschenbroich, Chairman and CEO	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i></p>				
10	Approve Compensation of Christophe Perillat, Vice-CEO Until 31 December 2021	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
11	Approve Remuneration Policy of Directors	Mgmt	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	Mgmt	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	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Furthermore, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
14	Renew Appointment of Ernst & Young et Autres as Auditor	Mgmt	For	For
<p><i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
15	Renew Appointment of Mazars as Auditor	Mgmt	For	For
<p><i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
16	Ratify Change Location of Registered Office to 100, rue de Courcelles, 75017 Paris and Amend Article 4 of Bylaws Accordingly	Mgmt	For	For
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
18	Amend Article 20 of Bylaws Re: Alternate Auditors	Mgmt	For	For
	Ordinary Business	Mgmt		

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

Valero Energy Corporation

Meeting Date: 04/28/2022	Country: USA	Ticker: VLO
	Meeting Type: Annual	
	Primary ISIN: US91913Y1001	Primary SEDOL: 2041364

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Fred M. Diaz	Mgmt	For	For
1b	Elect Director H. Paulett Eberhart	Mgmt	For	For
1c	Elect Director Joseph W. Gorder	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1d	Elect Director Kimberly S. Greene	Mgmt	For	For
1e	Elect Director Deborah P. Majoras	Mgmt	For	For
1f	Elect Director Eric D. Mullins	Mgmt	For	For
1g	Elect Director Donald L. Nickles	Mgmt	For	For
1h	Elect Director Philip J. Pfeiffer	Mgmt	For	For
1i	Elect Director Robert A. Profusek	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, overall, the company does not disclose scope 3 emissions, nor do they set proper targets related to scope 3 emissions. Furthermore, the company's existing scope 1 & 2 commitment relies heavily on offsets. Enhanced disclosure and target setting is needed. Accordingly, as Lead Director, we are holding this director responsible.</i>				
1j	Elect Director Randall J. Weisenburger	Mgmt	For	Against
<i>Voter Rationale: Overall, the company does not disclose scope 3 emissions, nor do they set proper targets related to scope 3 emissions. Furthermore, the company's existing scope 1 & 2 commitment relies heavily on offsets. Enhanced disclosure and target setting is needed. Accordingly, as Chair of the audit committee, we are holding this director responsible.</i>				
1k	Elect Director Rayford Wilkins, Jr.	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Valero Energy Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Moreover, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Furthermore, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Lastly, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				
4	Disclose Climate Action Plan and GHG Emissions Reduction Targets	SH	Against	For
<p><i>Voter Rationale: Climate change presents ongoing and serious risks to shareholder value. Additional information on the company's strategy and competitive positioning is merited. Overall, the company does not disclose scope 3 emissions, nor do they set proper targets related to scope 3 emissions. Furthermore, the company's existing scope 1 & 2 commitment relies heavily on offsets. Enhanced disclosure and target setting is needed.</i></p>				

Verizon Communications Inc.

Meeting Date: 05/12/2022 **Country:** USA **Ticker:** VZ
Meeting Type: Annual **Primary ISIN:** US92343V1044 **Primary SEDOL:** 2090571

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Shellye Archambeau	Mgmt	For	For
1.2	Elect Director Roxanne Austin	Mgmt	For	For
1.3	Elect Director Mark Bertolini	Mgmt	For	For
1.4	Elect Director Melanie Healey	Mgmt	For	For
1.5	Elect Director Laxman Narasimhan	Mgmt	For	For
1.6	Elect Director Clarence Otis, Jr.	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.7	Elect Director Daniel Schulman	Mgmt	For	For
1.8	Elect Director Rodney Slater	Mgmt	For	For
1.9	Elect Director Carol Tome	Mgmt	For	For

Verizon Communications Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.10	Elect Director Hans Vestberg	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.11	Elect Director Gregory Weaver	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
4	Report on Charitable Contributions	SH	Against	Against
<p><i>Voter Rationale: Disclosure of individual gifts to all charitable organizations is overly burdensome, and this company already reports its significant gifts.</i></p>				
5	Amend Senior Executive Compensation Clawback Policy	SH	Against	For
<p><i>Voter Rationale: Substantial restatements should trigger a reassessment and reclamation of performance-based compensation where this has been calculated on inaccurate figures. Also, the board should have the ability to "claw back" from executives that benefited from improper accounting, even if they were not directly responsible due to fraudulent activity or willful misconduct. The board should introduce options to recoup following major regulatory and other significant failings by senior management.</i></p>				
6	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For
<p><i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i></p>				
7	Report on Operations in Communist China	SH	Against	Against
<p><i>Voter Rationale: While we encourage the company to enhance transparency throughout its value chain given their likely exposure to direct and indirect business relationships that are connected to the Uyghur Regions, we find this proposal overly prescriptive.</i></p>				

Vertex Pharmaceuticals Incorporated

Meeting Date: 05/18/2022

Country: USA

Ticker: VRTX

Meeting Type: Annual

Primary ISIN: US92532F1003

Primary SEDOL: 2931034

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sangeeta Bhatia	Mgmt	For	For

Vertex Pharmaceuticals Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Lloyd Carney	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.3	Elect Director Alan Garber	Mgmt	For	For
1.4	Elect Director Terrence Kearney	Mgmt	For	For
1.5	Elect Director Reshma Kewalramani	Mgmt	For	For
1.6	Elect Director Yuchun Lee	Mgmt	For	For
1.7	Elect Director Jeffrey Leiden	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1.8	Elect Director Margaret McGlynn	Mgmt	For	For
1.9	Elect Director Diana McKenzie	Mgmt	For	For
1.10	Elect Director Bruce Sachs	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>				
1.11	Elect Director Suketu "Suky" Upadhyay	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

Vestas Wind Systems A/S

Meeting Date: 04/05/2022

Country: Denmark

Ticker: VWS

Meeting Type: Annual

Primary ISIN: DK0061539921

Primary SEDOL: BN4MYF5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Report of Board	Mgmt		

Vestas Wind Systems A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of DKK 0.37 Per Share	Mgmt	For	For
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
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	Mgmt	For	For
6.a	Reelect Anders Runevad as Director	Mgmt	For	For
6.b	Reelect Bert Nordberg as Director	Mgmt	For	For
6.c	Reelect Bruce Grant as Director	Mgmt	For	For
6.d	Reelect Eva Merete Sofelde Berneke as Director	Mgmt	For	For
6.e	Reelect Helle Thorning-Schmidt as Director	Mgmt	For	For
6.f	Reelect Karl-Henrik Sundstrom as Director	Mgmt	For	For
6.g	Reelect Kentaro Hosomi as Director	Mgmt	For	For
6.h	Elect Lena Olving as New Director	Mgmt	For	For
7	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	Abstain
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
8	Authorize Share Repurchase Program	Mgmt	For	For
9	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For
10	Other Business	Mgmt		

Vifor Pharma AG

Meeting Date: 04/26/2022

Country: Switzerland
Meeting Type: Annual

Ticker: VIFN

Primary ISIN: CH0364749348

Primary SEDOL: BZ12TW4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Discharge of Board and Senior Management	Mgmt	For	For
3	Approve Allocation of Income and Dividends of CHF 2.00 per Share	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Remuneration Report	Mgmt	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 4 Million	Mgmt	For	For
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 19.5 Million	Mgmt	For	For
6.1.1	Reelect Jacques Theurillat as Director and Board Chair	Mgmt	For	For
6.1.2	Reelect Romeo Cerutti as Director	Mgmt	For	For
6.1.3	Reelect Michel Burnier as Director	Mgmt	For	For
6.1.4	Reelect Alexandre LeBeaut as Director	Mgmt	For	For
6.1.5	Reelect Sue Mahony as Director	Mgmt	For	For
6.1.6	Reelect Asa Riisberg as Director	Mgmt	For	For
6.1.7	Reelect Kim Stratton as Director	Mgmt	For	For
6.2.1	Elect Paul McKenzie as Director and Board Chair under the Terms of the Tender Offer of CSL Behring AG	Mgmt	For	For
6.2.2	Elect Greg Boss as Director under the Terms of the Tender Offer of CSL Behring AG	Mgmt	For	For
6.2.3	Elect John Levy as Director under the Terms of the Tender Offer of CSL Behring AG	Mgmt	For	For
6.2.4	Elect Joy Linton as Director under the Terms of the Tender Offer of CSL Behring AG	Mgmt	For	For
6.2.5	Elect Markus Staempfli as Director under the Terms of the Tender Offer of CSL Behring AG	Mgmt	For	For
6.2.6	Elect Elizabeth Walker as Director under the Terms of the Tender Offer of CSL Behring AG	Mgmt	For	For
6.3.1	Reappoint Sue Mahony as Member of the Compensation Committee	Mgmt	For	For
6.3.2	Reappoint Michel Burnier as Member of the Compensation Committee	Mgmt	For	For
6.3.3	Reappoint Romeo Cerutti as Member of the Compensation Committee	Mgmt	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	Mgmt	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	Mgmt	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	Mgmt	For	For
6.5	Designate Walder Wyss AG as Independent Proxy	Mgmt	For	For
6.6	Ratify Ernst & Young AG as Auditors	Mgmt	For	For

Vifor Pharma AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Transact Other Business (Voting)	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from 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>				

Vinda International Holdings Limited

Meeting Date: 05/25/2022	Country: Cayman Islands	Ticker: 3331
	Meeting Type: Annual	
	Primary ISIN: KYG9361V1086	Primary SEDOL: B1Z7648

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3a	Elect Dong Yi Ping as Director	Mgmt	For	For
3b	Elect Carl Magnus Groth as Director	Mgmt	For	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
3c	Elect Carl Fredrik Stenson Rystedt as Director	Mgmt	For	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
3d	Elect Tsui King Fai as Director	Mgmt	For	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
3e	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
4	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<p><i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i></p>				

Meeting Date: 04/25/2022

Country: France

Ticker: VIV

Meeting Type: Annual/Special

Primary ISIN: FR0000127771

Primary SEDOL: 4834777

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For
4	Approve Allocation of Income and Dividends of EUR 0.25 per Share	Mgmt	For	For
5	Approve Compensation Report of Corporate Officers	Mgmt	For	Against
	<i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. Moreover, the remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements. Additionally, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			
6	Approve Compensation of Yannick Bollore, Chairman of the Supervisory Board	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Last, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>			
7	Approve Compensation of Arnaud de Puyfontaine, Chairman of the Management Board	Mgmt	For	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>			
8	Approve Compensation of Gilles Alix, Management Board Member	Mgmt	For	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Compensation of Cedric de Baillencourt, Management Board Member	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i></p>				
10	Approve Compensation of Frederic Crepin, Management Board Member	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i></p>				
11	Approve Compensation of Simon Gillham, Management Board Member	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i></p>				
12	Approve Compensation of Herve Philippe, Management Board Member	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i></p>				
13	Approve Compensation of Stephane Roussel, Management Board Member	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i></p>				
14	Approve Remuneration Policy of Supervisory Board Members and Chairman	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15	Approve Remuneration Policy of Chairman of the Management Board	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Additionally, substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>			
16	Approve Remuneration Policy of Management Board Members	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Additionally, substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>			
17	Reelect Philippe Benacin as Supervisory Board Member	Mgmt	For	Against
	<i>Voter 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). Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 18-21).</i>			
18	Reelect Cathia Lawson-Hall as Supervisory Board Member	Mgmt	For	For
19	Reelect Michele Reiser as Supervisory Board Member	Mgmt	For	For
20	Reelect Katie Stanton as Supervisory Board Member	Mgmt	For	For
21	Reelect Maud Fontenoy as Supervisory Board Member	Mgmt	For	For
22	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
23	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
24	Authorize Specific Buyback Program and Cancellation of Repurchased Share	Mgmt	For	Against
	<i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>			
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
	<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>			
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans for Employees of International Subsidiaries	Mgmt	For	Against
	<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>			
27	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Meeting Date: 04/27/2022

Country: USA

Ticker: GWW

Meeting Type: Annual

Primary ISIN: US3848021040

Primary SEDOL: 2380863

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Rodney C. Adkins	Mgmt	For	For
1.2	Elect Director V. Ann Hailey	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.3	Elect Director Katherine D. Jaspon	Mgmt	For	For
1.4	Elect Director Stuart L. Levenick	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.5	Elect Director D.G. Macpherson	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.6	Elect Director Neil S. Novich	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.7	Elect Director Beatriz R. Perez	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.8	Elect Director Michael J. Roberts	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.9	Elect Director E. Scott Santi	Mgmt	For	For
1.10	Elect Director Susan Slavik Williams	Mgmt	For	For
1.11	Elect Director Lucas E. Watson	Mgmt	For	For

W.W. Grainger, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.12	Elect Director Steven A. White	Mgmt	For	Withhold
<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Approve Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

Wan Hai Lines Ltd.

Meeting Date: 05/26/2022 **Country:** Taiwan **Ticker:** 2615
Meeting Type: Annual **Primary ISIN:** TW0002615002 **Primary SEDOL:** 6932334

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
2	Approve Plan on Profit Distribution	Mgmt	For	For
3	Approve the Issuance of New Shares by Capitalization of Profit	Mgmt	For	For
4	Approve Amendments to Articles of Association	Mgmt	For	For
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
5	Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	Mgmt	For	For
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
6	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	Mgmt	For	For

Waste Management, Inc.

Meeting Date: 05/10/2022 **Country:** USA **Ticker:** WM
Meeting Type: Annual **Primary ISIN:** US94106L1098 **Primary SEDOL:** 2937667

Waste Management, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director James C. Fish, Jr.	Mgmt	For	For
1b	Elect Director Andres R. Gluski	Mgmt	For	For
1c	Elect Director Victoria M. Holt	Mgmt	For	For
1d	Elect Director Kathleen M. Mazzarella	Mgmt	For	For
1e	Elect Director Sean E. Menke	Mgmt	For	For
1f	Elect Director William B. Plummer	Mgmt	For	For
1g	Elect Director John C. Pope	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1h	Elect Director Maryrose T. Sylvester	Mgmt	For	For
1i	Elect Director Thomas H. Weidemeyer	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>				
4	Report on Civil Rights Audit	SH	Against	For
<i>Voter Rationale: A report on an independent audit analysing 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>				

Waters Corporation

Meeting Date: 05/24/2022

Country: USA

Ticker: WAT

Meeting Type: Annual

Primary ISIN: US9418481035

Primary SEDOL: 2937689

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Udit Batra	Mgmt	For	For
1.2	Elect Director Linda Baddour	Mgmt	For	For

Waters Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Edward Conard	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.4	Elect Director Pearl S. Huang	Mgmt	For	For
1.5	Elect Director Wei Jiang	Mgmt	For	For
1.6	Elect Director Christopher A. Kuebler	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.7	Elect Director Flemming Ornskov	Mgmt	For	For
1.8	Elect Director Thomas P. Salice	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				

Welltower Inc.

Meeting Date: 05/23/2022

Country: USA

Ticker: WELL

Meeting Type: Annual

Primary ISIN: US95040Q1040

Primary SEDOL: BYVYHH4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kenneth J. Bacon	Mgmt	For	For
1b	Elect Director Karen B. DeSalvo	Mgmt	For	For

Welltower Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Philip L. Hawkins	Mgmt	For	For
1d	Elect Director Dennis G. Lopez	Mgmt	For	For
1e	Elect Director Shankh Mitra	Mgmt	For	For
1f	Elect Director Ade J. Patton	Mgmt	For	For
1g	Elect Director Diana W. Reid	Mgmt	For	For
1h	Elect Director Sergio D. Rivera	Mgmt	For	For
1i	Elect Director Johnese M. Spisso	Mgmt	For	For
1j	Elect Director Kathryn M. Sullivan	Mgmt	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	Mgmt	For	For
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				

West Japan Railway Co.

Meeting Date: 06/23/2022	Country: Japan	Ticker: 9021
	Meeting Type: Annual	
	Primary ISIN: JP3659000008	Primary SEDOL: 6957995

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	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	Mgmt	For	For
3	Amend Articles to Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
<p><i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i></p>				
4.1	Elect Director Hasegawa, Kazuaki	Mgmt	For	For
4.2	Elect Director Takagi, Hikaru	Mgmt	For	For

West Japan Railway Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.3	Elect Director Tsutsui, Yoshinobu	Mgmt	For	For
4.4	Elect Director Nozaki, Haruko	Mgmt	For	For
4.5	Elect Director Iino, Kenji	Mgmt	For	For
4.6	Elect Director Miyabe, Yoshiyuki	Mgmt	For	For
4.7	Elect Director Ogata, Fumito	Mgmt	For	For
4.8	Elect Director Kurasaka, Shoji	Mgmt	For	For
4.9	Elect Director Nakamura, Keijiro	Mgmt	For	For
4.10	Elect Director Tsubone, Eiji	Mgmt	For	For
4.11	Elect Director Maeda, Hiroaki	Mgmt	For	For
4.12	Elect Director Miwa, Masatoshi	Mgmt	For	For
4.13	Elect Director Okuda, Hideo	Mgmt	For	For
5.1	Elect Director and Audit Committee Member Tanaka, Fumio	Mgmt	For	For
5.2	Elect Director and Audit Committee Member Ogura, Maki	Mgmt	For	For
5.3	Elect Director and Audit Committee Member Hazama, Emiko	Mgmt	For	For
5.4	Elect Director and Audit Committee Member Goto, Kenryo	Mgmt	For	For
6	Elect Alternate Director and Audit Committee Member Takagi, Hikaru	Mgmt	For	For
7	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
8	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For
9	Approve Restricted Stock Plan	Mgmt	For	Against

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

West Pharmaceutical Services, Inc.

Meeting Date: 05/24/2022

Country: USA

Ticker: WST

Meeting Type: Annual

Primary ISIN: US9553061055

Primary SEDOL: 2950482

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mark A. Buthman	Mgmt	For	For
1b	Elect Director William F. Feehery	Mgmt	For	For

Voter Rationale: The board currently lacks racial diversity. However, given that the company has stated they hope to add at least one racially or ethnically diverse director to the Board during 2022 as a result of the open director search, we will continue to monitor this.

West Pharmaceutical Services, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Robert F. Friel	Mgmt	For	For
1d	Elect Director Eric M. Green	Mgmt	For	For
1e	Elect Director Molly E. Joseph	Mgmt	For	For
1f	Elect Director Thomas W. Hofmann	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1g	Elect Director Deborah L. V. Keller	Mgmt	For	For
1h	Elect Director Myla P. Lai-Goldman	Mgmt	For	For
1i	Elect Director Douglas A. Michels	Mgmt	For	For
1j	Elect Director Paolo Pucci	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Westports Holdings Berhad

Meeting Date: 04/25/2022

Country: Malaysia

Ticker: 5246

Meeting Type: Annual

Primary ISIN: MYL524600003

Primary SEDOL: BDFM1K8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Resolutions	Mgmt		
1	Approve Directors' Fees and Benefits	Mgmt	For	For
2	Elect Ismail bin Adam as Director	Mgmt	For	For
3	Elect Sing Chi IP as Director	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
4	Elect Kim, Young So as Director	Mgmt	For	For
5	Elect Zauyah binti Md Desa as Director	Mgmt	For	For
6	Elect Ahmad Zubir bin Zahid as Director	Mgmt	For	For
7	Elect Diana Tung Wan LEE as Director	Mgmt	For	For

Westports Holdings Berhad

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Deloitte PLT as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
	Special Resolution	Mgmt		
1	Amend Constitution	Mgmt	For	For

Weyerhaeuser Company

Meeting Date: 05/13/2022

Country: USA

Ticker: WY

Meeting Type: Annual

Primary ISIN: US9621661043

Primary SEDOL: 2958936

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mark A. Emmert	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1b	Elect Director Rick R. Holley	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1c	Elect Director Sara Grootwassink Lewis	Mgmt	For	Against
	<i>Voter Rationale: The company fails to meet a number of climate expectations, including setting Paris-aligned short- and long-term net zero targets with a detailed strategy clarifying how the company will execute such ambitions. Accordingly, we are holding the Chair of the Audit committee responsible.</i>			
1d	Elect Director Deidra C. Merriwether	Mgmt	For	For
1e	Elect Director Al Monaco	Mgmt	For	For
1f	Elect Director Nicole W. Piasecki	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1g	Elect Director Lawrence A. Selzer	Mgmt	For	For
1h	Elect Director Devin W. Stockfish	Mgmt	For	For

Weyerhaeuser Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Kim Williams	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
3	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
4	Ratify KPMG LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Wheaton Precious Metals Corp.

Meeting Date: 05/13/2022

Country: Canada

Ticker: WPM

Meeting Type: Annual/Special

Primary ISIN: CA9628791027

Primary SEDOL: BF13KN5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director George L. Brack	Mgmt	For	For
1.2	Elect Director John A. Brough	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.3	Elect Director Jaimie Donovan	Mgmt	For	For
1.4	Elect Director R. Peter Gillin	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.5	Elect Director Chantal Gosselin	Mgmt	For	For
1.6	Elect Director Glenn Ives	Mgmt	For	For
1.7	Elect Director Charles A. Jeannes	Mgmt	For	For

Wheaton Precious Metals Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Eduardo Luna	Mgmt	For	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.9	Elect Director Marilyn Schonberner	Mgmt	For	For
1.10	Elect Director Randy V.J. Smallwood	Mgmt	For	For
2	Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In this instance we note that the threshold performance target, at 37.5th percentile, is higher than what is typically seen in the market. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control</i>				

Whitbread Plc

Meeting Date: 06/15/2022

Country: United Kingdom

Ticker: WTB

Meeting Type: Annual

Primary ISIN: GB00B1KJJ408

Primary SEDOL: B1KJJ40

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Equity awards to executives should be linked to stretching performance targets rather than time-based vesting requirements.</i>				
3	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: 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.</i>				
4	Approve Final Dividend	Mgmt	For	For
5	Elect Hemant Patel as Director	Mgmt	For	For
6	Re-elect David Atkins as Director	Mgmt	For	For
7	Re-elect Kal Atwal as Director	Mgmt	For	For
8	Re-elect Horst Baier as Director	Mgmt	For	For
9	Re-elect Alison Brittain as Director	Mgmt	For	For
10	Re-elect Fumbi Chima as Director	Mgmt	For	For
11	Re-elect Adam Crozier as Director	Mgmt	For	For
12	Re-elect Frank Fiskers as Director	Mgmt	For	For

Whitbread Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Re-elect Richard Gillingwater as Director	Mgmt	For	For
14	Re-elect Chris Kennedy as Director	Mgmt	For	For
15	Reappoint Deloitte LLP as Auditors	Mgmt	For	For
16	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
17	Authorise UK Political Donations and Expenditure	Mgmt	For	For
18	Authorise Issue of Equity	Mgmt	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
21	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

Willis Towers Watson Public Limited Company

Meeting Date: 06/08/2022

Country: Ireland

Ticker: WTW

Meeting Type: Annual

Primary ISIN: IE00BDB6Q211

Primary SEDOL: BDB6Q21

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Dame Inga Beale	Mgmt	For	For
1b	Elect Director Fumbi Chima	Mgmt	For	For
1c	Elect Director Michael Hammond	Mgmt	For	For
1d	Elect Director Carl Hess	Mgmt	For	For
1e	Elect Director Brendan O'Neill	Mgmt	For	For
1f	Elect Director Linda Rabbitt	Mgmt	For	For
1g	Elect Director Paul Reilly	Mgmt	For	For
1h	Elect Director Michelle Swanback	Mgmt	For	For
1i	Elect Director Paul Thomas	Mgmt	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	Mgmt	For	For

Willis Towers Watson Public Limited Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
4	Renew the Board's Authority to Issue Shares Under Irish Law	Mgmt	For	For
5	Renew the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights	Mgmt	For	For
6	Approve Reduction and Cancellation of Share Premium Account	Mgmt	For	For
7	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated.</i></p>				

Wolters Kluwer NV

Meeting Date: 04/21/2022

Country: Netherlands
Meeting Type: Annual

Ticker: WKL

Primary ISIN: NL0000395903

Primary SEDOL: 5671519

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2.a	Receive Report of Management Board (Non-Voting)	Mgmt		
2.b	Receive Report of Supervisory Board (Non-Voting)	Mgmt		
2.c	Approve Remuneration Report	Mgmt	For	For
<p><i>Voter Rationale: We voted for in view of the material improvements to the proposed remuneration policy with are largely in line with our expectations. We continue to have concerns over the quantum of the CEO's pay package compared to peers but acknowledge the 10% reduction in target pay. We will expect the company to keep quantum under review.</i></p>				
3.a	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
3.b	Receive Explanation on Company's Dividend Policy	Mgmt		
3.c	Approve Dividends of EUR 1.57 Per Share	Mgmt	For	For
4.a	Approve Discharge of Management Board	Mgmt	For	For
4.b	Approve Discharge of Supervisory Board	Mgmt	For	For
5	Elect Heleen Kersten to Supervisory Board	Mgmt	For	For

Wolters Kluwer NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Amend Remuneration Policy of Supervisory Board	Mgmt	For	For
7.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For
7.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For
8	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
9	Approve Cancellation of Shares	Mgmt	For	For
10	Reappoint Auditors	Mgmt	For	For
11	Other Business (Non-Voting)	Mgmt		
12	Close Meeting	Mgmt		

Woodside Petroleum Ltd.

Meeting Date: 05/19/2022

Country: Australia

Ticker: WPL

Meeting Type: Annual

Primary ISIN: AU0000224040

Primary SEDOL: BMGT167

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve BHP Petroleum Merger	Mgmt	For	For
3a	Elect Sarah Ryan as Director	Mgmt	For	For
3b	Elect Ann Pickard as Director	Mgmt	For	For
3c	Elect Frank Cooper as Director	Mgmt	For	For
3d	Elect Ben Wyatt as Director	Mgmt	For	For
4	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. In addition, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>				
5	Approve Grant of Restricted Shares and Performance Rights to Meg O'Neill	Mgmt	For	For
6	Approve Reinsertion of Proportional Takeover Provisions	Mgmt	For	For
7	Approve the Change of Company Name to Woodside Energy Group Ltd	Mgmt	For	For
8	Appoint PricewaterhouseCoopers as Auditor of the Company	Mgmt	For	For

Woodside Petroleum Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Climate Report	Mgmt	For	Against
<i>Voter Rationale: The company's interim scope 1 and 2 targets fail to reach the level of ambition required to align with a 1.5C scenario and we expect companies in this sector to set targets to reduce scope 3 emissions.</i>				
10a	Approve the Amendments to the Company's Constitution	SH	Against	For
10b	Approve Contingent Resolution - Capital Protection	SH	Against	For
10c	Approve Contingent Resolution - Climate-Related Lobbying	SH	Against	For
10d	Approve Contingent Resolution - Decommissioning	SH	Against	For

Workday, Inc.

Meeting Date: 06/22/2022

Country: USA

Ticker: WDAY

Meeting Type: Annual

Primary ISIN: US98138H1014

Primary SEDOL: B8K6ZD1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Lynne M. Doughtie	Mgmt	For	For
1.2	Elect Director Carl M. Eschenbach	Mgmt	For	Withhold
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.3	Elect Director Michael M. McNamara	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.4	Elect Director Jerry Yang	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, this plan could lead to excessive dilution. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Also, incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Lastly, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
5	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For

WPP Plc

Meeting Date: 05/24/2022	Country: Jersey	Ticker: WPP
	Meeting Type: Annual	
		Primary ISIN: JE00B8KF9B49
		Primary SEDOL: B8KF9B4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Approve Compensation Committee Report	Mgmt	For	For
4	Elect Simon Dingemans as Director	Mgmt	For	For
5	Re-elect Angela Ahrendts as Director	Mgmt	For	For
6	Re-elect Sandrine Dufour as Director	Mgmt	For	For
7	Re-elect Tarek Farahat as Director	Mgmt	For	For
8	Re-elect Tom Ilube as Director	Mgmt	For	For
9	Re-elect Roberto Quarta as Director	Mgmt	For	For
10	Re-elect Mark Read as Director	Mgmt	For	For
11	Re-elect John Rogers as Director	Mgmt	For	For
12	Re-elect Cindy Rose as Director	Mgmt	For	For
13	Re-elect Nicole Seligman as Director	Mgmt	For	For
14	Re-elect Keith Weed as Director	Mgmt	For	For
15	Re-elect Jasmine Whitbread as Director	Mgmt	For	For
16	Re-elect Ya-Qin Zhang as Director	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
17	Reappoint Deloitte LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
18	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
19	Authorise Issue of Equity	Mgmt	For	For
20	Approve Executive Performance Share Plan	Mgmt	For	For
21	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
22	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
23	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For

WSP Global Inc.

Meeting Date: 05/12/2022 **Country:** Canada **Ticker:** WSP
Meeting Type: Annual **Primary ISIN:** CA92938W2022 **Primary SEDOL:** BHR3R21

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Louis-Philippe Carriere	Mgmt	For	For
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				
1.2	Elect Director Christopher Cole	Mgmt	For	For
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. In this instance we note the remaining two directorships do not pose a significant concern. We will keep this matter under review.</i>				
1.3	Elect Director Alexandre L'Heureux	Mgmt	For	For
1.4	Elect Director Birgit Norgaard	Mgmt	For	For
1.5	Elect Director Suzanne Rancourt	Mgmt	For	For
1.6	Elect Director Paul Raymond	Mgmt	For	For
1.7	Elect Director Pierre Shoiry	Mgmt	For	For
1.8	Elect Director Linda Smith-Galipeau	Mgmt	For	Withhold
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. The board does not currently have any racial diversity and there is no commitment from the company to increase racial diversity on the board by the next AGM. Accordingly, we are holding the Chair of the Nominating committee responsible.</i>				

WSP Global Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control</i>			

Wuchan Zhongda Group Co., Ltd.

Meeting Date: 05/17/2022	Country: China	Ticker: 600704
	Meeting Type: Annual	
	Primary ISIN: CNE000000KF4	Primary SEDOL: 6993289

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For
	<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>			
2	Approve Report of the Board of Supervisors	Mgmt	For	For
	<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>			
3	Approve Annual Report and Summary	Mgmt	For	For
	<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>			
4	Approve Financial Statements	Mgmt	For	For
	<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>			
5	Approve Profit Distribution	Mgmt	For	For
6	Approve to Appoint Auditor	Mgmt	For	For
7	Approve External Guarantee and Approval Authority	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of the guaranteed entities is disproportionate to the level of ownership in the said entities. The company has failed to provide any justifications in the meeting circular.</i>			
8	Approve Remuneration of Directors and Supervisors	Mgmt	For	For
9	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For
10	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	Mgmt	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt		

Wuchan Zhongda Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11.1	Elect Chen Xin as Director	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
11.2	Elect Song Hongjiong as Director	Mgmt	For	For
11.3	Elect Zhang Bo as Director	Mgmt	For	For
11.4	Elect Xu Qiang as Director	Mgmt	For	For
<i>Voter Rationale: The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
11.5	Elect Hong Feng as Director	Mgmt	For	For
11.6	Elect Yan Chao as Director	Mgmt	For	For
11.7	Elect Li Yong as Director	SH	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt		
12.1	Elect Cao Maoxi as Director	Mgmt	For	For
12.2	Elect Chen Sanlian as Director	Mgmt	For	For
12.3	Elect Zheng Chunyan as Director	Mgmt	For	For
12.4	Elect Chen Jun as Director	Mgmt	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt		
13.1	Elect Luo Minhua as Supervisor	Mgmt	For	For
13.2	Elect Jiang Jianjun as Supervisor	Mgmt	For	For
13.3	Elect Jiang Hairong as Supervisor	Mgmt	For	For

WuXi AppTec Co., Ltd.

Meeting Date: 05/06/2022

Country: China

Ticker: 2359

Meeting Type: Annual

Primary ISIN: CNE100003F19

Primary SEDOL: BGHH0L6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt		
1	Approve Report of the Board of Directors	Mgmt	For	For
2	Approve Report of the Supervisory Committee	Mgmt	For	For
3	Approve Financial Report	Mgmt	For	For
4	Approve Profit Distribution Plan	Mgmt	For	For

WuXi AppTec Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Provision of External Guarantees	Mgmt	For	Against
<i>Voter 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	Mgmt	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	Mgmt	For	For
8	Amend External Investment Management Policy	Mgmt	For	For
9	Amend Connected Transactions Management Policy	Mgmt	For	For
10	Amend External Guarantees Policy	Mgmt	For	For
11	Approve Foreign Exchange Hedging Limit	Mgmt	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	Mgmt	For	For
13	Approve Proposed Use of Surplus Net Proceeds from the A Share List and the Non-Public Issuance of A Shares	Mgmt	For	For
14	Approve Increase in Registered Capital	Mgmt	For	For
15	Amend Articles of Association	Mgmt	For	For
16	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	For
17	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	For
18	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
19	Approve Grant of General Mandates to Repurchase A Shares and/or H Shares	Mgmt	For	For
20	Authorize Issuance of Onshore and Offshore Debt Financing Instruments	Mgmt	For	Against
<i>Voter 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

Primary ISIN: CNE100003F19

Primary SEDOL: BGHH0L6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES	Mgmt		
1	Approve Grant of General Mandates to Repurchase A Shares and/or H Shares	Mgmt	For	For

WuXi AppTec Co., Ltd.

Meeting Date: 05/06/2022

Country: China

Ticker: 2359

Meeting Type: Annual

Primary ISIN: CNE100003F19

Primary SEDOL: BGHH0L6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt		
1	Approve Report of the Board of Directors	Mgmt	For	For
2	Approve Report of the Supervisory Committee	Mgmt	For	For
3	Approve Financial Report	Mgmt	For	For
4	Approve Profit Distribution Plan	Mgmt	For	For
5	Approve Provision of External Guarantees	Mgmt	For	Against
<i>Voter 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	Mgmt	For	For
7	Approve Foreign Exchange Hedging Limit	Mgmt	For	For
8	Approve Proposed Use of Surplus Net Proceeds from the A Share List and the Non-Public Issuance of A Shares	Mgmt	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	Mgmt	For	For
10	Approve Increase in Registered Capital	Mgmt	For	For
11	Amend Articles of Association	Mgmt	For	For
12	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	For
13	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	For

WuXi AppTec Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Amend External Investment Management Policy	Mgmt	For	For
15	Amend Connected Transactions Management Policy	Mgmt	For	For
16	Amend External Guarantees Policy	Mgmt	For	For
17	Elect Minzhang Chen as Director	Mgmt	For	For
18	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
19	Approve Grant of General Mandates to Repurchase A Shares and/or H Shares	Mgmt	For	For
20	Authorize Issuance of Onshore and Offshore Debt Financing Instruments	Mgmt	For	Against
<i>Voter 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

Primary ISIN: CNE100003F19

Primary SEDOL: BGHH0L6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF A SHARES	Mgmt		
1	Approve Grant of General Mandates to Repurchase A Shares and/or H Shares	Mgmt	For	For

Wuxi Biologics (Cayman) Inc.

Meeting Date: 06/10/2022

Country: Cayman Islands

Ticker: 2269

Meeting Type: Annual

Primary ISIN: KYG970081173

Primary SEDOL: BL6B9P1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2a	Elect Weichang Zhou as Director	Mgmt	For	For

Wuxi Biologics (Cayman) Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2b	Elect Yibing Wu as Director	Mgmt	For	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
2c	Elect Yanling Cao as Director	Mgmt	For	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
3	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
4	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>			
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
7	Approve Grant of Specific Mandate to the Directors to Issue Connected Restricted Shares	Mgmt	For	Against
	<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
8	Approve Grant of Connected Restricted Shares Pursuant to the Scheme and Program to Zhisheng Chen	Mgmt	For	Against
	<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
9	Approve Grant of Connected Restricted Shares Pursuant to the Scheme and Program to Weichang Zhou	Mgmt	For	Against
	<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
10	Approve Grant of Connected Restricted Shares Pursuant to the Scheme to William Robert Keller	Mgmt	For	Against
	<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			

Wuxi Biologics (Cayman) Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Approve Grant of Connected Restricted Shares Pursuant to the Scheme to Teh-Ming Walter Kwauk	Mgmt	For	Against
	<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
12	Approve Grant of Connected Restricted Shares Pursuant to the Scheme to Kenneth Walton Hitchner III	Mgmt	For	Against
	<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
13	Approve Grant of Connected Restricted Shares Pursuant to the Scheme and Program to Angus Scott Marshall Turner	Mgmt	For	Against
	<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
14	Approve Grant of Connected Restricted Shares Pursuant to the Scheme and Program to Brendan McGrath	Mgmt	For	Against
	<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
15	Approve Grant of Share Options Pursuant to the Scheme to Jincal Li	Mgmt	For	Against
	<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
16	Approve Grant of Share Options Pursuant to the Scheme to Jian Dong	Mgmt	For	Against
	<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
17	Adopt Second Amended and Restated Memorandum and Articles of Association	Mgmt	For	For

Xinjiang Goldwind Science & Technology Co., Ltd.

Meeting Date: 06/22/2022

Country: China

Ticker: 2208

Meeting Type: Annual

Primary ISIN: CNE100000PP1

Primary SEDOL: B59GZJ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt		
1	Approve Report of the Board of Directors	Mgmt	For	For
2	Approve Report of the Supervisory Committee	Mgmt	For	For
3	Approve Audited Consolidated Financial Statements and Auditors' Report	Mgmt	For	For
4	Approve Final Dividend Distribution	Mgmt	For	For
5	Approve Annual Report	Mgmt	For	For
6	Approve Proposed Operation of Exchange Rate Hedging Business	Mgmt	For	For
7	Approve Provision of New Guarantees by the Company for its Subsidiaries	Mgmt	For	For
8	Approve Provision of Letter of Guarantee by the Company for the Benefit of Its Subsidiaries	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
9	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as PRC Auditors and Deloitte Touche Tohmatsu as International Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
10	Approve Remuneration of Directors	Mgmt	For	For
11	Approve Remuneration of Supervisors	Mgmt	For	For
	ELECT EXECUTIVE AND NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING	Mgmt		
12.1	Elect Wu Gang as Director	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
12.2	Elect Cao Zhigang as Director	Mgmt	For	For
12.3	Elect Wang Haibo as Director	Mgmt	For	For
12.4	Elect Lu Hailin as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				
12.5	Elect Gao Jianjun as Director	Mgmt	For	For

Xinjiang Goldwind Science & Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12.6	Elect Wang Kaiguo as Director	Mgmt	For	Against
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
	ELECT INDEPENDENT NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING	Mgmt		
13.1	Elect Yang Jianping as Director	Mgmt	For	For
13.2	Elect Zeng Xianfen as Director	Mgmt	For	For
13.3	Elect Wei Wei as Director	Mgmt	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt		
14.1	Elect Li Tiefeng as Supervisor	Mgmt	For	For
14.2	Elect Luo Jun as Supervisor	Mgmt	For	For
14.3	Elect Wang Yan as Supervisor	Mgmt	For	For

Xinyi Solar Holdings Limited

Meeting Date: 06/02/2022

Country: Cayman Islands

Ticker: 968

Meeting Type: Annual

Primary ISIN: KYG9829N1025

Primary SEDOL: BGQYNN1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3A1	Elect Li Man Yin as Director	Mgmt	For	For
3A2	Elect Lo Wan Sing, Vincent as Director	Mgmt	For	For
3A3	Elect Kan E-ting, Martin as Director	Mgmt	For	For
3B	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5A	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
5B	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
5C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>			

Xinyi Solar Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Elect Leong Chong Peng as Director	Mgmt	For	For

XPeng, Inc.

Meeting Date: 06/24/2022	Country: Cayman Islands	Ticker: 9868
	Meeting Type: Annual	Primary ISIN: KYG982AW1003
		Primary SEDOL: BP6FB33

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Elect Xiaopeng He as Director	Mgmt	For	For
3	Elect Yingjie Chen as Director	Mgmt	For	For
4	Elect Ji-Xun Foo as Director	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
5	Elect Fei Yang as Director	Mgmt	For	For
6	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
7	Approve PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
9	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
10	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>			

Xylem Inc.

Meeting Date: 05/12/2022	Country: USA	Ticker: XYL
	Meeting Type: Annual	Primary ISIN: US98419M1009
		Primary SEDOL: B3P2CN8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jeanne Beliveau-Dunn	Mgmt	For	For
1b	Elect Director Patrick K. Decker	Mgmt	For	For
1c	Elect Director Robert F. Friel	Mgmt	For	For
1d	Elect Director Jorge M. Gomez	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1e	Elect Director Victoria D. Harker	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1f	Elect Director Steven R. Loranger	Mgmt	For	Against
<i>Voter Rationale: Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1g	Elect Director Mark D. Morelli	Mgmt	For	For
1h	Elect Director Jerome A. Peribere	Mgmt	For	For
1i	Elect Director Markos I. Tambakeras	Mgmt	For	For
1j	Elect Director Lila Tretikov	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1k	Elect Director Uday Yadav	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				

Yadea Group Holdings Ltd.

Meeting Date: 06/17/2022

Country: Cayman Islands

Ticker: 1585

Meeting Type: Annual

Primary ISIN: KYG9830F1063

Primary SEDOL: BZ04KX9

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

Yadea Group Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Final Dividend	Mgmt	For	For
3A1	Elect Shen Yu as Director	Mgmt	For	For
3A2	Elect Zhang Yiyin as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
3A3	Elect Wong Lung Ming as Director	Mgmt	For	For
3B	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
5B	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
5C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>				
6	Approve Amendments to the Existing Articles of Association and Adopt Amended and Restated Articles of Association	Mgmt	For	For

Yageo Corp.

Meeting Date: 06/08/2022

Country: Taiwan

Ticker: 2327

Meeting Type: Annual

Primary ISIN: TW0002327004

Primary SEDOL: 6984380

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
2	Approve Amendments to Articles of Association	Mgmt	For	For
3	Amend Procedures Governing the Acquisition or Disposal of Assets	Mgmt	For	For
4	Approve Capital Reduction Plan	Mgmt	For	For

Yakult Honsha Co., Ltd.

Meeting Date: 06/22/2022

Country: Japan

Ticker: 2267

Meeting Type: Annual

Primary ISIN: JP3931600005

Primary SEDOL: 6985112

Yakult Honsha Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Narita, Hiroshi	Mgmt	For	For
2.2	Elect Director Wakabayashi, Hiroshi	Mgmt	For	For
2.3	Elect Director Ishikawa, Fumiyasu	Mgmt	For	For
2.4	Elect Director Doi, Akifumi	Mgmt	For	For
2.5	Elect Director Hayashida, Tetsuya	Mgmt	For	For
2.6	Elect Director Ito, Masanori	Mgmt	For	For
2.7	Elect Director Hirano, Susumu	Mgmt	For	For
2.8	Elect Director Imada, Masao	Mgmt	For	For
2.9	Elect Director Hirano, Koichi	Mgmt	For	For
2.10	Elect Director Yasuda, Ryuji	Mgmt	For	For
2.11	Elect Director Tobe, Naoko	Mgmt	For	For
2.12	Elect Director Shimbo, Katsuyoshi	Mgmt	For	For
2.13	Elect Director Nagasawa, Yumiko	Mgmt	For	For
2.14	Elect Director Naito, Manabu	Mgmt	For	For
2.15	Elect Director Akutsu, Satoshi	Mgmt	For	For

Yamaha Corp.

Meeting Date: 06/22/2022

Country: Japan

Ticker: 7951

Meeting Type: Annual

Primary ISIN: JP3942600002

Primary SEDOL: 6642387

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 33	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Nakata, Takuya	Mgmt	For	For
3.2	Elect Director Yamahata, Satoshi	Mgmt	For	For
3.3	Elect Director Fukui, Taku	Mgmt	For	For
3.4	Elect Director Hidaka, Yoshihiro	Mgmt	For	For
3.5	Elect Director Fujitsuka, Mikio	Mgmt	For	For
3.6	Elect Director Paul Candland	Mgmt	For	For

Yamaha Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.7	Elect Director Shinohara, Hiromichi	Mgmt	For	For
3.8	Elect Director Yoshizawa, Naoko	Mgmt	For	For

Yang Ming Marine Transport Corp.

Meeting Date: 05/27/2022 **Country:** Taiwan **Ticker:** 2609
Meeting Type: Annual **Primary ISIN:** TW0002609005 **Primary SEDOL:** 6987583

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
2	Approve Plan on Profit Distribution	Mgmt	For	For
3	Approve Amendments to Articles of Association	Mgmt	For	For
4	Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	Mgmt	For	For
5	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	Mgmt	For	For

YASKAWA Electric Corp.

Meeting Date: 05/26/2022 **Country:** Japan **Ticker:** 6506
Meeting Type: Annual **Primary ISIN:** JP3932000007 **Primary SEDOL:** 6986041

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Ogasawara, Hiroshi	Mgmt	For	For
2.2	Elect Director Murakami, Shuji	Mgmt	For	For
2.3	Elect Director Ogawa, Masahiro	Mgmt	For	For
2.4	Elect Director Minami, Yoshikatsu	Mgmt	For	For
2.5	Elect Director Kumagae, Akira	Mgmt	For	For
2.6	Elect Director Morikawa, Yasuhiko	Mgmt	For	For
2.7	Elect Director Kato, Yuichiro	Mgmt	For	For

YASKAWA Electric Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director and Audit Committee Member Sasaki, Junko	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Matsuhashi, Kaori	Mgmt	For	For

Yokogawa Electric Corp.

Meeting Date: 06/22/2022

Country: Japan

Ticker: 6841

Meeting Type: Annual

Primary ISIN: JP3955000009

Primary SEDOL: 6986427

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 17	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Nishijima, Takashi	Mgmt	For	For
3.2	Elect Director Nara, Hitoshi	Mgmt	For	For
3.3	Elect Director Anabuki, Junichi	Mgmt	For	For
3.4	Elect Director Dai, Yu	Mgmt	For	For
3.5	Elect Director Seki, Nobuo	Mgmt	For	For
3.6	Elect Director Sugata, Shiro	Mgmt	For	For
3.7	Elect Director Uchida, Akira	Mgmt	For	For
3.8	Elect Director Urano, Kuniko	Mgmt	For	For
3.9	Elect Director Hirano, Takuya	Mgmt	For	For
4	Appoint Statutory Auditor Osawa, Makoto	Mgmt	For	For

Yuanta Financial Holding Co. Ltd.

Meeting Date: 06/10/2022

Country: Taiwan

Ticker: 2885

Meeting Type: Annual

Primary ISIN: TW0002885001

Primary SEDOL: 6424110

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For
2	Approve Plan on Profit Distribution	Mgmt	For	For
3	Approve the Issuance of New Shares by Capitalization of Profit	Mgmt	For	For

Yuanta Financial Holding Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Amendments to Articles of Association	Mgmt	For	For
5	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	Mgmt	For	For
6	Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	Mgmt	For	For
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt		
7.1	Elect Ting-Chien Shen, with Shareholder No. 0387394, as Non-independent Director	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
7.2	Elect Wei-Chen Ma, with Shareholder No. A126649XXX, as Non-independent Director	Mgmt	For	For
7.3	Elect Yaw-Ming Song, a Representative of Tsun Chueh Investments Co., Ltd. with Shareholder No. 0366956, as Non-independent Director	Mgmt	For	For
7.4	Elect Chung-Yuan Chen, a Representative of Tsun Chueh Investments Co., Ltd. with Shareholder No. 0366956, as Non-independent Director	Mgmt	For	For
7.5	Elect Chien Weng, a Representative of Modern Investments Co., Ltd. with Shareholder No. 0389144, as Non-independent Director	Mgmt	For	For
7.6	Elect Ming-Ling Hsueh, with Shareholder No. B101077XXX, as Independent Director	Mgmt	For	For
7.7	Elect Kuang-Si Shiu, with Shareholder No. F102841XXX, as Independent Director	Mgmt	For	For
7.8	Elect Hsing-Yi Chow, with Shareholder No. A120159XXX, as Independent Director	Mgmt	For	For
7.9	Elect Sheau-Wen Yang, with Shareholder No. E220614XXX, as Independent Director	Mgmt	For	For

Yum China Holdings, Inc.

Meeting Date: 05/27/2022

Country: USA

Ticker: YUMC

Meeting Type: Annual

Primary ISIN: US98850P1093

Primary SEDOL: BYW4289

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Fred Hu	Mgmt	For	For
1b	Elect Director Joey Wat	Mgmt	For	For

Yum China Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Peter A. Bassi	Mgmt	For	Against
<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1d	Elect Director Edouard Etedgui	Mgmt	For	For
1e	Elect Director Cyril Han	Mgmt	For	For
1f	Elect Director Louis T. Hsieh	Mgmt	For	For
1g	Elect Director Ruby Lu	Mgmt	For	For
1h	Elect Director Zili Shao	Mgmt	For	For
1i	Elect Director William Wang	Mgmt	For	For
1j	Elect Director Min (Jenny) Zhang	Mgmt	For	For
2	Ratify KPMG Huazhen LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				

Yunnan Baiyao Group Co., Ltd.

Meeting Date: 04/20/2022

Country: China

Ticker: 000538

Meeting Type: Annual

Primary ISIN: CNE0000008X7

Primary SEDOL: 6984045

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
2	Approve Report of the Board of Supervisors	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
3	Approve Financial Statements	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
4	Approve Annual Report and Summary	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
5	Approve Profit Distribution	Mgmt	For	For
6	Approve Financial Budget Report	Mgmt	For	For
	APPROVE REPURCHASE OF THE COMPANY'S SHARES	Mgmt		

Yunnan Baiyao Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.1	Approve Purpose	SH	For	For
7.2	Approve Compliance with Relevant Conditions of Repurchase of Shares	SH	For	For
7.3	Approve Manner and Pricing Principle of the Share Repurchase	SH	For	For
7.4	Approve Type, Number, Use and Proportion of the Total Share Repurchase as well as Total Capital of the Share Repurchase	SH	For	For
7.5	Approve Source of Funds	SH	For	For
7.6	Approve Implementation Period	SH	For	For
7.7	Approve Authorization of Board to Handle All Related Matters	SH	For	For
7.8	Approve Implementation of Share Repurchase	SH	For	For

Z Holdings Corp.

Meeting Date: 06/17/2022

Country: Japan

Ticker: 4689

Meeting Type: Annual

Primary ISIN: JP3933800009

Primary SEDOL: 6084848

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Kawabe, Kentaro	Mgmt	For	For
2.2	Elect Director Idezawa, Takeshi	Mgmt	For	For
2.3	Elect Director Jungo Shin	Mgmt	For	For
2.4	Elect Director Ozawa, Takao	Mgmt	For	For
2.5	Elect Director Masuda, Jun	Mgmt	For	For
2.6	Elect Director Oketani, Taku	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Hasumi, Maiko	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Kunihiro, Tadashi	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Hatoyama, Rehito	Mgmt	For	For
4	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
5	Approve Stock Option Plan	Mgmt	For	Against

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

Z Holdings Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against

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

7	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against
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Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Also, this plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

Zebra Technologies Corporation

Meeting Date: 05/12/2022	Country: USA	Ticker: ZBRA
	Meeting Type: Annual	
	Primary ISIN: US9892071054	Primary SEDOL: 2989356

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Nelda J. Connors	Mgmt	For	For
1.2	Elect Director Frank B. Modruson	Mgmt	For	For
1.3	Elect Director Michael A. Smith	Mgmt	For	Withhold

Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.

Zhejiang Chint Electrics Co., Ltd.

Meeting Date: 05/20/2022	Country: China	Ticker: 601877
	Meeting Type: Annual	
	Primary ISIN: CNE10000KD8	Primary SEDOL: B5V7S33

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For
2	Approve Report of the Board of Supervisors	Mgmt	For	For

Zhejiang Chint Electric Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Annual Report and Summary	Mgmt	For	For
4	Approve Financial Statements	Mgmt	For	For
5	Approve Profit Distribution	Mgmt	For	For
6	Approve Daily Related Party Transaction	Mgmt	For	For
7	Approve Appointment of Auditor	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
8	Approve Additional External Guarantee	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
9	Approve Transfer of Assets	Mgmt	For	For
10	Approve Provision of Guarantee to Related Party	Mgmt	For	For
11	Approve Provision of External Guarantee	Mgmt	For	For
ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING				
12.1	Elect Nan Cunhui as Director	Mgmt	For	For
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, the roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability</i>				
12.2	Elect Zhu Xinmin as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
12.3	Elect Zhang Zhihuan as Director	Mgmt	For	For
12.4	Elect Lu Chuan as Director	Mgmt	For	For
12.5	Elect Lin Yiming as Director	Mgmt	For	For
12.6	Elect Nan Er as Director	Mgmt	For	For
ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING				
13.1	Elect Huang Shenjian as Director	Mgmt	For	For
13.2	Elect Peng Xu as Director	Mgmt	For	For
13.3	Elect Liu Yulong as Director	Mgmt	For	For
ELECT SUPERVISORS VIA CUMULATIVE VOTING				
14.1	Elect Wu Bingchi as Supervisor	Mgmt	For	For
14.2	Elect Wang Sihe as Supervisor	Mgmt	For	For

Zoetis Inc.

Meeting Date: 05/19/2022

Country: USA

Ticker: ZTS

Meeting Type: Annual

Primary ISIN: US98978V1035

Primary SEDOL: B95WG16

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Paul M. Bisaro	Mgmt	For	For
1b	Elect Director Frank A. D'Amelio	Mgmt	For	Against
<i>Voter Rationale: Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1c	Elect Director Michael B. McCallister	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
4	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
5	Eliminate Supermajority Vote Requirements	Mgmt	For	For
6	Declassify the Board of Directors	Mgmt	For	For
<i>Voter Rationale: The decision to declassify the board is laudable. The annual election of directors provides greater board accountability to shareholders and is appreciated.</i>				

Zoomlion Heavy Industry Science and Technology Co., Ltd.

Meeting Date: 06/02/2022

Country: China

Ticker: 1157

Meeting Type: Annual

Primary ISIN: CNE100000X85

Primary SEDOL: B544N70

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt		
1	Approve Report of the Board of Directors	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				

Zoomlion Heavy Industry Science and Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Report of the Supervisory Board	Mgmt	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>			
3	Approve Report of Settlement Accounts	Mgmt	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>			
4	Approve Full Text and Summary of the Annual Report of A Shares	Mgmt	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>			
5	Approve Annual Report of H Shares	Mgmt	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>			
6	Approve Profit Distribution Plan and Declaration and Distribution of Final Dividend	Mgmt	For	For
	RESOLUTIONS IN RELATION TO THE CHANGE OF DOMESTIC AUDITORS AND RE-APPOINTMENT OF INTERNATIONAL AUDITORS	Mgmt		
7.1	Approve KPMG Huazhen Certified Public Accountants (Special General Partnership) as Domestic Auditors and Internal Control Auditors	Mgmt	For	Against
	<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm. Also, fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>			
7.2	Approve KPMG as International Auditors	Mgmt	For	Against
	<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm. Also, fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>			
7.3	Authorize Management to Determine the Actual Remuneration Payable to the Domestic and International Auditors Based on Agreed Principles	Mgmt	For	Against
	<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm. Also, fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>			
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	Mgmt	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	Mgmt	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	Mgmt	For	For

Zoomlion Heavy Industry Science and Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Approve Provision of Guarantees in Favour of 49 Subsidiaries and Authorize Board to Adjust the Available Guarantee Amount Between the Guaranteed Parties	Mgmt	For	Against
<i>Voter 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 Carrying Out of Low Risk Investments and Financial Management and Authorize the Chairman to Make All Investment Decisions and Execute Relevant Contracts and Agreements	Mgmt	For	Against
<i>Voter 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	Mgmt	For	For
14	Approve Authorization to Hunan Zhicheng Financing and Guarantee Co., Ltd. to Engage in the Financing Guarantee Business	Mgmt	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	Mgmt	For	For
16	Authorize Board or Its Authorized Persons to Determine and Deal with Matters in Connection with the Issue of Asset-Backed Securities	Mgmt	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	Mgmt	For	For
18	Amend Articles of Association	Mgmt	For	For
19	Approve Grant of General Mandate to the Board to Repurchase H Shares	Mgmt	For	For

Zoomlion Heavy Industry Science and Technology Co., Ltd.

Meeting Date: 06/02/2022

Country: China

Ticker: 1157

Meeting Type: Special

Primary ISIN: CNE100000X85

Primary SEDOL: B544N70

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES	Mgmt		
1	Amend Articles of Association	Mgmt	For	For

Zoomlion Heavy Industry Science and Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Grant of General Mandate to the Board to Repurchase H Shares	Mgmt	For	For

ZOZO, Inc.

Meeting Date: 06/28/2022	Country: Japan	Ticker: 3092
	Meeting Type: Annual	Primary ISIN: JP3399310006
		Primary SEDOL: B292RC1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 36	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	Against

Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.

Zurich Insurance Group AG

Meeting Date: 04/06/2022	Country: Switzerland	Ticker: ZURN
	Meeting Type: Annual	Primary ISIN: CH0011075394
		Primary SEDOL: 5983816

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1.2	Approve Remuneration Report (Non-Binding)	Mgmt	For	For
2.1	Approve Allocation of Income and Dividends of CHF 20.35 per Share	Mgmt	For	For
2.2	Approve Allocation of Dividends of CHF 1.65 per Share from Capital Contribution Reserves	Mgmt	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For
4.1a	Reelect Michel Lies as Director and Board Chairman	Mgmt	For	For
4.1b	Reelect Joan Amble as Director	Mgmt	For	For
4.1c	Reelect Catherine Bessant as Director	Mgmt	For	For
4.1d	Reelect Dame Carnwath as Director	Mgmt	For	For
4.1e	Reelect Christoph Franz as Director	Mgmt	For	For

Zurich Insurance Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1f	Reelect Michael Halbherr as Director	Mgmt	For	For
4.1g	Reelect Sabine Keller-Busse as Director	Mgmt	For	For
4.1h	Reelect Monica Maechler as Director	Mgmt	For	For
4.1i	Reelect Kishore Mahbubani as Director	Mgmt	For	For
4.1j	Reelect Jasmin Staiblin as Director	Mgmt	For	For
4.1k	Reelect Barry Stowe as Director	Mgmt	For	For
4.1l	Elect Peter Maurer as Director	Mgmt	For	For
4.2.1	Reappoint Michel Lies as Member of the Compensation Committee	Mgmt	For	For
4.2.2	Reappoint Catherine Bessant as Member of the Compensation Committee	Mgmt	For	For
4.2.3	Reappoint Christoph Franz as Member of the Compensation Committee	Mgmt	For	For
4.2.4	Reappoint Sabine Keller-Busse as Member of the Compensation Committee	Mgmt	For	For
4.2.5	Reappoint Kishore Mahbubani as Member of the Compensation Committee	Mgmt	For	For
4.2.6	Reappoint Jasmin Staiblin as Member of the Compensation Committee	Mgmt	For	For
4.3	Designate Keller KLG as Independent Proxy	Mgmt	For	For
4.4	Ratify Ernst & Young AG as Auditors	Mgmt	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 6 Million	Mgmt	For	For
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 79 Million	Mgmt	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	Mgmt	For	For
7	Transact Other Business (Voting)	Mgmt	For	Against

*Voter Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from 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.*

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CZ FUND MANAGEMENT BV ALL VOTES

01/07/2022 to 30/09/2022

Date range covered : 07/01/2022 to 09/30/2022

AAC Technologies Holdings, Inc.**Meeting Date:** 08/20/2022**Country:** Cayman Islands**Ticker:** 2018**Meeting Type:** Extraordinary Shareholders**Primary ISIN:** KYG2953R1149**Primary SEDOL:** B85LKS1

Proposal Number	Proposal Text	Proponent	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	Mgmt	For	For
1b	Authorize Board to Deal with All Matters in Relation to the Proposed Spin-Off	Mgmt	For	For

ABB Ltd.**Meeting Date:** 09/07/2022**Country:** Switzerland**Ticker:** ABBN**Meeting Type:** Extraordinary Shareholders**Primary ISIN:** CH0012221716**Primary SEDOL:** 7108899

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Spin-Off of Accelleron Industries AG	Mgmt	For	For
2	Transact Other Business (Voting)	Mgmt	For	Against

ABIOMED, Inc.**Meeting Date:** 08/10/2022**Country:** USA**Ticker:** ABMD**Meeting Type:** Annual**Primary ISIN:** US0036541003**Primary SEDOL:** 2003698

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael R. Minogue	Mgmt	For	For

Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.

ABIOMED, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Martin P. Sutter	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Moreover, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.3	Elect Director Paula A. Johnson	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. Moreover, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Abu Dhabi Commercial Bank

Meeting Date: 08/29/2022

Country: United Arab Emirates

Ticker: ADCB

Meeting Type: Ordinary Shareholders

Primary ISIN: AEA000201011

Primary SEDOL: 6545464

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Extraordinary Business	Mgmt		
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	Mgmt	For	For
2	Amend Articles of Bylaws	Mgmt	For	For

Air China Limited

Meeting Date: 09/20/2022

Country: China

Ticker: 753

Meeting Type: Extraordinary Shareholders

Primary ISIN: CNE1000001S0

Primary SEDOL: B04KNF1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt		
1	Approve Satisfaction of the Requirements for the Non-Public Issuance of A Shares	Mgmt	For	For
	RESOLUTIONS IN RELATION TO THE NON-PUBLIC ISSUANCE OF A SHARES	Mgmt		
2.1	Approve Class and Par Value of Shares to be Issued	Mgmt	For	For
2.2	Approve Method and Time of Issuance	Mgmt	For	For
2.3	Approve Target Subscribers and Method of Subscription	Mgmt	For	For
2.4	Approve Issue Price and Pricing Method	Mgmt	For	For
2.5	Approve Issue Number	Mgmt	For	For
2.6	Approve Lock-Up Arrangement	Mgmt	For	For
2.7	Approve Listing Venue	Mgmt	For	For
2.8	Approve Arrangement Relating to the Accumulated Undistributed Profits Prior to this Issuance	Mgmt	For	For
2.9	Approve Amount and Use of Proceeds	Mgmt	For	For
2.10	Approve Validity Period of the Resolution of this Issuance	Mgmt	For	For
3	Approve Plan of the Non-Public Issuance of A Shares	Mgmt	For	For
4	Approve Feasibility Analysis Report on the Use of Proceeds from the Non-Public Issuance of A Shares	Mgmt	For	For
5	Approve Dilution of Current Returns, Remedial Measures and the Corresponding Undertakings of Relevant Entities for the Non-Public Issuance of A Shares	Mgmt	For	For
6	Approve Report on Use of Proceeds from Previous Fundraising Activities	Mgmt	For	For
7	Approve Related (Connected) Transaction Concerning the Entering into of the Conditional Share Subscription Agreement with Specific Subscriber	Mgmt	For	For
8	Approve Authorization to the Board's Authorized Person(s) to Proceed with Relevant Matters in Respect of the Non-Public Issuance in their Sole Discretion	Mgmt	For	For
9	Approve Future Plan for Dividend Return to the Shareholders for the Coming Three Years (2022-2024)	Mgmt	For	For

Air China Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Introduction of a Total of 96 A320NEO Series Aircraft for the Company and Shenzhen Airlines Company Limited	Mgmt	For	For

Air China Limited

Meeting Date: 09/20/2022

Country: China

Ticker: 753

Meeting Type: Extraordinary Shareholders

Primary ISIN: CNE1000001S0

Primary SEDOL: B04KNF1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt		
1	Approve Satisfaction of the Requirements for the Non-Public Issuance of A Shares	Mgmt	For	For
	RESOLUTIONS IN RELATION TO THE NON-PUBLIC ISSUANCE OF A SHARES	Mgmt		
2.1	Approve Class and Par Value of Shares to be Issued	Mgmt	For	For
2.2	Approve Method and Time of Issuance	Mgmt	For	For
2.3	Approve Target Subscribers and Method of Subscription	Mgmt	For	For
2.4	Approve Issue Price and Pricing Method	Mgmt	For	For
2.5	Approve Issue Number	Mgmt	For	For
2.6	Approve Lock-Up Arrangement	Mgmt	For	For
2.7	Approve Listing Venue	Mgmt	For	For
2.8	Approve Arrangement Relating to the Accumulated Undistributed Profits Prior to this Issuance	Mgmt	For	For
2.9	Approve Amount and Use of Proceeds	Mgmt	For	For
2.10	Approve Validity Period of the Resolution of this Issuance	Mgmt	For	For
3	Approve Plan of the Non-Public Issuance of A Shares	Mgmt	For	For
4	Approve Feasibility Analysis Report on the Use of Proceeds from the Non-Public Issuance of A Shares	Mgmt	For	For
5	Approve Dilution of Current Returns, Remedial Measures and the Corresponding Undertakings of Relevant Entities for the Non-Public Issuance of A Shares	Mgmt	For	For

Air China Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Report on Use of Proceeds from Previous Fundraising Activities	Mgmt	For	For
7	Approve Related (Connected) Transaction Concerning the Entering into of the Conditional Share Subscription Agreement with Specific Subscriber	Mgmt	For	For
8	Approve Authorization to the Board's Authorized Person(s) to Proceed with Relevant Matters in Respect of the Non-Public Issuance in their Sole Discretion	Mgmt	For	For
9	Approve Future Plan for Dividend Return to the Shareholders for the Coming Three Years (2022-2024)	Mgmt	For	For
10	Approve Introduction of a Total of 96 A320NEO Series Aircraft for the Company and Shenzhen Airlines Company Limited	Mgmt	For	For

Air China Limited

Meeting Date: 09/20/2022

Country: China

Ticker: 753

Meeting Type: Special

Primary ISIN: CNE1000001S0

Primary SEDOL: B04KNF1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF A SHARES	Mgmt		
	RESOLUTIONS IN RELATION TO THE NON-PUBLIC ISSUANCE OF A SHARES	Mgmt		
1.1	Approve Class and Par Value of Shares to be Issued	Mgmt	For	For
1.2	Approve Method and Time of Issuance	Mgmt	For	For
1.3	Approve Target Subscribers and Method of Subscription	Mgmt	For	For
1.4	Approve Issue Price and Pricing Method	Mgmt	For	For
1.5	Approve Issue Number	Mgmt	For	For
1.6	Approve Lock-Up Arrangement	Mgmt	For	For
1.7	Approve Listing Venue	Mgmt	For	For
1.8	Approve Arrangement Relating to the Accumulated Undistributed Profits Prior to this Issuance	Mgmt	For	For
1.9	Approve Amount and Use of Proceeds	Mgmt	For	For
1.10	Approve Validity Period of the Resolution of this Issuance	Mgmt	For	For

Air China Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Plan of the Non-Public Issuance of A Shares	Mgmt	For	For
3	Approve Feasibility Analysis Report on the Use of Proceeds from the Non-Public Issuance of A Shares	Mgmt	For	For
4	Approve Related (Connected) Transaction Concerning the Entering into of the Conditional Share Subscription Agreement with Specific Subscriber	Mgmt	For	For
5	Approve Authorization to the Board's Authorized Person(s) to Proceed with Relevant Matters in Respect of the Non-Public Issuance in their Sole Discretion	Mgmt	For	For

Air China Limited

Meeting Date: 09/20/2022

Country: China

Ticker: 753

Meeting Type: Special

Primary ISIN: CNE1000001S0

Primary SEDOL: B04KNF1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES	Mgmt		
	RESOLUTIONS IN RELATION TO THE NON-PUBLIC ISSUANCE OF A SHARES	Mgmt		
1.1	Approve Class and Par Value of Shares to be Issued	Mgmt	For	For
1.2	Approve Method and Time of Issuance	Mgmt	For	For
1.3	Approve Target Subscribers and Method of Subscription	Mgmt	For	For
1.4	Approve Issue Price and Pricing Method	Mgmt	For	For
1.5	Approve Issue Number	Mgmt	For	For
1.6	Approve Lock-Up Arrangement	Mgmt	For	For
1.7	Approve Listing Venue	Mgmt	For	For
1.8	Approve Arrangement Relating to the Accumulated Undistributed Profits Prior to this Issuance	Mgmt	For	For
1.9	Approve Amount and Use of Proceeds	Mgmt	For	For
1.10	Approve Validity Period of the Resolution of this Issuance	Mgmt	For	For
2	Approve Plan of the Non-Public Issuance of A Shares	Mgmt	For	For

Air China Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Feasibility Analysis Report on the Use of Proceeds from the Non-Public Issuance of A Shares	Mgmt	For	For
4	Approve Related (Connected) Transaction Concerning the Entering into of the Conditional Share Subscription Agreement with Specific Subscriber	Mgmt	For	For
5	Approve Authorization to the Board's Authorized Person(s) to Proceed with Relevant Matters in Respect of the Non-Public Issuance in their Sole Discretion	Mgmt	For	For

Aker BP ASA

Meeting Date: 08/26/2022

Country: Norway

Ticker: AKRBP

Meeting Type: Extraordinary Shareholders

Primary ISIN: NO0010345853

Primary SEDOL: B1L95G3

Did Not Vote Due to Ballot Shareblocking

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting; Registration of Attending Shareholders and Proxies	Mgmt		
2	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	Mgmt	For	Do Not Vote
3	Approve Notice of Meeting and Agenda	Mgmt	For	Do Not Vote
4	Approve Merger Agreement with ABP Energy Holding BV	Mgmt	For	Do Not Vote
5	Reelect Oskar Stoknes (Chair), Donna Riley and Ingebret Hisdal as Members of Nominating Committee for a Term of Two Years	Mgmt	For	Do Not Vote

Akzo Nobel NV

Meeting Date: 09/06/2022

Country: Netherlands

Ticker: AKZA

Meeting Type: Extraordinary Shareholders

Primary ISIN: NL0013267909

Primary SEDOL: BJ2KSG2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Extraordinary Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		

Akzo Nobel NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect G. Poux-Guillaume to Management Board	Mgmt	For	For
3	Close Meeting	Mgmt		

Alibaba Group Holding Limited

Meeting Date: 09/30/2022

Country: Cayman Islands

Ticker: 9988

Meeting Type: Annual

Primary ISIN: KYG017191142

Primary SEDOL: BK6YZP5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Daniel Yong Zhang	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
1.2	Elect Director Jerry Yang	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.3	Elect Director Wan Ling Martello	Mgmt	For	For
1.4	Elect Director Weijian Shan	Mgmt	For	For
1.5	Elect Director Irene Yun-Lien Lee	Mgmt	For	Against
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1.6	Elect Director Albert Kong Ping Ng	Mgmt	For	For
2	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years</i>			

Alibaba Health Information Technology Limited

Meeting Date: 08/05/2022

Country: Bermuda

Ticker: 241

Meeting Type: Annual

Primary ISIN: BMG0171K1018

Primary SEDOL: BRXVS60

Alibaba Health Information Technology Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2a1	Elect Zhu Shunyan as Director	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
2a2	Elect Shen Difan as Director	Mgmt	For	For
2a3	Elect Li Faguang as Director	Mgmt	For	For
2a4	Elect Luo Tong as Director	Mgmt	For	For
2a5	Elect Wong King On, Samuel as Director	Mgmt	For	For
3	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
4	Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</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	Mgmt	For	Against
<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
9a	Amend Bye-laws	Mgmt	For	For
9b	Authorize Board to Deal with All Matters in Relation to the Proposed Amendments to the Bye-laws	Mgmt	For	For

Alimentation Couche-Tard Inc.

Meeting Date: 08/31/2022

Country: Canada

Ticker: ATD

Meeting Type: Annual/Special

Primary ISIN: CA01626P3043

Primary SEDOL: 2528102

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for Class A Multiple Voting Shareholders	Mgmt		
1	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
	<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			
2.1	Elect Director Alain Bouchard	Mgmt	For	For
2.2	Elect Director Louis Vachon	Mgmt	For	For
	<i>Voter Rationale: We commend the company on recent commitments concerning net neutrality and forthcoming TCFD disclosure. Going forward, we would like to see material scope 3 interim reduction target inclusion and disclosure.</i>			
2.3	Elect Director Jean Bernier	Mgmt	For	For
2.4	Elect Director Karinne Bouchard	Mgmt	For	For
2.5	Elect Director Eric Boyko	Mgmt	For	For
2.6	Elect Director Jacques D'Amours	Mgmt	For	For
2.7	Elect Director Janice L. Fields	Mgmt	For	For
2.8	Elect Director Eric Fortin	Mgmt	For	For
2.9	Elect Director Richard Fortin	Mgmt	For	For
2.10	Elect Director Brian Hannasch	Mgmt	For	For
2.11	Elect Director Melanie Kau	Mgmt	For	For
	<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. While the board currently lacks racial diversity, it appears the company has stated its commitment to increasing racial diversity on the board. As such, we will continue to monitor this.</i>			
2.12	Elect Director Marie-Josée Lamothe	Mgmt	For	For
2.13	Elect Director Monique F. Leroux	Mgmt	For	For
2.14	Elect Director Real Plourde	Mgmt	For	For
2.15	Elect Director Daniel Rabinowicz	Mgmt	For	For
2.16	Elect Director Louis Tetu	Mgmt	For	For
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			
4	Amend Articles Re: Changes in the Classes of Shares of the Corporation	Mgmt	For	For
	Shareholder Proposals	Mgmt		
5	SP 1: Adopt French as the Official Language of the Corporation	SH	Against	Against
	<i>Voter Rationale: We do not support shareholder proposals where we consider that the issue raised is not material, is already sufficiently addressed by the company or the request is overly burdensome or impractical.</i>			

Alimentation Couche-Tard Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	SP 2: Increase Formal Employee Representation in Highly Strategic Decision-Making	SH	Against	Against
<i>Voter Rationale: The company's existing board framework appears adequate to allow for robust oversight of issues related to its stakeholders. The company has sufficiently addressed employees' concerns concurrent to preserving shareholder value.</i>				
7	SP 3: Report on Representation of Women in Management Positions	SH	Against	Against
<i>Voter Rationale: While the board should seek opportunities to increase gender diversity, the remedy offered in the resolution is overly prescriptive.</i>				
8	SP 4: Business Protection	SH	Against	Against
<i>Voter Rationale: Shareholders of a target company should generally be given the opportunity to determine the ultimate outcome of the hostile bid.</i>				

Alpha Services & Holdings SA

Meeting Date: 07/22/2022

Country: Greece

Ticker: ALPHA

Meeting Type: Annual

Primary ISIN: GRS015003007

Primary SEDOL: BZ1MXR7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Offsetting of Accumulated Losses Using Statutory and Special Reserves	Mgmt	For	For
3	Approve Management of Company and Grant Discharge to Auditors	Mgmt	For	For
4	Approve Auditors and Fix Their Remuneration	Mgmt	For	For
5	Approve Remuneration of Directors for 2021	Mgmt	For	For
6	Approve Advance Payment of Director Remuneration for 2022	Mgmt	For	For
7	Advisory Vote on Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
8	Receive Audit Committee's Activity Report	Mgmt		
9	Receive Report from Independent Non-Executive Directors	Mgmt		
10	Announce Election of Director	Mgmt		

Alpha Services & Holdings SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11.1	Elect Vasileios T. Rapanos as Director	Mgmt	For	For
	<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
11.2	Elect Vassilios E. Psaltis as Director	Mgmt	For	For
11.3	Elect Spyros N. Filaretos as Director	Mgmt	For	For
11.4	Elect Efthimios O. Vidalis as Director	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
11.5	Elect Elli M. Andriopoulou as Independent Non-Executive Director	Mgmt	For	For
11.6	Elect Aspasia F. Palimeri as Independent Non-Executive Director	Mgmt	For	For
11.7	Elect Dimitris C. Tsitsiragos as Independent Non-Executive Director	Mgmt	For	For
11.8	Elect Jean L. Cheval as Independent Non-Executive Director	Mgmt	For	For
11.9	Elect Carolyn G. Dittmeier as Independent Non-Executive Director	Mgmt	For	For
11.10	Elect Richard R. Gildea as Independent Non-Executive Director	Mgmt	For	For
11.11	Elect Elanor R. Hardwick as Independent Non-Executive Director	Mgmt	For	For
11.12	Elect Shahzad A. Shahbaz as Independent Non-Executive Director	Mgmt	For	For
11.13	Elect Johannes Herman Frederik G. Umbgrove as Director	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
12	Approve Type, Composition, and Term of the Audit Committee	Mgmt	For	For
13	Approve Share Capital Reduction and Shareholders Remuneration in Kind	Mgmt	For	For
14	Receive Information on Cases of Conflict of Interest	Mgmt		
15	Authorize Board to Participate in Companies with Similar Business Interests	Mgmt	For	For

Alstom SA

Meeting Date: 07/12/2022

Country: France

Ticker: ALO

Meeting Type: Annual/Special

Primary ISIN: FR0010220475

Primary SEDOL: B0DJ8Q5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	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	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For
5	Reelect Bi Yong Chungunco as Director	Mgmt	For	For
6	Reelect Clotilde Delbos as Director	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
7	Reelect Baudouin Prot as Director	Mgmt	For	For
8	Approve Remuneration Policy of Chairman Mgmt and CEO		For	For
<i>Voter Rationale: Companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
9	Approve Remuneration Policy of Directors	Mgmt	For	For
10	Approve Compensation Report of Corporate Officers	Mgmt	For	For
11	Approve Compensation of Henri Poupart-Lafarge, Chairman and CEO	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
12	Authorize Repurchase of Up to 5 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
13	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
14	Authorize Capitalization of Reserves of Up to EUR 911 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For
15	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 911 Million	Mgmt	For	For
16	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 260 Million	Mgmt	For	For

Alstom SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
17	Authorize Capital Increase of Up to EUR 260 Million for Future Exchange Offers	Mgmt	For	For
18	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 260 Million	Mgmt	For	For
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				
21	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	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	Mgmt	For	For
23	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	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	Mgmt	For	For
25	Ordinary Business Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

AMERCO

Meeting Date: 08/18/2022

Country: USA

Ticker: UHAL

Meeting Type: Annual

Primary ISIN: US0235861004

Primary SEDOL: 2028174

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Edward J. "Joe" Shoен	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. In addition, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i></p>				
1.2	Elect Director James E. Acridge	Mgmt	For	For
1.3	Elect Director John P. Brogan	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i></p>				
1.4	Elect Director James J. Grogan	Mgmt	For	For
1.5	Elect Director Richard J. Herrera	Mgmt	For	For
1.6	Elect Director Karl A. Schmidt	Mgmt	For	For
1.7	Elect Director Roberta R. Shank	Mgmt	For	For
1.8	Elect Director Samuel J. Shoen	Mgmt	For	For
2	Ratify BDO USA, LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Ratify and Affirm Decisions and Actions Taken by the Board and Executive Officers for Fiscal 2022	SH	For	Against
<p><i>Voter Rationale: It is unclear how minority shareholders would benefit from the approval of this proposal, which lacks a clear rationale.</i></p>				
4	Adopt GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	SH	Against	For
<p><i>Voter Rationale: Climate change presents ongoing and serious risks to shareholder value. Additional information on the company's strategy and competitive positioning is merited. Companies should respond to the Carbon Disclosure Project and include information on its strategy in a sustainability report.</i></p>				

AMMB Holdings Berhad

Meeting Date: 08/18/2022 **Country:** Malaysia **Ticker:** 1015
Meeting Type: Annual
Primary ISIN: MYL101500006 **Primary SEDOL:** 6047023

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Directors' fees	Mgmt	For	For
2	Approve Directors' Benefits Payable (Excluding Directors' Fees)	Mgmt	For	For
3	Elect Hong Kean Yong as Director	Mgmt	For	For

AMMB Holdings Berhad

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Elect Kong Sooi Lin as Director	Mgmt	For	For
5	Elect Md Nor bin Md Yusof as Director	Mgmt	For	For
6	Elect Felicity Ann Youl as Director	Mgmt	For	For
7	Approve Ernst & Young PLT as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
8	Proposed Renewal of Authority to Allot and Issue New Ordinary Shares in the Company in Relation to the Dividend Reinvestment Plan	Mgmt	For	For
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
10	Authorize Share Repurchase Program	Mgmt	For	Against

Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.

Ashtead Group Plc

Meeting Date: 09/06/2022

Country: United Kingdom

Ticker: AHT

Meeting Type: Annual

Primary ISIN: GB0000536739

Primary SEDOL: 0053673

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Approve Final Dividend	Mgmt	For	For
4	Re-elect Paul Walker as Director	Mgmt	For	For
5	Re-elect Brendan Horgan as Director	Mgmt	For	For
6	Re-elect Michael Pratt as Director	Mgmt	For	For
7	Re-elect Angus Cockburn as Director	Mgmt	For	For
8	Re-elect Lucinda Riches as Director	Mgmt	For	For
9	Re-elect Tanya Fratto as Director	Mgmt	For	For
10	Re-elect Lindsley Ruth as Director	Mgmt	For	For
11	Re-elect Jill Easterbrook as Director	Mgmt	For	For
12	Elect Renata Ribeiro as Director	Mgmt	For	For
13	Reappoint Deloitte LLP as Auditors	Mgmt	For	For
14	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
15	Authorise Issue of Equity	Mgmt	For	For

Ashtead Group Plc

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

ASX Limited

Meeting Date: 09/28/2022

Country: Australia

Ticker: ASX

Meeting Type: Annual

Primary ISIN: AU000000ASX7

Primary SEDOL: 6129222

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3a	Elect Melinda Conrad as Director	Mgmt	For	For
3b	Elect Peter Nash as Director	Mgmt	For	For
3c	Elect David Curran as Director	Mgmt	For	For
3d	Elect Heather Smith as Director	Mgmt	For	For
4	Approve Remuneration Report	Mgmt	For	For
<i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				
5	Approve Grant of Performance Rights to Helen Lofthouse	Mgmt	For	For
6	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	None	For

Bank Leumi Le-Israel Ltd.

Meeting Date: 08/04/2022

Country: Israel

Ticker: LUMI

Meeting Type: Annual/Special

Primary ISIN: IL0006046119

Primary SEDOL: 6076425

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Discuss Financial Statements and the Report of the Board	Mgmt		

Bank Leumi Le-Israel Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Reappoint Somekh Chaikin (KPMG) and Brightman Almagor Zohar and Co. (Deloitte) as Joint Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p> <p>Regarding Items 3-4: Elect One External Directors Out of a Pool of Two Nominees</p>				
3	Elect Dan Laluz as External Director	Mgmt	For	Abstain
<p><i>Voter 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></p>				
4	Elect Zvi Nagan as External Director	Mgmt	For	For
<p>Regarding Items 5-7: Elect Two Directors Out of a Pool of Three Nominees</p>				
5	Elect Esther Eldan as Director	Mgmt	For	For
6	Elect Esther Dominisini as Director	Mgmt	For	For
7	Elect Irit Shlomi as Director	Mgmt	For	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
8	Amend Bank Articles	Mgmt	For	For
9	Approve Amended Compensation Policy for the Directors and Officers of the Company	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</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	Mgmt	None	Against
<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.	Mgmt	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.	Mgmt	None	Against

Bank Leumi Le-Israel Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
B3	If you are an Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994, vote FOR. Otherwise, vote against.	Mgmt	None	For

Berkeley Group Holdings Plc

Meeting Date: 09/06/2022

Country: United Kingdom

Ticker: BKG

Meeting Type: Annual

Primary ISIN: GB00BLJNXL82

Primary SEDOL: BLJNXL8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Approve Remuneration Policy	Mgmt	For	For
4	Approve Restricted Share Plan	Mgmt	For	For
5	Approve Long-Term Option Plan	Mgmt	For	For
6	Elect Michael Dobson as Director	Mgmt	For	For
7	Re-elect Diana Brightmore-Armour as Director	Mgmt	For	For
8	Re-elect Rob Perrins as Director	Mgmt	For	For
9	Re-elect Richard Stearn as Director	Mgmt	For	For
10	Re-elect Andy Myers as Director	Mgmt	For	For
11	Re-elect Andy Kemp as Director	Mgmt	For	For
12	Re-elect Sir John Armit as Director	Mgmt	For	For
13	Re-elect Rachel Downey as Director	Mgmt	For	For
14	Re-elect William Jackson as Director	Mgmt	For	For
15	Re-elect Elizabeth Adekunle as Director	Mgmt	For	For
16	Re-elect Sarah Sands as Director	Mgmt	For	For
17	Elect Natasha Adams as Director	Mgmt	For	For
18	Re-elect Karl Whiteman as Director	Mgmt	For	For
19	Re-elect Justin Tibaldi as Director	Mgmt	For	For
20	Re-elect Paul Vallone as Director	Mgmt	For	For
21	Reappoint KPMG LLP as Auditors	Mgmt	For	For

Berkeley Group Holdings Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
22	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
23	Authorise Issue of Equity	Mgmt	For	For
24	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
25	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
26	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
27	Authorise UK Political Donations and Expenditure	Mgmt	For	For
28	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

BT Group Plc

Meeting Date: 07/14/2022

Country: United Kingdom

Ticker: BT.A

Meeting Type: Annual

Primary ISIN: GB0030913577

Primary SEDOL: 3091357

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Approve Final Dividend	Mgmt	For	For
4	Elect Adam Crozier as Director	Mgmt	For	For
5	Re-elect Philip Jansen as Director	Mgmt	For	For
6	Re-elect Simon Lowth as Director	Mgmt	For	For
7	Re-elect Adel Al-Saleh as Director	Mgmt	For	For
8	Re-elect Sir Ian Cheshire as Director	Mgmt	For	For
9	Re-elect Iain Conn as Director	Mgmt	For	For
<i>Voter Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>				
10	Re-elect Isabel Hudson as Director	Mgmt	For	For
11	Re-elect Matthew Key as Director	Mgmt	For	For
12	Re-elect Allison Kirkby as Director	Mgmt	For	For
13	Re-elect Sara Weller as Director	Mgmt	For	For
14	Reappoint KPMG LLP as Auditors	Mgmt	For	For
15	Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For

BT Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
16	Authorise Issue of Equity	Mgmt	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
19	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For
21	Authorise UK Political Donations	Mgmt	For	For

Burberry Group Plc

Meeting Date: 07/12/2022

Country: United Kingdom

Ticker: BRBY

Meeting Type: Annual

Primary ISIN: GB0031743007

Primary SEDOL: 3174300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Approve Final Dividend	Mgmt	For	For
4	Re-elect Gerry Murphy as Director	Mgmt	For	For
5	Elect Jonathan Akeroyd as Director	Mgmt	For	For
6	Re-elect Julie Brown as Director	Mgmt	For	For
7	Re-elect Orna NiChionna as Director	Mgmt	For	For
8	Re-elect Fabiola Arredondo as Director	Mgmt	For	For
9	Re-elect Sam Fischer as Director	Mgmt	For	For
10	Re-elect Ron Frasch as Director	Mgmt	For	For
11	Elect Danuta Gray as Director	Mgmt	For	For
12	Re-elect Matthew Key as Director	Mgmt	For	For
13	Re-elect Debra Lee as Director	Mgmt	For	For
14	Re-elect Antoine de Saint-Affrique as Director	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
15	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For

Burberry Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
16	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
17	Authorise UK Political Donations and Expenditure	Mgmt	For	For
18	Authorise Issue of Equity	Mgmt	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

Chailease Holding Co., Ltd.

Meeting Date: 09/14/2022

Country: Cayman Islands

Ticker: 5871

Meeting Type: Special

Primary ISIN: KYG202881093

Primary SEDOL: B58J1S8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles of Association	Mgmt	For	For
2	Amend Procedures for Lending Funds to Other Parties	Mgmt	For	For

China Gas Holdings Limited

Meeting Date: 08/18/2022

Country: Bermuda

Ticker: 384

Meeting Type: Annual

Primary ISIN: BMG2109G1033

Primary SEDOL: 6460794

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3a1	Elect Zhu Weiwei as Director	Mgmt	For	For
3a2	Elect Zhao Kun as Director	Mgmt	For	For
3a3	Elect Xiong Bin as Director	Mgmt	For	Against

Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

China Gas Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3a4	Elect Jiang Xinhao as Director	Mgmt	For	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
3a5	Elect Mao Erwan as Director	Mgmt	For	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
3a6	Elect Chen Yanyan as Director	Mgmt	For	For
3a7	Elect Ma Weihua as Director	Mgmt	For	Against
	<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
3b	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
4	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>			
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>			
8	Amend Bye-Laws and Adopt New Bye-Laws	Mgmt	For	For

China Ruyi Holdings Limited

Meeting Date: 09/23/2022

Country: Bermuda

Ticker: 136

Meeting Type: Special

Primary ISIN: BMG4404N1149

Primary SEDOL: BMDMJ87

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Issuance of New Shares under the Specific Mandate to Water Lily Investment Limited	Mgmt	For	For

China Suntien Green Energy Corporation Limited

Meeting Date: 09/22/2022

Country: China

Ticker: 956

Meeting Type: Extraordinary Shareholders

Primary ISIN: CNE100000TW9

Primary SEDOL: B3ZXP6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt		
1	Approve Provision of Guarantee for Joint and Several Liability for Huihai Financial Leasing Co., Ltd.	Mgmt	For	For
2	Approve Estimated Amount of Guarantee to S&T International Natural Gas Trading Company Limited	Mgmt	For	For

Chow Tai Fook Jewellery Group Ltd.

Meeting Date: 07/27/2022

Country: Cayman Islands

Ticker: 1929

Meeting Type: Annual

Primary ISIN: KYG211461085

Primary SEDOL: B4R39F7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3a	Elect Wong Siu-Kee, Kent as Director	Mgmt	For	For
3b	Elect Cheng Chi-Kong, Adrian as Director	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
3c	Elect Liu Chun-Wai, Bobby as Director	Mgmt	For	For
3d	Elect Lam Kin-Fung, Jeffrey as Director	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
3e	Elect Cheng Ka-Lai, Lily as Director	Mgmt	For	For
3f	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For

Chow Tai Fook Jewellery Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
7	Amend Memorandum and Articles of Association and Adopt Amended and Restated Memorandum and Articles of Association	Mgmt	For	For

Compagnie Financiere Richemont SA

Meeting Date: 09/07/2022

Country: Switzerland

Ticker: CFR

Meeting Type: Annual

Primary ISIN: CH0210483332

Primary SEDOL: BCRWZ18

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Management Proposals for All Shareholders	Mgmt		
1	Accept Financial Statements and Statutory Reports	Mgmt	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	Mgmt	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For
	Shareholder Proposals Submitted by Bluebell Capital Partners Ltd	Mgmt		
4.1	Elect Francesco Trapani as Representative SH of Category A Registered Shares		Against	Against
<i>Voter Rationale: We have some concerns regarding overall governance at the company, including audit committee independence and the company's responsiveness to shareholder dissent on executive compensation. While the company's reaction to the dissident's campaign appears reactive, we are not convinced that the proposed dissident nominee would improve long term shareholder value. As such, we will support management's nominee for Class A share representative.</i>				
	Management Proposal for Holders of A Registered Shares	Mgmt		
4.2	Elect Wendy Luhabe as Representative of Category A Registered Shares	Mgmt	For	For
	Management Proposals for All Shareholders	Mgmt		
5.1	Reelect Johann Rupert as Director and Board Chair	Mgmt	For	For

Compagnie Financiere Richemont SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.2	Reelect Josua Malherbe as Director	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
5.3	Reelect Nikesh Arora as Director	Mgmt	For	For
5.4	Reelect Clay Brendish as Director	Mgmt	For	For
5.5	Reelect Jean-Blaise Eckert as Director	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
5.6	Reelect Burkhart Grund as Director	Mgmt	For	For
5.7	Reelect Keyu Jin as Director	Mgmt	For	For
5.8	Reelect Jerome Lambert as Director	Mgmt	For	For
5.9	Reelect Wendy Luhabe as Director	Mgmt	For	For
5.10	Reelect Jeff Moss as Director	Mgmt	For	For
5.11	Reelect Vesna Nevistic as Director	Mgmt	For	For
5.12	Reelect Guillaume Pictet as Director	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
5.13	Reelect Maria Ramos as Director	Mgmt	For	For
5.14	Reelect Anton Rupert as Director	Mgmt	For	For
5.15	Reelect Patrick Thomas as Director	Mgmt	For	For
5.16	Reelect Jasmine Whitbread as Director	Mgmt	For	For
	Shareholder Proposals Submitted by Bluebell Capital Partners Ltd	Mgmt		
5.17	Elect Francesco Trapani as Director	SH	Against	Against
	Management Proposals for All Shareholders	Mgmt		
6.1	Reappoint Clay Brendish as Member of the Compensation Committee	Mgmt	For	For
	<i>Voter Rationale: The remuneration committee should seek to engage with investors and should address ongoing concerns with remuneration practices.</i>			
6.2	Reappoint Keyu Jin as Member of the Compensation Committee	Mgmt	For	For
	<i>Voter Rationale: The remuneration committee should seek to engage with investors and should address ongoing concerns with remuneration practices.</i>			
6.3	Reappoint Guillaume Pictet as Member of the Compensation Committee	Mgmt	For	For
	<i>Voter Rationale: The remuneration committee should seek to engage with investors and should address ongoing concerns with remuneration practices.</i>			
6.4	Reappoint Maria Ramos as Member of the Compensation Committee	Mgmt	For	For
	<i>Voter Rationale: The remuneration committee should seek to engage with investors and should address ongoing concerns with remuneration practices.</i>			

Compagnie Financiere Richemont SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Ratify PricewaterhouseCoopers SA as Auditors	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
8	Designate Etude Gampert Demierre Moreno as Independent Proxy	Mgmt	For	For
9.1	Approve Remuneration of Directors in the Amount of CHF 7.7 Million	Mgmt	For	For
9.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5.4 Million	Mgmt	For	For
9.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 27.7 Million	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
Shareholder Proposals Submitted by Bluebell Capital Partners Ltd		Mgmt		
10	Approve Increase in Size of Board to Six Members	SH	Against	For
<i>Voter Rationale: The proposed amendments would potentially provide shareholders with meaningful representation on the board of directors, and these representatives could provide an important control mechanism considering the company's capital structure if events warrant such action by class A shareholders. Moreover, given that class A shareholders represent c. 90 percent of the equity capital, the proposal for equal representation on the board appears balanced.</i>				
11	Amend Articles Re: Representatives of Holders of Category A and B Registered Shares	SH	Against	For
<i>Voter Rationale: The proposed amendments would potentially provide shareholders with meaningful representation on the board of directors, and these representatives could provide an important control mechanism considering the company's capital structure if events warrant such action by class A shareholders. Moreover, given that class A shareholders represent c. 90 percent of the equity capital, the proposal for equal representation on the board appears balanced.</i>				
Management Proposals		Mgmt		
12	Transact Other Business (Voting)	Mgmt	For	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>				

Conagra Brands, Inc.

Meeting Date: 09/21/2022

Country: USA

Ticker: CAG

Meeting Type: Annual

Primary ISIN: US2058871029

Primary SEDOL: 2215460

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Anil Arora	Mgmt	For	For
1b	Elect Director Thomas "Tony" K. Brown	Mgmt	For	For

Conagra Brands, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Emanuel "Manny" Chirico	Mgmt	For	For
1d	Elect Director Sean M. Connolly	Mgmt	For	For
1e	Elect Director George Dowdie	Mgmt	For	For
1f	Elect Director Fran Horowitz	Mgmt	For	For
1g	Elect Director Richard H. Lenny	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1h	Elect Director Melissa Lora	Mgmt	For	For
1i	Elect Director Ruth Ann Marshall	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1j	Elect Director Denise A. Paulonis	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
4	Provide Right to Act by Written Consent	Mgmt	For	For
5	Require Independent Board Chair	SH	Against	For
<p><i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i></p>				

Contemporary Amperex Technology Co., Ltd.

Meeting Date: 09/05/2022

Country: China

Ticker: 300750

Meeting Type: Special

Primary ISIN: CNE100003662

Primary SEDOL: BF7L9J2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Draft and Summary of Stock Option Plan and Performance Share Incentive Plan	Mgmt	For	Against

Contemporary Amperex Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.</i>			
2	Approve Methods to Assess the Performance of Plan Participants	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.</i>			
3	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.</i>			
4	Approve Investment and Construction of the Xiongyali Shidai New Energy Battery Industrial Base Project	Mgmt	For	For
5	Approve Interim Profit Distribution	SH	For	For
6	Amend Articles of Association	SH	For	For

DCC Plc

Meeting Date: 07/15/2022

Country: Ireland

Ticker: DCC

Meeting Type: Annual

Primary ISIN: IE0002424939

Primary SEDOL: 0242493

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	Abstain
	<i>Voter Rationale: The Company has revisited the EPS targets for the 2019 LTIP award and removed the requirement for inflation to be exceeded. While the rationale is acknowledged, altering targets mid-course is contrary to UK market standards. will assess the issue once the final outcome has been decided. At that point, the use of discretion to modify targets would typically lead to a vote against approval of the remuneration report.</i>			
4(a)	Elect Laura Angelini as Director	Mgmt	For	For
4(b)	Re-elect Mark Breuer as Director	Mgmt	For	For
4(c)	Re-elect Caroline Dowling as Director	Mgmt	For	For
4(d)	Re-elect Tufan Erginbilgic as Director	Mgmt	For	For
4(e)	Re-elect David Jukes as Director	Mgmt	For	For
4(f)	Elect Lily Liu as Director	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4(g)	Re-elect Kevin Lucey as Director	Mgmt	For	For
4(h)	Re-elect Donal Murphy as Director	Mgmt	For	For
4(i)	Elect Alan Ralph as Director	Mgmt	For	For
4(j)	Re-elect Mark Ryan as Director	Mgmt	For	For
5	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
6	Authorise Issue of Equity	Mgmt	For	For
7	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
8	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
9	Authorise Market Purchase of Shares	Mgmt	For	For
10	Authorise Reissuance Price Range of Treasury Shares	Mgmt	For	For

Electronic Arts Inc.

Meeting Date: 08/11/2022

Country: USA

Ticker: EA

Meeting Type: Annual

Primary ISIN: US2855121099

Primary SEDOL: 2310194

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kofi A. Bruce	Mgmt	For	For
1b	Elect Director Rachel A. Gonzalez	Mgmt	For	For
1c	Elect Director Jeffrey T. Huber	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1d	Elect Director Talbott Roche	Mgmt	For	For
1e	Elect Director Richard A. Simonson	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1f	Elect Director Luis A. Ubinas	Mgmt	For	For
1g	Elect Director Heidi J. Ueberroth	Mgmt	For	For
1h	Elect Director Andrew Wilson	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				

Electronic Arts Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>			
3	Ratify KPMG LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan could lead to excessive dilution. In addition, incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			
5	Reduce Ownership Threshold for Shareholders to Call Special Meetings to 15%	Mgmt	For	For
	<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>			
6	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For
	<i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i>			

Eurobank Ergasias Services & Holdings SA

Meeting Date: 07/21/2022

Country: Greece

Ticker: EUROB

Meeting Type: Annual

Primary ISIN: GRS323003012

Primary SEDOL: BYZ43T4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Approve Financial Statements and Income Allocation	Mgmt	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>			
2	Approve Offsetting of Accumulated Losses with Legal Reserves and Share Premium Account	Mgmt	For	For
3	Approve Management of Company and Grant Discharge to Auditors	Mgmt	For	For
4	Approve Auditors and Fix Their Remuneration; Amend Tripartite Relationship Framework Agreement with the Hellenic Financial Stability Fund	Mgmt	For	For
5	Approve Remuneration of Directors and Members of Committees	Mgmt	For	For

Eurobank Ergasias Services & Holdings SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Advisory Vote on Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Moreover, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Finally, options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i></p>				
7	Amend Suitability Policy for Directors	Mgmt	For	For
8	Approve Type, Composition, and Term of the Audit Committee	Mgmt	For	For
9	Receive Audit Committee's Activity Report	Mgmt		
10	Receive Report from Independent Non-Executive Directors	Mgmt		

EVE Energy Co., Ltd.

Meeting Date: 08/08/2022

Country: China

Ticker: 300014

Meeting Type: Special

Primary ISIN: CNE10000GS4

Primary SEDOL: B4TSW28

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Debt Financing Instruments	Mgmt	For	For
2	Approve Amendments to Articles of Association	Mgmt	For	For
3	Approve Provision of Guarantee	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to 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></p>				
4	Approve Adjusting and Increase the Subsidiary's Financial Leasing Business and Guarantees	SH	For	For
5	Approve Provision of Guarantee for Credit Line of Subsidiary	SH	For	For

FirstRand Ltd.

Meeting Date: 08/25/2022

Country: South Africa

Ticker: FSR

Meeting Type: Special

Primary ISIN: ZAE000066304

Primary SEDOL: 6606996

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Special Resolutions	Mgmt		
1	Authorise Repurchase of Issued Preference Share Capital	Mgmt	For	For
2	Approve Scheme of Arrangement in Accordance with Section 48(8)(b)	Mgmt	For	For
	Ordinary Resolutions	Mgmt		
1	Authorise Ratification of Approved Resolutions	Mgmt	For	For

Fisher & Paykel Healthcare Corporation Limited

Meeting Date: 08/24/2022

Country: New Zealand

Ticker: FPH

Meeting Type: Annual

Primary ISIN: NZFAPE0001S2

Primary SEDOL: 6340250

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Lewis Gradon as Director	Mgmt	For	For
2	Elect Neville Mitchell as Director	Mgmt	For	For
3	Elect Donal O'Dwyer as Director	Mgmt	For	For
4	Elect Lisa McIntyre as Director	Mgmt	For	For
5	Elect Cather Simpson as Director	Mgmt	For	For
6	Authorize Board to Fix Remuneration of the Auditors	Mgmt	For	For
7	Approve Issuance of Performance Share Rights to Lewis Gradon	Mgmt	For	For
<p><i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Moreover, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>				
8	Approve Issuance of Options to Lewis Gradon	Mgmt	For	For
<p><i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Moreover, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>				
9	Approve 2022 Employee Stock Purchase Plan	Mgmt	For	For
10	Approve 2022 Performance Share Rights Plan - North America	Mgmt	For	For

Fisher & Paykel Healthcare Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Approve 2022 Share Option Plan - North America	Mgmt	For	For

Ganfeng Lithium Co., Ltd.

Meeting Date: 08/25/2022	Country: China	Ticker: 1772
	Meeting Type: Extraordinary Shareholders	
	Primary ISIN: CNE1000031W9	Primary SEDOL: BZ9NS11

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt		
1	Adopt 2022 Share Option Incentive Scheme	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			
2	Approve Assessment Management Measures in Respect of the Implementation of the 2022 Share Option Incentive Scheme	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			
3	Authorize Board to Handle All Matters in Relation to the 2022 Share Option Incentive Scheme	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			

Ganfeng Lithium Co., Ltd.

Meeting Date: 08/25/2022	Country: China	Ticker: 1772
	Meeting Type: Special	
	Primary ISIN: CNE1000031W9	Primary SEDOL: BZ9NS11

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES	Mgmt		
1	Adopt 2022 Share Option Incentive Scheme	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			

Ganfeng Lithium Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Assessment Management Measures in Respect of the Implementation of the 2022 Share Option Incentive Scheme	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
3	Authorize Board to Handle All Matters in Relation to the 2022 Share Option Incentive Scheme	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

Ganfeng Lithium Co., Ltd.

Meeting Date: 09/30/2022

Country: China

Ticker: 1772

Meeting Type: Extraordinary Shareholders

Primary ISIN: CNE1000031W9

Primary SEDOL: BZ9NS11

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt		
	SPECIAL RESOLUTIONS	Mgmt		
1	Approve Change of Company Name	Mgmt	For	For
2	Amend Articles of Association	Mgmt	For	For
	ORDINARY RESOLUTIONS	Mgmt		
1	Approve Capacity Construction Scale Improvement of Ganfeng LiEnergy New-Type Lithium Battery Project with 15 GWh Annual Capacity	Mgmt	For	For
2	Approve Investment and Construction of New-Type Lithium Battery Production Project with 6 GWh Annual Capacity by Ganfeng LiEnergy	Mgmt	For	For
3	Approve Investment and Construction of Small Polymer Lithium Battery Project with 2 Billion Units Annual Capacity by Ganfeng New Lithium Source	Mgmt	For	For

Gazprom PJSC

Meeting Date: 09/30/2022

Country: Russia

Ticker: GAZP

Meeting Type: Special

Primary ISIN: RU0007661625

Primary SEDOL: B59L4L7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Interim Dividends of RUB 51.03 per Share for First Six Months of Fiscal 2022	Mgmt	For	Do Not Vote

General Mills, Inc.

Meeting Date: 09/27/2022	Country: USA	Ticker: GIS
	Meeting Type: Annual	
	Primary ISIN: US3703341046	Primary SEDOL: 2367026

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director R. Kerry Clark	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1b	Elect Director David M. Cordani	Mgmt	For	For
1c	Elect Director C. Kim Goodwin	Mgmt	For	For
1d	Elect Director Jeffrey L. Harmening	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
1e	Elect Director Maria G. Henry	Mgmt	For	For
1f	Elect Director Jo Ann Jenkins	Mgmt	For	For
	<i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>			
1g	Elect Director Elizabeth C. Lempres	Mgmt	For	For
1h	Elect Director Diane L. Neal	Mgmt	For	For
	<i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>			
1i	Elect Director Steve Odland	Mgmt	For	Against
	<i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.</i>			
1j	Elect Director Maria A. Sastre	Mgmt	For	Against
	<i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>			
1k	Elect Director Eric D. Sprunk	Mgmt	For	For

General Mills, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1l	Elect Director Jorge A. Uribe	Mgmt	For	For
2	Approve Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
5	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>				
6	Report on Absolute Plastic Packaging Use Reduction	SH	Against	For
<i>Voter Rationale: Shareholders would benefit from additional information on how the company is managing risks related to its use of plastic packaging.</i>				

GSK Plc

Meeting Date: 07/06/2022 **Country:** United Kingdom **Ticker:** GSK
Meeting Type: Special

Primary ISIN: GB0009252882 **Primary SEDOL:** 0925288

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Matters Relating to the Demerger of Haleon Group from the GSK Group	Mgmt	For	For
2	Approve the Related Party Transaction Arrangements	Mgmt	For	For

Hap Seng Consolidated Berhad

Meeting Date: 07/28/2022 **Country:** Malaysia **Ticker:** 3034
Meeting Type: Extraordinary Shareholders

Primary ISIN: MYL303400005 **Primary SEDOL:** 6297743

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Disposal of Ordinary Shares	Mgmt	For	For

Hartalega Holdings Berhad

Meeting Date: 09/01/2022

Country: Malaysia

Ticker: 5168

Meeting Type: Annual

Primary ISIN: MYL516800009

Primary SEDOL: B2QPJK5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Final Dividend	Mgmt	For	For
2	Approve Directors' Fees and Benefits for the Financial Year Ended March 31, 2022	Mgmt	For	For
3	Approve Directors' Fees and Benefits from Mgmt April 1, 2022 Until the Next Annual General Meeting		For	For
4	Elect Kuan Kam Hon @ Kwan Kam Onn as Mgmt Director		For	For
5	Elect Rebecca Fatima Sta. Maria as Director	Mgmt	For	For
6	Elect Nurmala Binti Abd Rahim as Director	Mgmt	For	For
7	Elect Yap Seng Chong as Director	Mgmt	For	For
8	Approve DELOITTE PLT as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
<i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.</i>				
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
10	Authorize Share Repurchase Program	Mgmt	For	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>				

Industria de Diseno Textil SA

Meeting Date: 07/12/2022

Country: Spain

Ticker: ITX

Meeting Type: Annual

Primary ISIN: ES0148396007

Primary SEDOL: BP9DL90

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Standalone Financial Statements and Discharge of Board	Mgmt	For	For
2	Approve Consolidated Financial Statements	Mgmt	For	For
3	Approve Non-Financial Information Statement	Mgmt	For	For

Industria de Diseno Textil SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Allocation of Income and Dividends	Mgmt	For	For
5.a	Ratify Appointment of and Elect Marta Ortega Perez as Director	Mgmt	For	For
5.b	Ratify Appointment of and Elect Oscar Garcia Maceiras as Director	Mgmt	For	For
5.c	Reelect Pilar Lopez Alvarez as Director	Mgmt	For	For
5.d	Reelect Rodrigo Echenique Gordillo as Director	Mgmt	For	For
6	Appoint Ernst & Young as Auditor	Mgmt	For	For
7	Approve Novation of the Former Executive Chairman's Post-Contractual Non-Compete Agreement	Mgmt	For	For
8	Amend Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
9	Advisory Vote on Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
10	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
11	Receive Amendments to Board of Directors Regulations	Mgmt		

J Sainsbury Plc

Meeting Date: 07/07/2022

Country: United Kingdom

Ticker: SBRY

Meeting Type: Annual

Primary ISIN: GB00B019KW72

Primary SEDOL: B019KW7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Management Proposals	Mgmt		
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Approve Final Dividend	Mgmt	For	For
4	Elect Jo Bertram as Director	Mgmt	For	For
5	Re-elect Brian Cassin as Director	Mgmt	For	For
6	Re-elect Jo Harlow as Director	Mgmt	For	For
7	Re-elect Adrian Hennah as Director	Mgmt	For	For
8	Re-elect Tanuj Kapilashrami as Director	Mgmt	For	For

J Sainsbury Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Re-elect Kevin O'Byrne as Director	Mgmt	For	For
10	Re-elect Simon Roberts as Director	Mgmt	For	For
11	Re-elect Martin Scicluna as Director	Mgmt	For	For
12	Re-elect Keith Weed as Director	Mgmt	For	For
13	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For
14	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
15	Authorise Issue of Equity	Mgmt	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
18	Authorise UK Political Donations and Expenditure	Mgmt	For	For
19	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For
	Shareholder Proposal	Mgmt		
21	Shareholder Resolution on Living Wage Accreditation	SH	Against	For

Voter Rationale: We do not support shareholder proposals where we consider that the issue raised is not material, is already sufficiently addressed by the company or the request is overly burdensome or impractical.

Jazz Pharmaceuticals plc

Meeting Date: 07/28/2022

Country: Ireland

Ticker: JAZZ

Meeting Type: Annual

Primary ISIN: IE00B4Q5ZN47

Primary SEDOL: B4Q5ZN4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jennifer E. Cook	Mgmt	For	For
1b	Elect Director Patrick G. Enright	Mgmt	For	For
1c	Elect Director Seamus Mulligan	Mgmt	For	For
1d	Elect Director Norbert G. Riedel	Mgmt	For	Against
2	Approve KPMG, Dublin as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For

Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

Jazz Pharmaceuticals plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
5	Adjourn Meeting	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted, with caution, given that support for Item 4 is not warranted.</i>				

Johnson Matthey Plc

Meeting Date: 07/21/2022

Country: United Kingdom

Ticker: JMAT

Meeting Type: Annual

Primary ISIN: GB00BZ4BQC70

Primary SEDOL: BZ4BQC7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Approve Final Dividend	Mgmt	For	For
4	Elect Liam Condon as Director	Mgmt	For	For
5	Elect Rita Forst as Director	Mgmt	For	For
6	Re-elect Jane Griffiths as Director	Mgmt	For	For
7	Re-elect Xiaozhi Liu as Director	Mgmt	For	For
8	Re-elect Chris Mottershead as Director	Mgmt	For	For
9	Re-elect John O'Higgins as Director	Mgmt	For	For
10	Re-elect Stephen Oxley as Director	Mgmt	For	For
11	Re-elect Patrick Thomas as Director	Mgmt	For	For
12	Re-elect Doug Webb as Director	Mgmt	For	For
13	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
14	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
15	Authorise UK Political Donations and Expenditure	Mgmt	For	For
16	Authorise Issue of Equity	Mgmt	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For

Johnson Matthey Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
19	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

Koc Holding A.S.

Meeting Date: 08/25/2022	Country: Turkey	Ticker: KCHOL.E
	Meeting Type: Special	Primary ISIN: TRAKCHOL91Q8
		Primary SEDOL: B03MVJ8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Special Meeting Agenda	Mgmt		
1	Open Meeting and Elect Presiding Council of Meeting	Mgmt	For	For
2	Receive Information on Spin-Off Agreement to be Discussed Under Item 3	Mgmt		
3	Approve Spin-Off Agreement	Mgmt	For	For
4	Wishes	Mgmt		

Kornit Digital Ltd.

Meeting Date: 08/11/2022	Country: Israel	Ticker: KRNT
	Meeting Type: Annual	Primary ISIN: IL0011216723
		Primary SEDOL: BWFRFD7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Reelect Yehoshua (Shuki) Nir as Director	Mgmt	For	For
1b	Reelect Dov Ofer as Director	Mgmt	For	For
1c	Elect Jae Hyun (Jay) Lee as Director	Mgmt	For	For
2	Reappoint Kost Forer Gabbay & Kasierer as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
3	Discuss Financial Statements and the Report of the Board	Mgmt		

Land Securities Group Plc

Meeting Date: 07/07/2022

Country: United Kingdom

Ticker: LAND

Meeting Type: Annual

Primary ISIN: GB00BYW0PQ60

Primary SEDOL: BYW0PQ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Approve Final Dividend	Mgmt	For	For
4	Re-elect Mark Allan as Director	Mgmt	For	For
5	Re-elect Vanessa Simms as Director	Mgmt	For	For
6	Re-elect Colette O'Shea as Director	Mgmt	For	For
7	Re-elect Edward Bonham Carter as Director	Mgmt	For	For
8	Re-elect Nicholas Cadbury as Director	Mgmt	For	For
9	Re-elect Madeleine Cosgrave as Director	Mgmt	For	For
10	Re-elect Christophe Evain as Director	Mgmt	For	For
11	Re-elect Cressida Hogg as Director	Mgmt	For	For
12	Re-elect Manjiry Tamhane as Director	Mgmt	For	For
13	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For
14	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
15	Authorise UK Political Donations and Expenditure	Mgmt	For	For
16	Authorise Issue of Equity	Mgmt	For	For
17	Approve Sharesave Plan	Mgmt	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For

Lenovo Group Limited

Meeting Date: 07/26/2022

Country: Hong Kong

Ticker: 992

Meeting Type: Annual

Primary ISIN: HK0992009065

Primary SEDOL: 6218089

Lenovo Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3a	Elect William Tudor Brown as Director	Mgmt	For	For
3b	Elect Yang Chih-Yuan Jerry as Director	Mgmt	For	For
3c	Elect Gordon Robert Halyburton Orr as Director	Mgmt	For	For
3d	Elect Woo Chin Wan Raymond as Director	Mgmt	For	For
3e	Elect Cher Wang Hsiueh Hong as Director	Mgmt	For	For
3f	Elect Xue Lan as Director	Mgmt	For	For
3g	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>				

Linde Plc

Meeting Date: 07/25/2022

Country: Ireland

Ticker: LIN

Meeting Type: Annual

Primary ISIN: IE00BZ12WP82

Primary SEDOL: BZ12WP8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Stephen F. Angel	Mgmt	For	Against
<i>Voter Rationale: Retiring CEOs should not assume the role of the Chairman as it may impact a proper balance of authority and responsibility between executive management and the board.</i>				
1b	Elect Director Sanjiv Lamba	Mgmt	For	For
1c	Elect Director Ann-Kristin Achleitner	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Thomas Enders	Mgmt	For	For
1e	Elect Director Edward G. Galante	Mgmt	For	For
<i>Voter Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Joe Kaeser	Mgmt	For	For
1g	Elect Director Victoria E. Ossadnik	Mgmt	For	For
1h	Elect Director Martin H. Richenhagen	Mgmt	For	For
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				
1i	Elect Director Alberto Weisser	Mgmt	For	For
1j	Elect Director Robert L. Wood	Mgmt	For	Against
<i>Voter Rationale: This nominee is the lead independent director and former nominating committee chair. The board is only 20% gender diverse and we expect companies of this size to be at least 25% gender diverse. While the director retirement policy has led 5 members to retire on March 1st, it was clear the company had ample time to prioritise recruitment and maintain gender diversity on the board, including the appointment of two men to the board in November of 2021. Accordingly, we will hold Robert Wood accountable for insufficient board diversity.</i>				
2a	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years</i>				
2b	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
5	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For	For
6	Adopt Simple Majority Vote	SH	Against	For
<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>				

Macquarie Group Limited

Meeting Date: 07/28/2022

Country: Australia

Ticker: MQG

Meeting Type: Annual

Primary ISIN: AU000000MQG1

Primary SEDOL: B28YTC2

Macquarie Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Jillian R Broadbent as Director	Mgmt	For	For
2b	Elect Philip M Coffey as Director	Mgmt	For	For
2c	Elect Michelle A Hinchliffe as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
4	Approve Participation of Shemara Wikramanayake in the Macquarie Group Employee Retained Equity Plan	Mgmt	For	For

Mercury NZ Limited

Meeting Date: 09/22/2022

Country: New Zealand

Ticker: MCY

Meeting Type: Annual

Primary ISIN: NZMRPE0001S2

Primary SEDOL: B8W6K56

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect James Bruce Miller as Director	Mgmt	For	For
2	Elect Lorraine Witten as Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
3	Elect Susan Peterson as Director	Mgmt	For	For
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

Mr. Price Group Ltd.

Meeting Date: 08/24/2022

Country: South Africa

Ticker: MRP

Meeting Type: Annual

Primary ISIN: ZAE000200457

Primary SEDOL: BYXW419

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Ordinary Resolutions Accept Financial Statements and Statutory Reports for the Year Ended 2 April 2022	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Re-elect Stewart Cohen as Director	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
2.2	Re-elect Keith Getz as Director	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, we encourage the company to amend its memorandum of incorporation to call for re-election of all directors, including executive directors, on a regular basis.</i>			
2.3	Re-elect Mmaboshadi Chauke as Director	Mgmt	For	For
3	Elect Steve Ellis as Director	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
4	Reappoint Ernst & Young Inc as Auditors with Merisha Kassie as the Designated Registered Auditor	Mgmt	For	Against
	<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
5.1	Re-elect Daisy Naidoo as Member of the Audit and Compliance Committee	Mgmt	For	For
5.2	Re-elect Mark Bowman as Member of the Audit and Compliance Committee	Mgmt	For	For
	<i>Voter Rationale: We voted for this director, but encourage the company to amend its memorandum of incorporation to call for re-election of all directors, including executive directors, on a regular basis.</i>			
5.3	Re-elect Mmaboshadi Chauke as Member of the Audit and Compliance Committee	Mgmt	For	For
6	Approve Remuneration Policy	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			
7	Approve Remuneration Implementation Report	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			
8	Adopt the Social, Ethics, Transformation and Sustainability Committee Report	Mgmt	For	For
9	Authorise Ratification of Approved Resolutions	Mgmt	For	For
10	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For
11	Authorise Board to Issue Shares for Cash	Mgmt	For	For
	Special Resolutions	Mgmt		
1.1	Approve Remuneration of the Independent Non-executive Chairman	Mgmt	For	For
1.2	Approve Remuneration of the Honorary Chairman	Mgmt	For	For

Mr. Price Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Approve Remuneration of the Lead Independent Director	Mgmt	For	For
1.4	Approve Remuneration of Non-Executive Directors	Mgmt	For	For
1.5	Approve Remuneration of the Audit and Compliance Committee Chairman	Mgmt	For	For
1.6	Approve Remuneration of the Audit and Compliance Committee Members	Mgmt	For	For
1.7	Approve Remuneration of the Remuneration and Nominations Committee Chairman	Mgmt	For	For
1.8	Approve Remuneration of the Remuneration and Nominations Committee Members	Mgmt	For	For
1.9	Approve Remuneration of the Social, Ethics, Transformation and Sustainability Committee Chairman	Mgmt	For	For
1.10	Approve Remuneration of the Social, Ethics, Transformation and Sustainability Committee Members	Mgmt	For	For
1.11	Approve Remuneration of the Risk and IT Committee Members	Mgmt	For	For
1.12	Approve Remuneration of the Risk and IT Committee - IT Specialist	Mgmt	For	For
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For
3	Approve Financial Assistance to Related or Inter-related Companies	Mgmt	For	For

MultiChoice Group Ltd.

Meeting Date: 08/25/2022

Country: South Africa

Ticker: MCG

Meeting Type: Annual

Primary ISIN: ZAE000265971

Primary SEDOL: BHZSKR4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Resolutions	Mgmt		
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2022	Mgmt	For	For
2.1	Re-elect Elias Masilela as Director	Mgmt	For	For
2.2	Re-elect Imtiaz Patel as Director	Mgmt	For	Against

Voter Rationale: The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, we encourage the company to amend its memorandum of incorporation to call for re-election of all directors, including executive directors, on a regular basis.

MultiChoice Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Re-elect Louisa Stephens as Director	Mgmt	For	For
	<i>Voter Rationale: We voted for this director, but encourage the company to amend its memorandum of incorporation to call for re-election of all directors, including executive directors, on a regular basis.</i>			
3.1	Reappoint PricewaterhouseCoopers Incorporated as Auditors with Brett Humphreys as Designated Individual Registered Auditor for the Period Ending 31 March 2023	Mgmt	For	Against
	<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
3.2	Appoint Ernst & Young Incorporated as Auditors with Charles Trollope as Designated Individual Registered Auditor for the Period Ending 31 March 2024	Mgmt	For	For
4.1	Re-elect Louisa Stephens as Chair of the Audit Committee	Mgmt	For	For
4.2	Re-elect Elias Masilela as Member of the Audit Committee	Mgmt	For	For
4.3	Re-elect James du Preez as Member of the Audit Committee	Mgmt	For	For
4.4	Re-elect Christine Sabwa as Member of the Audit Committee	Mgmt	For	For
5	Authorise Board to Issue Shares for Cash	Mgmt	For	For
6	Authorise Ratification of Approved Resolutions	Mgmt	For	For
	Non-binding Advisory Resolutions	Mgmt		
1	Approve Remuneration Policy	Mgmt	For	For
2	Approve Implementation of the Remuneration Policy	Mgmt	For	For
	Special Resolutions	Mgmt		
1	Approve Remuneration of Non-executive Directors	Mgmt	For	Against
	<i>Voter 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>			
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	Against
	<i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>			
3	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For
4	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For

Naspers Ltd.

Meeting Date: 08/25/2022

Country: South Africa

Ticker: NPN

Meeting Type: Annual

Primary ISIN: ZAE000015889

Primary SEDOL: 6622691

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Resolutions	Mgmt		
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2022	Mgmt	For	For
2	Approve Dividends for N Ordinary and A Ordinary Shares	Mgmt	For	For
3	Reappoint PricewaterhouseCoopers Inc as Mgmt Auditors of the Company with V Myburgh as the Individual Registered Auditor	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years. However, given that the company has appointed a new auditor for 2024, we will support this proposal.</i>				
4	Appoint Deloitte as Auditors of the Company with J Welsh as the Individual Registered Auditor	Mgmt	For	For
5	Elect Sharmistha Dubey as Director	Mgmt	For	For
6.1	Re-elect Debra Meyer as Director	Mgmt	For	For
6.2	Re-elect Manisha Girotra as Director	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
6.3	Re-elect Koos Bekker as Director	Mgmt	For	For
<i>Voter Rationale: We voted for this director, but encourage the company to amend its memorandum of incorporation to call for re-election of all directors, including executive directors, on a regular basis.</i>				
6.4	Re-elect Steve Pacak as Director	Mgmt	For	For
6.5	Re-elect Cobus Stofberg as Director	Mgmt	For	For
7.1	Re-elect Manisha Girotra as Member of the Audit Committee	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
7.2	Re-elect Angelien Kemna as Member of the Audit Committee	Mgmt	For	For
7.3	Re-elect Steve Pacak as Member of the Audit Committee	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
8	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
9	Approve Implementation Report of the Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	Against
<i>Voter Rationale: The proposed authority could result in significant levels of dilution and give the board the ability to make major decisions that ought to be presented for specific shareholder approval. The company should go back to shareholders with a specific and fully justified request to issue new shares. Moreover, the issuance of shares with impaired/enhanced voting rights violates the principle of one share, one vote.</i>				
11	Authorise Board to Issue Shares for Cash	Mgmt	For	Against
<i>Voter Rationale: The issuance of shares with impaired/enhanced voting rights violates the principle of one share, one vote.</i>				
12	Authorise Ratification of Approved Resolutions	Mgmt	For	For
	Special Resolutions	Mgmt		
1.1	Approve Remuneration of Board Chairman	Mgmt	For	For
1.2	Approve Remuneration of Board Member	Mgmt	For	For
1.3	Approve Remuneration of Audit Committee Chairman	Mgmt	For	For
1.4	Approve Remuneration of Audit Committee Member	Mgmt	For	For
1.5	Approve Remuneration of Risk Committee Chairman	Mgmt	For	For
1.6	Approve Remuneration of Risk Committee Member	Mgmt	For	For
1.7	Approve Remuneration of Human Resources and Remuneration Committee Chairman	Mgmt	For	For
1.8	Approve Remuneration of Human Resources and Remuneration Committee Member	Mgmt	For	For
1.9	Approve Remuneration of Nomination Committee Chairman	Mgmt	For	For
1.10	Approve Remuneration of Nomination Committee Member	Mgmt	For	For
1.11	Approve Remuneration of Social, Ethics and Sustainability Committee Chairman	Mgmt	For	For
1.12	Approve Remuneration of Social, Ethics and Sustainability Committee Member	Mgmt	For	For
1.13	Approve Remuneration of Trustees of Group Share Schemes/Other Personnel Funds	Mgmt	For	For
2	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
3	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For
4	Authorise Repurchase of N Ordinary Shares	Mgmt	For	Against
<i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>				

Naspers Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Authorise Specific Repurchase of N Ordinary Shares from Holders of N Ordinary Share	Mgmt	For	Against
<i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>				
6	Authorise Repurchase of A Ordinary Shares	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				

National Grid Plc

Meeting Date: 07/11/2022

Country: United Kingdom

Ticker: NG

Meeting Type: Annual

Primary ISIN: GB00BDR05C01

Primary SEDOL: BDR05C0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Re-elect Paula Reynolds as Director	Mgmt	For	For
4	Re-elect John Pettigrew as Director	Mgmt	For	For
5	Re-elect Andy Agg as Director	Mgmt	For	For
6	Re-elect Therese Esperdy as Director	Mgmt	For	For
7	Re-elect Liz Hewitt as Director	Mgmt	For	For
8	Elect Ian Livingston as Director	Mgmt	For	For
<i>Voter Rationale: New directors should have sufficient length of service on the board before taking on the role of chairing the remuneration committee.</i>				
9	Elect Iain Mackay as Director	Mgmt	For	For
10	Elect Anne Robinson as Director	Mgmt	For	For
11	Re-elect Earl Shipp as Director	Mgmt	For	For
12	Re-elect Jonathan Silver as Director	Mgmt	For	For
13	Elect Tony Wood as Director	Mgmt	For	For
14	Elect Martha Wyrsh as Director	Mgmt	For	For
15	Reappoint Deloitte LLP as Auditors	Mgmt	For	For
16	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For
17	Approve Remuneration Policy	Mgmt	For	For
18	Approve Remuneration Report	Mgmt	For	For
19	Approve Climate Transition Plan	Mgmt	For	For

National Grid Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
20	Authorise UK Political Donations and Expenditure	Mgmt	For	For
21	Authorise Issue of Equity	Mgmt	For	For
22	Approve Scrip Dividend Scheme	Mgmt	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	Mgmt	For	For
24	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
25	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
26	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
27	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

NIKE, Inc.

Meeting Date: 09/09/2022

Country: USA

Ticker: NKE

Meeting Type: Annual

Primary ISIN: US6541061031

Primary SEDOL: 2640147

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Alan B. Graf, Jr.	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1b	Elect Director Peter B. Henry	Mgmt	For	For
1c	Elect Director Michelle A. Peluso	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Furthermore, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				

NIKE, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
5	Adopt a Policy on China Sourcing	SH	Against	Abstain
<i>Voter Rationale: While we remain concerned with Nike's cotton sourcing policy in China and expect further disclosure on its efforts to ensure forced labour is not being used in its supply chain, we find this proposal to be overly prescriptive.</i>				

Norsk Hydro ASA

Meeting Date: 09/20/2022	Country: Norway	Ticker: NHY
	Meeting Type: Extraordinary Shareholders	
	Primary ISIN: NO0005052605	Primary SEDOL: B11HK39

Did Not Vote Due to Ballot Shareblocking

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Notice of Meeting and Agenda	Mgmt	For	Do Not Vote
2	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	Mgmt	For	Do Not Vote
3	Authorize Share Repurchase Program and Cancellation of Repurchased Shares	Mgmt	For	Do Not Vote
4	Approve Dividends of NOK 1.45 Per Share	Mgmt	For	Do Not Vote

NortonLifeLock Inc.

Meeting Date: 09/13/2022	Country: USA	Ticker: NLOK
	Meeting Type: Annual	
	Primary ISIN: US6687711084	Primary SEDOL: BJN4XN5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Susan P. Barsamian	Mgmt	For	For
1b	Elect Director Eric K. Brandt	Mgmt	For	For

NortonLifeLock Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Frank E. Dangeard	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1d	Elect Director Nora M. Denzel	Mgmt	For	For
1e	Elect Director Peter A. Feld	Mgmt	For	For
1f	Elect Director Emily Heath	Mgmt	For	For
1g	Elect Director Vincent Pilette	Mgmt	For	For
1h	Elect Director Sherrese M. Smith	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
4	Amend Omnibus Stock Plan	Mgmt	For	For
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For
<p><i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i></p>				

Old Mutual Ltd.

Meeting Date: 08/12/2022

Country: South Africa

Ticker: OMU

Meeting Type: Special

Primary ISIN: ZAE000255360

Primary SEDOL: BDVYN5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Resolution	Mgmt		
1	Authorise Specific Issue of Shares for Cash	Mgmt	For	For
	Special Resolutions	Mgmt		
1	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For
2	Authorise Future Specific Repurchase of Shares from the B-BBEE Participants	Mgmt	For	For

Old Mutual Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Continuation of Ordinary Resolutions Authorise Ratification of Approved Resolutions	Mgmt	For	For

Open Text Corporation

Meeting Date: 09/15/2022	Country: Canada	Ticker: OTEX
	Meeting Type: Annual	Primary ISIN: CA6837151068
		Primary SEDOL: 2260824

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director P. Thomas Jenkins	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1.2	Elect Director Mark J. Barrenechea	Mgmt	For	For
1.3	Elect Director Randy Fowlie	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.4	Elect Director David Fraser	Mgmt	For	For
1.5	Elect Director Gail E. Hamilton	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1.6	Elect Director Robert (Bob) Hau	Mgmt	For	For
1.7	Elect Director Ann M. Powell	Mgmt	For	For
1.8	Elect Director Stephen J. Sadler	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1.9	Elect Director Michael Slaunwhite	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			

Open Text Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.10	Elect Director Katharine B. Stevenson	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.11	Elect Director Deborah Weinstein	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
	<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			
4	Approve Shareholder Rights Plan	Mgmt	For	For

Pan Pacific International Holdings Corp.

Meeting Date: 09/28/2022

Country: Japan

Ticker: 7532

Meeting Type: Annual

Primary ISIN: JP3639650005

Primary SEDOL: 6269861

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 14	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Yoshida, Naoki	Mgmt	For	For
3.2	Elect Director Matsumoto, Kazuhiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.3	Elect Director Sekiguchi, Kenji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.4	Elect Director Moriya, Hideki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.5	Elect Director Ishii, Yuji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

Pan Pacific International Holdings Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.6	Elect Director Shimizu, Keita	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.7	Elect Director Ninomiya, Hitomi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.8	Elect Director Kubo, Isao	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.9	Elect Director Yasuda, Takao	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.1	Elect Director and Audit Committee Member Yoshimura, Yasunori	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Kamo, Masaharu	Mgmt	For	For

Pharmaron Beijing Co., Ltd.

Meeting Date: 09/23/2022

Country: China

Ticker: 3759

Meeting Type: Extraordinary Shareholders

Primary ISIN: CNE100003PG4

Primary SEDOL: BK72QD3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt		
	SPECIAL RESOLUTIONS	Mgmt		
2	Approve Increase of Registered Capital	Mgmt	For	For
3	Amend Articles of Association	Mgmt	For	For
	ORDINARY RESOLUTIONS	Mgmt		
	ELECT DIRECTORS BY CUMULATIVE VOTING	Mgmt		
1.1	Elect Li Lihua as Director	Mgmt	For	For
1.2	Elect Zhou Qilin as Director	Mgmt	For	For
4	Authorize Board to Handle All Matters Pertaining to Change of Registered Capital and Amendment to Articles	Mgmt	For	For

Polski Koncern Naftowy ORLEN SA

Meeting Date: 07/21/2022

Country: Poland

Ticker: PKN

Meeting Type: Special

Primary ISIN: PLPKN0000018

Primary SEDOL: 5810066

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Meeting Chairman	Mgmt	For	For
3	Acknowledge Proper Convening of Meeting	Mgmt		
4	Approve Agenda of Meeting	Mgmt	For	For
5	Elect Members of Vote Counting Commission	Mgmt	For	For
6	Approve Acquisition of Grupa LOTOS SA	Mgmt	For	For
7	Approve Sale of Organized Part of Enterprise	Mgmt	For	For
8	Approve Consolidated Text of Statute	Mgmt	For	For
9	Close Meeting	Mgmt		

Polski Koncern Naftowy ORLEN SA

Meeting Date: 09/28/2022

Country: Poland

Ticker: PKN

Meeting Type: Special

Primary ISIN: PLPKN0000018

Primary SEDOL: 5810066

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Meeting Chairman	Mgmt	For	For
3	Acknowledge Proper Convening of Meeting	Mgmt		
4	Approve Agenda of Meeting	Mgmt	For	For
5	Elect Members of Vote Counting Commission	Mgmt	For	For
6	Approve Merger with PGNiG SA	Mgmt	For	For
7	Approve Consolidated Text of Statute	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				
8	Approve Creation of Mining Plant Liquidation Fund	Mgmt	For	For
9	Close Meeting	Mgmt		

Polyus PJSC

Meeting Date: 09/30/2022

Country: Russia

Ticker: PLZL

Meeting Type: Annual

Primary ISIN: RU000A0JNAA8

Primary SEDOL: B57R0L9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Financial Statements	Mgmt	For	Do Not Vote
2	Approve Allocation of Income and Omission of Dividends	Mgmt	For	Do Not Vote
	Elect Nine Directors via Cumulative Voting	Mgmt		
3.1	Elect Aleksei Vostokov as Director	Mgmt	None	Do Not Vote
3.2	Elect Viktor Drozdov as Director	Mgmt	None	Do Not Vote
3.3	Elect Feliks Itskov as Director	Mgmt	None	Do Not Vote
3.4	Elect Anna Lobanova as Director	Mgmt	None	Do Not Vote
3.5	Elect Akhmet Palankoev as Director	Mgmt	None	Do Not Vote
3.6	Elect Stanislav Pisarenko as Director	Mgmt	None	Do Not Vote
3.7	Elect Vladimir Polin as Director	Mgmt	None	Do Not Vote
3.8	Elect Anton Rumiantsev as Director	Mgmt	None	Do Not Vote
3.9	Elect Mikhail Stiskin as Director	Mgmt	None	Do Not Vote
4	Approve New Edition of Charter	Mgmt	For	Do Not Vote
5	Approve New Edition of Regulations on General Meetings	Mgmt	For	Do Not Vote
6	Ratify Finekspertiza as RAS Auditor	Mgmt	For	Do Not Vote
7	Ratify AO DRT as IFRS Auditor	Mgmt	For	Do Not Vote

Powszechny Zaklad Ubezpieczen SA

Meeting Date: 09/01/2022

Country: Poland

Ticker: PZU

Meeting Type: Special

Primary ISIN: PLPZU0000011

Primary SEDOL: B63DG21

Powszechny Zakład Ubezpieczeń SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Management Proposals	Mgmt		
1	Open Meeting	Mgmt		
2	Elect Meeting Chairman	Mgmt	For	For
3	Acknowledge Proper Convening of Meeting	Mgmt		
4	Approve Agenda of Meeting	Mgmt	For	For
	Shareholder Proposals	Mgmt		
5.1	Recall Supervisory Board Member	SH	None	Against
	<i>Voter Rationale: Shareholder proponents should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>			
5.2	Elect Supervisory Board Member	SH	None	Against
	<i>Voter Rationale: Shareholder proponents should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>			
6	Approve Collective Suitability Assessment of Supervisory Board Members	SH	None	Against
	<i>Voter Rationale: Shareholder proponents should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>			
7	Approve Decision on Covering Costs of Convocation of EGM	SH	None	Against
	<i>Voter Rationale: Shareholder proponents should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>			
	Management Proposal	Mgmt		
8	Close Meeting	Mgmt		

Prologis, Inc.

Meeting Date: 09/28/2022

Country: USA

Ticker: PLD

Meeting Type: Special

Primary ISIN: US74340W1036

Primary SEDOL: B44WZD7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Issue Shares in Connection with Merger	Mgmt	For	For
2	Adjourn Meeting	Mgmt	For	For

Meeting Date: 08/24/2022

Country: Netherlands

Ticker: PRX

Meeting Type: Annual

Primary ISIN: NL0013654783

Primary SEDOL: BJDS7L3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Receive Report of Management Board (Non-Voting)	Mgmt		
2	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Further, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Additionally, substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Lastly, remuneration committee should not allow vesting of incentive awards for below median performance.</i></p>				
3	Adopt Financial Statements	Mgmt	For	For
4	Approve Allocation of Income	Mgmt	For	For
5	Approve Discharge of Executive Directors	Mgmt	For	For
6	Approve Discharge of Non-Executive Directors	Mgmt	For	For
7	Approve Remuneration Policy for Executive and Non-Executive Directors	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Further, long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Also, remuneration committee should not allow vesting of incentive awards for below median performance. Additionally, substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i></p>				
8	Elect Sharmistha Dubey as Non-Executive Director	Mgmt	For	For
9.1	Reelect JP Bekker as Non-Executive Director	Mgmt	For	For
9.2	Reelect D Meyer as Non-Executive Director	Mgmt	For	For
9.3	Reelect SJZ Pacak as Non-Executive Director	Mgmt	For	For
9.4	Reelect JDT Stofberg as Non-Executive Director	Mgmt	For	For
10	Ratify Deloitte Accountants B.V. as Auditors	Mgmt	For	For
11	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Restrict/Exclude Preemptive Rights	Mgmt	For	For
12	Authorize Repurchase of Shares	Mgmt	For	Against
<p><i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i></p>				

Prosus NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Approve Reduction in Share Capital Through Cancellation of Shares	Mgmt	For	For
14	Discuss Voting Results	Mgmt		
15	Close Meeting	Mgmt		

PT Aneka Tambang Tbk

Meeting Date: 08/23/2022

Country: Indonesia

Ticker: ANTM

Meeting Type: Extraordinary Shareholders

Primary ISIN: ID1000106602

Primary SEDOL: 6053859

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Spin-Off of Partial Segment of Mining Business of the Company Location in East Halmahera, North Maluku	Mgmt	For	For
2	Approve Transfer of Company's Assets	Mgmt	For	Against

Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.

PT Bank Negara Indonesia (Persero) Tbk

Meeting Date: 08/31/2022

Country: Indonesia

Ticker: BBNI

Meeting Type: Extraordinary Shareholders

Primary ISIN: ID1000096605

Primary SEDOL: 6727121

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Presentation of the Company's Performance until the First Semester of 2022	SH		
2	Approve Changes in the Boards of the Company	SH	None	Against

Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.

PT Unilever Indonesia Tbk

Meeting Date: 07/28/2022

Country: Indonesia

Ticker: UNVR

Meeting Type: Extraordinary Shareholders

Primary ISIN: ID1000095706

Primary SEDOL: 6687184

PT Unilever Indonesia Tbk

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Approve Resignation of Hemant Bakshi as Commissioner	Mgmt	For	For
1b	Approve Resignation of Rizki Raksanugraha as Director	Mgmt	For	For
1c	Elect Sanjiv Mehta as President Commissioner	Mgmt	For	For
2	Approve Several Change of the Provisions in the Pension Fund Regulation of Dana Pensiun Manfaat Pasti Unilever Indonesia and Dana Pensiun Iuran Pasti Unilever Indonesia	Mgmt	For	For

Public Power Corp. SA

Meeting Date: 08/03/2022

Country: Greece

Ticker: PPC

Meeting Type: Extraordinary Shareholders

Primary ISIN: GRS434003000

Primary SEDOL: 7268298

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Extraordinary Business	Mgmt		
1	Authorize Share Repurchase Program	Mgmt	For	For
2	Amend Company Articles	Mgmt	For	For
	<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>			
3	Various Announcements	Mgmt		

QL Resources Berhad

Meeting Date: 08/30/2022

Country: Malaysia

Ticker: 7084

Meeting Type: Annual

Primary ISIN: MYL708400006

Primary SEDOL: B00G234

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Resolution	Mgmt		
1	Approve Final Dividend	Mgmt	For	For
2	Elect Chia Song Kun as Director	Mgmt	For	For
3	Elect Chia Song Kooi as Director	Mgmt	For	For

QL Resources Berhad

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Elect Kow Poh Gek as Director	Mgmt	For	For
5	Elect Low Teng Lum as Director	Mgmt	For	For
6	Elect Chia Lik Kha as Director	Mgmt	For	For
7	Elect Tan Ler Chin as Director	Mgmt	For	For
8	Approve Directors' Fees from September 1, 2022 Until the Next AGM	Mgmt	For	For
9	Approve Directors' Benefits from September 1, 2022 Until the Next AGM	Mgmt	For	For
10	Approve Additional Directors' Fees	Mgmt	For	For
11	Approve Additional Directors' Benefits	Mgmt	For	For
12	Approve KPMG PLT as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
13	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
14	Authorize Share Repurchase Program	Mgmt	For	For
15	Approve Renewal of Shareholders' Mandate for Recurrent Related Party Transactions	Mgmt	For	For
	Special Resolution	Mgmt		
1	Amend Constitution	Mgmt	For	For

Schroders Plc

Meeting Date: 08/15/2022

Country: United Kingdom

Ticker: SDR

Meeting Type: Special

Primary ISIN: GB0002405495

Primary SEDOL: 0240549

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Compensatory Bonus Issue	Mgmt	For	For
2	Authorise Issue of Equity Pursuant to the Compensatory Bonus Issue	Mgmt	For	For
3	Approve Enfranchisement of Non-Voting Ordinary Shares	Mgmt	For	For
4	Approve Share Sub-Division	Mgmt	For	For
5	Approve Waiver of Rule 9 of the Takeover Code	Mgmt	For	For
6	Amend Stage One Articles of Association	Mgmt	For	For
7	Adopt New Articles of Association	Mgmt	For	For

Schroders Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Authorise Market Purchase of New Ordinary Shares	Mgmt	For	For
9	Authorise Market Purchase of Existing Ordinary Shares	Mgmt	For	For

Shandong Weigao Group Medical Polymer Company Limited

Meeting Date: 09/28/2022

Country: China

Ticker: 1066

Meeting Type: Extraordinary Shareholders

Primary ISIN: CNE100000171

Primary SEDOL: 6742340

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Meng Hong as Director	Mgmt	For	For
2	Approve Distribution of Interim Dividend	Mgmt	For	For
3	Amend Articles of Association	Mgmt	For	For

Shanghai Electric Group Company Limited

Meeting Date: 07/22/2022

Country: China

Ticker: 2727

Meeting Type: Extraordinary Shareholders

Primary ISIN: CNE100000437

Primary SEDOL: B07J656

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt		
1	Approve Connected Transaction Regarding Transferring 15.24% Shares of Suzhou Thvow Technology Co., Ltd. to Shanghai Electric Holding Group Co., Ltd.	Mgmt	For	For

Shanghai Fosun Pharmaceutical (Group) Co., Ltd.

Meeting Date: 08/10/2022

Country: China

Ticker: 2196

Meeting Type: Extraordinary Shareholders

Primary ISIN: CNE100001M79

Primary SEDOL: B8XBQ96

Shanghai Fosun Pharmaceutical (Group) Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt		
1	Approve Provision of a Loan to Fosun Kite, a Joint Venture, in Proportion to Equity Interest	Mgmt	For	For
2	Approve Provision of Guarantee in Respect of Fushang Yuanchuang, an Investee Company, in Proportion to Equity Interest	Mgmt	For	For
3	Amend Articles of Association	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				
4	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	For
5	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	For
6	Elect Wen Deyong as Director	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST the election of Wen Deyong is warranted given that his election is conditional upon the approval of Item 3 which does not warrant shareholder support.</i>				

Shenzhen Inovance Technology Co., Ltd.

Meeting Date: 08/12/2022

Country: China

Ticker: 300124

Meeting Type: Special

Primary ISIN: CNE100000V46

Primary SEDOL: B3QDJB7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Draft and Summary of Stock Option and Performance Share Incentive Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items.</i>				
2	Approve Implementation of Methods to Assess the Performance of Plan Participants	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items.</i>				
3	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items.</i>				

Shenzhen Inovance Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Change the Unlocking Period, Unlocking Ratio and Duration of Long-term Incentive Plan	Mgmt	For	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

Singapore Airlines Limited

Meeting Date: 07/26/2022	Country: Singapore	Ticker: C6L
	Meeting Type: Annual	
	Primary ISIN: SG1V61937297	Primary SEDOL: 6811734

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For
2a	Elect Peter Seah Lim Huat as Director	Mgmt	For	For
2b	Elect Simon Cheong Sae Peng as Director	Mgmt	For	For
2c	Elect David John Gledhill as Director	Mgmt	For	For
2d	Elect Goh Swee Chen as Director	Mgmt	For	For
3	Elect Yeoh Oon Jin as Director	Mgmt	For	Against

Voter Rationale: We expect our holding companies to set interim (pre-2035) targets for their carbon emissions which are aligned with a 1.5 degree warming trajectory, and outline a comprehensive decarbonisation strategy to meet those targets. We currently do not believe Singapore Airlines is meeting these expectations, and in addition we encourage Singapore Airlines to set a SAF blending target for 2030.

4	Approve Directors' Emoluments	Mgmt	For	For
5	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
6	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	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	Mgmt	For	Against

Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

8	Approve Mandate for Interested Person Transactions	Mgmt	For	For
9	Authorize Share Repurchase Program	Mgmt	For	For

Meeting Date: 09/16/2022

Country: South Korea

Ticker: 011790

Meeting Type: Special

Primary ISIN: KR7011790003

Primary SEDOL: 6018085

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Split-Off Agreement	Mgmt	For	For
2	Amend Articles of Incorporation	Mgmt	For	Against

Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.

STERIS plc

Meeting Date: 07/28/2022

Country: Ireland

Ticker: STE

Meeting Type: Annual

Primary ISIN: IE00BFY8C754

Primary SEDOL: BFY8C75

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Richard C. Breeden	Mgmt	For	Against
1b	Elect Director Daniel A. Carestio	Mgmt	For	For
1c	Elect Director Cynthia L. Feldmann	Mgmt	For	Against

Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.

1d	Elect Director Christopher S. Holland	Mgmt	For	For
1e	Elect Director Jacqueline B. Kosecoff	Mgmt	For	Against

Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.

1f	Elect Director Paul E. Martin	Mgmt	For	For
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Nirav R. Shah	Mgmt	For	For
1h	Elect Director Mohsen M. Sohi	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
1i	Elect Director Richard M. Steeves	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Appoint Ernst & Young Chartered Accountants as Irish Statutory Auditor	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Suncorp Group Limited

Meeting Date: 09/23/2022 **Country:** Australia **Ticker:** SUN
Meeting Type: Annual **Primary ISIN:** AU000000SUN6 **Primary SEDOL:** 6585084

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				
2	Approve Suncorp Group Equity Incentive Plan and Modifications to Performance Rights	Mgmt	None	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

Suncorp Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Grant of Performance Rights to Steven Johnston	Mgmt	For	For
<p><i>Voter Rationale: The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>				
4a	Elect Ian Hammond as Director	Mgmt	For	For
4b	Elect Sally Herman as Director	Mgmt	For	For
5	Approve Renewal of Proportional Takeover Provisions in the Constitution	Mgmt	For	For

Take-Two Interactive Software, Inc.

Meeting Date: 09/16/2022

Country: USA

Ticker: TTWO

Meeting Type: Annual

Primary ISIN: US8740541094

Primary SEDOL: 2122117

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Strauss Zelnick	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1b	Elect Director Michael Dornemann	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director. Also, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i></p>				
1c	Elect Director J Moses	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i></p>				
1d	Elect Director Michael Sheresky	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i></p>				

Take-Two Interactive Software, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director LaVerne Srinivasan	Mgmt	For	For
<p><i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i></p>				
1f	Elect Director Susan Tolson	Mgmt	For	For
1g	Elect Director Paul Viera	Mgmt	For	For
1h	Elect Director Roland Hernandez	Mgmt	For	For
1i	Elect Director William "Bing" Gordon	Mgmt	For	For
1j	Elect Director Ellen Siminoff	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Tesla, Inc.

Meeting Date: 08/04/2022

Country: USA
Meeting Type: Annual

Ticker: TSLA

Primary ISIN: US88160R1014

Primary SEDOL: B616C79

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ira Ehrenpreis	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function.&nbsp; We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.2	Elect Director Kathleen Wilson-Thompson	Mgmt	For	Against
<p><i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function.&nbsp; We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i></p>				
2	Reduce Director Terms from Three to Two Years	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Eliminate Supermajority Voting Provisions	Mgmt	For	For
4	Increase Authorized Common Stock	Mgmt	For	For
5	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
6	Adopt Proxy Access Right	SH	Against	For
<i>Voter Rationale: Shareholders should have the right to reasonable access to the proxy, including the nomination of directors to the board. Such a practice encourages greater accountability of directors to the shareholders whose interests they represent. Similar proxy access in other developed markets has not lead to problematic elections, as some companies fear.</i>				
7	Report on Efforts to Prevent Harassment and Discrimination in the Workplace	SH	Against	For
<i>Voter Rationale: Shareholders would benefit from increased disclosure due to the ongoing scrutiny over the company's sexual harassment and discrimination matters involving protected classes of employees. Increased transparency would aid shareholders in assessing the company's risk management.</i>				
8	Report on Racial and Gender Board Diversity	SH	Against	For
<i>Voter Rationale: Although the company meets our board diversity guidelines and maintains a director nomination process that includes consideration of diversity, provided the alleged harassment and discrimination concerns we share with other investors, including the lack of current racial/ethnic diversity of the board, we believe that support for this report is warranted. We believe a diverse board is better equipped at identifying material risks and opportunities, thus protecting long-term shareholder value.</i>				
9	Report on the Impacts of Using Mandatory Arbitration	SH	Against	For
<i>Voter Rationale: The proponent has identified a possible material concern for Tesla shareholders regarding culture and reputation. Current disclosure does not provide shareholders the requisite information to determine whether the company is effectively addressing the concern. Enhanced disclosure on this topic is warranted.</i>				
10	Report on Corporate Climate Lobbying in line with Paris Agreement	SH	Against	Abstain
<i>Voter Rationale: Although we agree with the intentions of the proposal, at this time, we believe the company's current disclosure provides requisite information to determine whether management and the board are effectively addressing proponent's concerns. We will continue to engage and monitor the company on these topics; however, we recognize that the company is not currently a laggard on this matter.</i>				
11	Adopt a Policy on Respecting Rights to Freedom of Association and Collective Bargaining	SH	Against	For
<i>Voter Rationale: Relative to peers and international human right frameworks, the company remains a laggard in failing to provide statements and/or codified policies respecting the right to freedom of association and/or collective bargaining. Provided recent concerns as to company culture and attendant risks concerning human capital and reputation, support for this proposal is warranted.</i>				
12	Report on Eradicating Child Labor in Battery Supply Chain	SH	Against	Abstain
<i>Voter Rationale: Although we agree with the intentions of the proposal, at this time, we believe the company's current disclosure provides requisite information to determine whether management and the board are effectively addressing proponent's concerns. We will continue to engage and monitor the company on these topics; however, we recognize that the company is not currently a laggard on this matter.</i>				
13	Report on Water Risk Exposure	SH	Against	For
<i>Voter Rationale: Relative to peers, the company remains a laggard with regard to disclosure of water risk exposure. Provided the company faces risks related to water throughout its global operations, enhanced disclosure in the form of the requested report is reasonable.</i>				

Meeting Date: 07/12/2022

Country: United Kingdom

Ticker: BLND

Meeting Type: Annual

Primary ISIN: GB0001367019

Primary SEDOL: 0136701

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Approve Remuneration Policy	Mgmt	For	For
4	Approve Final Dividend	Mgmt	For	For
5	Elect Mark Aedy as Director	Mgmt	For	For
6	Re-elect Simon Carter as Director	Mgmt	For	For
7	Re-elect Lynn Gladden as Director	Mgmt	For	For
8	Re-elect Irvinder Goodhew as Director	Mgmt	For	For
9	Re-elect Alastair Hughes as Director	Mgmt	For	For
10	Elect Bhavesh Mistry as Director	Mgmt	For	For
11	Re-elect Preben Prebensen as Director	Mgmt	For	For
12	Re-elect Tim Score as Director	Mgmt	For	For
13	Re-elect Laura Wade-Gery as Director	Mgmt	For	For
14	Re-elect Loraine Woodhouse as Director	Mgmt	For	For
15	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
16	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
17	Authorise UK Political Donations and Expenditure	Mgmt	For	For
18	Authorise Board to Offer Scrip Dividend	Mgmt	For	For
19	Approve Renewal of Share Incentive Plan	Mgmt	For	For
20	Authorise Issue of Equity	Mgmt	For	For
21	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
23	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
24	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

Tongcheng Travel Holdings Limited

Meeting Date: 09/08/2022

Country: Cayman Islands

Ticker: 780

Meeting Type: Extraordinary Shareholders

Primary ISIN: KYG8918W1069

Primary SEDOL: BGM5R25

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Yang Chia Hung as Director	Mgmt	For	For
2	Amend Third Amended and Restated Memorandum and Articles of Association and Adopt Fourth Amended and Restated Memorandum and Articles of Association	Mgmt	For	For

Turkiye Petrol Rafinerileri AS

Meeting Date: 08/25/2022

Country: Turkey

Ticker: TUPRS.E

Meeting Type: Special

Primary ISIN: TRATUPRS91E8

Primary SEDOL: B03MYT9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Special Meeting Agenda	Mgmt		
1	Open Meeting and Elect Presiding Council of Meeting	Mgmt	For	For
2	Receive Information on Acquisition to be Discussed Under Item 3	Mgmt		
3	Approve Acquisition	Mgmt	For	For
4	Amend Company Articles 6 and 7	Mgmt	For	For
5	Wishes	Mgmt		

VF Corporation

Meeting Date: 07/26/2022

Country: USA

Ticker: VFC

Meeting Type: Annual

Primary ISIN: US9182041080

Primary SEDOL: 2928683

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard T. Carucci	Mgmt	For	For

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.

VF Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Alex Cho	Mgmt	For	For
1.3	Elect Director Juliana L. Chugg	Mgmt	For	For
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>			
1.4	Elect Director Benno Dorer	Mgmt	For	Withhold
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1.5	Elect Director Mark S. Hoplamazian	Mgmt	For	For
1.6	Elect Director Laura W. Lang	Mgmt	For	For
1.7	Elect Director W. Rodney McMullen	Mgmt	For	For
1.8	Elect Director Clarence Otis, Jr.	Mgmt	For	For
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>			
1.9	Elect Director Steven E. Rendle	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>			
1.10	Elect Director Carol L. Roberts	Mgmt	For	For
1.11	Elect Director Matthew J. Shattock	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			

VMware, Inc.

Meeting Date: 07/12/2022

Country: USA

Ticker: VMW

Meeting Type: Annual

Primary ISIN: US9285634021

Primary SEDOL: B23SN61

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Nicole Anasenes	Mgmt	For	For
1b	Elect Director Marianne Brown	Mgmt	For	For
1c	Elect Director Paul Sagan	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Vodacom Group Ltd.

Meeting Date: 07/18/2022 Country: South Africa Ticker: VOD
 Meeting Type: Annual Primary ISIN: ZAE000132577 Primary SEDOL: B65B4D0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2022	Mgmt	For	For
2	Elect Nomkhita Nqweni as Director	Mgmt	For	For
3	Re-elect John Otty as Director	Mgmt	For	For
4	Re-elect Sunil Sood as Director	Mgmt	For	For
5	Re-elect Phuti Mahanyele-Dabengwa as Director	Mgmt	For	For
6	Reappoint Ernst & Young Inc. as Auditors with Vinodhan Pillay as the Individual Registered Auditor	Mgmt	For	For
7	Approve Remuneration Policy	Mgmt	For	For

Vodacom Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Implementation of Remuneration Mgmt Policy		For	Against
<i>Voter Rationale: Incentive awards to directors should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.</i>				
9	Re-elect Clive Thomson as Member of the Mgmt Audit, Risk and Compliance Committee		For	For
10	Re-elect Khumo Shuenyane as Member of Mgmt the Audit, Risk and Compliance Committee		For	For
11	Re-elect Nomkhita Nqweni as Member of Mgmt the Audit, Risk and Compliance Committee		For	For
12	Authorise Repurchase of Issued Share Capital	Mgmt	For	For
13	Approve Increase in Non-Executive Directors' Fees	Mgmt	For	For

Vodafone Group Plc

Meeting Date: 07/26/2022

Country: United Kingdom

Ticker: VOD

Meeting Type: Annual

Primary ISIN: GB00BH4HKS39

Primary SEDOL: BH4HKS3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Re-elect Jean-Francois van Boxmeer as Director	Mgmt	For	For
<i>Voter Rationale: Item 2 A vote FOR the re-election of Jean-Francois van Boxmeer is warranted, although it is not without concern because: * As Nomination Committee Chair, Jean-Francois van Boxmeer is considered responsible for incorporating sufficient diversity on the Board. It is highlighted that the Board does not comprise at least one ethnically diverse Director on the Board. The main reason for support is: * The non-compliance is a result of a NED resignation in July 2021. The Company has provided a commitment to achieve ethnic diversity, following the recommendation of the Parker Review. This will be kept under review. Items 3-14 A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
3	Re-elect Nick Read as Director	Mgmt	For	For
4	Re-elect Margherita Della Valle as Director	Mgmt	For	For
5	Elect Stephen Carter as Director	Mgmt	For	For
6	Re-elect Sir Crispin Davis as Director	Mgmt	For	For
7	Re-elect Michel Demare as Director	Mgmt	For	For
8	Elect Delphine Ernotte Cunci as Director	Mgmt	For	For
9	Re-elect Dame Clara Furse as Director	Mgmt	For	For
10	Re-elect Valerie Gooding as Director	Mgmt	For	For
11	Elect Deborah Kerr as Director	Mgmt	For	For

Vodafone Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Re-elect Maria Amparo Moraleda Martinez as Director	Mgmt	For	For
13	Re-elect David Nish as Director	Mgmt	For	For
14	Elect Simon Segars as Director	Mgmt	For	For
15	Approve Final Dividend	Mgmt	For	For
16	Approve Remuneration Report	Mgmt	For	For
<i>Voter Rationale: Companies should introduce a post vesting holding period in line with market best practice.</i>				
17	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For
18	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For
19	Authorise Issue of Equity	Mgmt	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
22	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
23	Authorise UK Political Donations and Expenditure	Mgmt	For	For
24	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

voestalpine AG

Meeting Date: 07/06/2022

Country: Austria

Ticker: VOE

Meeting Type: Annual

Primary ISIN: AT0000937503

Primary SEDOL: 4943402

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021/22 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 1.20 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021/22	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021/22	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
5	Approve Remuneration of Supervisory Board Members	Mgmt	For	For

voestalpine AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Ratify Deloitte Audit as Auditors for Fiscal Year 2022/23	Mgmt	For	For
7	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Further, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
8	New/Amended Proposals from Shareholders	Mgmt	None	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>				

Want Want China Holdings Limited

Meeting Date: 08/23/2022	Country: Cayman Islands	Ticker: 151
	Meeting Type: Annual	
	Primary ISIN: KYG9431R1039	Primary SEDOL: B2Q14Z3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2a	Approve Final Dividend	Mgmt	For	For
2b	Approve Special Dividend	Mgmt	For	For
3a1	Elect Tsai Eng-Meng as Director	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability</i>				
3a2	Elect Huang Yung-Sung as Director	Mgmt	For	For
3a3	Elect Lai Hong Yee as Director	Mgmt	For	For
3a4	Elect Cheng Wen-Hsien as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
3a5	Elect Pei Kerwei as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
3b	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
4	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For

Want Want China Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>				
8	Amend Existing Memorandum and Articles of Association and Adopt New Memorandum and Articles of Association	Mgmt	For	For

Xero Limited

Meeting Date: 08/18/2022 **Country:** New Zealand **Ticker:** XRO
Meeting Type: Annual **Primary ISIN:** NZXROE0001S2 **Primary SEDOL:** B8P4LP4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Authorize Board to Fix Remuneration of the Auditors	Mgmt	For	For
2	Elect David Thodey as Director	Mgmt	For	For
3	Elect Susan Peterson as Director	Mgmt	For	For
4	Elect Brian McAndrews as Director	Mgmt	For	For

Zendesk Inc.

Meeting Date: 08/17/2022 **Country:** USA **Ticker:** ZEN
Meeting Type: Annual **Primary ISIN:** US98936J1016 **Primary SEDOL:** BMH0MR7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Michael Frandsen	Mgmt	For	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, 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>				

Zendesk Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Brandon Gayle	Mgmt	For	Against
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, 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>				
1c	Elect Director Ronald Pasek	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

Zendesk Inc.

Meeting Date: 09/19/2022

Country: USA

Ticker: ZEN

Meeting Type: Special

Primary ISIN: US98936J1016

Primary SEDOL: BMH0MR7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	For
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs</i></p>				
3	Adjourn Meeting	Mgmt	For	For

Zhejiang Chint Electrics Co., Ltd.

Meeting Date: 09/19/2022

Country: China

Ticker: 601877

Meeting Type: Special

Primary ISIN: CNE10000KD8

Primary SEDOL: B5V7S33

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Provision of Financial Assistance	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST is warranted because the level of loan to be provided to the receiving entity is disproportionate to the company's ownership in the said entity. The company has failed to provide any justifications in the meeting circular.</i></p>				
2	Approve Amendments to Articles of Association	Mgmt	For	For

Zhejiang Chint Electric Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
4	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
5	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
6	Amend Working System for Independent Directors	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				

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CZ FUND MANAGEMENT BV ALL VOTES

01/10/2022 to 31/12/2022

Date range covered : 10/01/2022 to 12/31/2022

Air China Limited**Meeting Date:** 10/14/2022**Country:** China**Ticker:** 753**Meeting Type:** Extraordinary Shareholders**Primary ISIN:** CNE1000001S0**Primary SEDOL:** B04KNF1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt		
1.1	Approve New Related Transaction Framework Agreement by Company and Air China Cargo and Annual Transaction Caps for 2022 to 2024	Mgmt	For	For
1.2	Approve Agreement on Matters Related to Related Transactions of Air China Cargo Shares by Company and CNAHC, CNAF, and Air China Cargo	Mgmt	For	For
2	Approve Renewal of Related Transaction Framework Agreement with CNACG and Annual Transaction Caps for 2023 to 2025	Mgmt	For	For

Air China Limited**Meeting Date:** 10/14/2022**Country:** China**Ticker:** 753**Meeting Type:** Extraordinary Shareholders**Primary ISIN:** CNE1000001S0**Primary SEDOL:** B04KNF1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt		
1.1	Approve New Related Transaction Framework Agreement by Company and Air China Cargo and Annual Transaction Caps for 2022 to 2024	Mgmt	For	For
1.2	Approve Agreement on Matters Related to Related Transactions of Air China Cargo Shares by Company and CNAHC, CNAF, and Air China Cargo	Mgmt	For	For
2	Approve Renewal of Related Transaction Framework Agreement with CNACG and Annual Transaction Caps for 2023 to 2025	Mgmt	For	For

Amcor plc

Meeting Date: 11/09/2022

Country: Jersey

Ticker: AMCR

Meeting Type: Annual

Primary ISIN: JE00BJ1F3079

Primary SEDOL: BJ1F307

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Graeme Liebelt	Mgmt	For	For
1b	Elect Director Armin Meyer	Mgmt	For	For
1c	Elect Director Ronald Delia	Mgmt	For	For
1d	Elect Director Achal Agarwal	Mgmt	For	For
1e	Elect Director Andrea Bertone	Mgmt	For	For
1f	Elect Director Susan Carter	Mgmt	For	For
1g	Elect Director Karen Guerra	Mgmt	For	For
1h	Elect Director Nicholas (Tom) Long	Mgmt	For	For
1i	Elect Director Arun Nayar	Mgmt	For	For
1j	Elect Director David Szczupak	Mgmt	For	For
2	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

APA Group

Meeting Date: 10/19/2022

Country: Australia

Ticker: APA

Meeting Type: Annual

Primary ISIN: AU000000APA1

Primary SEDOL: 6247306

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For
2	Approve Climate Transition Plan	Mgmt	For	Against
3	Elect James Fazzino as Director	Mgmt	For	Against

Voter Rationale: We are concerned about the lack of Scope 3 targets in its current climate transition plan. The company should ensure its plan is aligned with 1.5 degrees trajectory and verified by SBTi. We expect the plan to include more details on the CapEx alignment and gas phase-out plans, including its hydrogen transition. Shareholders should have an annual vote on climate to ensure plans are fit for purpose and progress is adequately disclosed. Going forward, we strongly encourage better transparency and a more robust climate transition plan to allow investors to address potential climate risks to the business in the medium- to long-term.

Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Elect Rhoda Phillippo as Director	Mgmt	For	For

Aspen Pharmacare Holdings Ltd.

Meeting Date: 12/08/2022	Country: South Africa	Ticker: APN
	Meeting Type: Annual	Primary ISIN: ZAE000066692
		Primary SEDOL: B09C0Z1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Resolutions	Mgmt		
1	Accept Financial Statements and Statutory Reports for Year Ended 30 June 2022	Mgmt	For	For
2	Receive and Note the Social & Ethics Committee Report	Mgmt	For	For
3.1	Re-elect Kuseni Dlamini as Director	Mgmt	For	For
<i>Voter Rationale: We voted for this director, but encourage the company to amend its memorandum of incorporation to call for re-election of all directors, including executive directors, on a regular basis.</i>				
3.2	Re-elect Linda de Beer as Director	Mgmt	For	For
<i>Voter Rationale: We voted for this director, but encourage the company to amend its memorandum of incorporation to call for re-election of all directors, including executive directors, on a regular basis.</i>				
3.3	Re-elect Chris Mortimer as Director	Mgmt	For	For
3.4	Elect Yvonne Muthien as Director	Mgmt	For	For
3.5	Re-elect David Redfern as Director	Mgmt	For	For
4	Reappoint Ernst & Young Inc as Auditors with Derek Engelbrecht as the Individual Registered Auditor	Mgmt	For	For
5.1	Re-elect Linda de Beer as Member of the Audit & Risk Committee	Mgmt	For	For
5.2	Re-elect Ben Kruger as Member of the Audit & Risk Committee	Mgmt	For	For
5.3	Re-elect Babalwa Ngonyama as Member of the Audit & Risk Committee	Mgmt	For	For
6	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For
7	Authorise Board to Issue Shares for Cash	Mgmt	For	For
8	Authorise Ratification of Approved Resolutions	Mgmt	For	For
	Non-binding Advisory Resolutions	Mgmt		
1	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time.</i>				

Aspen Pharmacare Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Implementation Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time.</i>				
	Special Resolutions	Mgmt		
1.1a	Approve Fees of the Board Chairman	Mgmt	For	For
1.1b	Approve Fees of the Board Members	Mgmt	For	For
1.2a	Approve Fees of the Audit & Risk Committee Chairman	Mgmt	For	For
1.2b	Approve Fees of the Audit & Risk Committee Members	Mgmt	For	For
1.3a	Approve Fees of the Remuneration & Nomination Committee Chairman	Mgmt	For	For
1.3b	Approve Fees of the Remuneration & Nomination Committee Members	Mgmt	For	For
1.4a	Approve Fees of the Social & Ethics Committee Chairman	Mgmt	For	For
1.4b	Approve Fees of the Social & Ethics Committee Members	Mgmt	For	For
2	Approve Financial Assistance to Related or Inter-related Company	Mgmt	For	For
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	Against
<i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>				

Associated British Foods Plc

Meeting Date: 12/09/2022

Country: United Kingdom

Ticker: ABF

Meeting Type: Annual

Primary ISIN: GB0006731235

Primary SEDOL: 0673123

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: The company is replacing its Long Term Incentive Plan with a new Restricted Share Plan that does not have performance conditions attached.</i>				
4	Approve Final Dividend	Mgmt	For	For
5	Re-elect Emma Adamo as Director	Mgmt	For	For
6	Re-elect Graham Allan as Director	Mgmt	For	For
7	Re-elect John Bason as Director	Mgmt	For	For

Associated British Foods Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Re-elect Ruth Cairnie as Director	Mgmt	For	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				
9	Re-elect Wolfhart Hauser as Director	Mgmt	For	For
10	Re-elect Michael McLintock as Director	Mgmt	For	For
11	Re-elect Dame Heather Rabbatts as Director	Mgmt	For	For
12	Re-elect Richard Reid as Director	Mgmt	For	For
13	Re-elect George Weston as Director	Mgmt	For	For
14	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For
15	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
16	Authorise UK Political Donations and Expenditure	Mgmt	For	For
17	Authorise Issue of Equity	Mgmt	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
19	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For
21	Approve Restricted Share Plan	Mgmt	For	Against
<i>Voter Rationale: Equity awards to executives should be linked to stretching performance targets rather than time-based vesting requirements.</i>				

Auckland International Airport Limited

Meeting Date: 10/20/2022

Country: New Zealand

Ticker: AIA

Meeting Type: Annual

Primary ISIN: NZAIAE0002S6

Primary SEDOL: BKX3XG2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Mark Cairns as Director	Mgmt	For	For
2	Elect Elizabeth Savage as Director	Mgmt	For	For
3	Elect Christine Spring as Director	Mgmt	For	For
4	Authorize Board to Fix Remuneration of the Auditor	Mgmt	For	For

Aurizon Holdings Limited

Meeting Date: 10/13/2022

Country: Australia

Ticker: AZJ

Meeting Type: Annual

Primary ISIN: AU000000AZJ1

Primary SEDOL: B87CVM3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Kate (Katherine) Vidgen as Director	Mgmt	For	For
2b	Elect Russell Caplan as Director	Mgmt	For	For
3	Approve Grant of Performance Rights to Andrew Harding	Mgmt	For	For
4	Approve Remuneration Report	Mgmt	For	For
5	Approve Financial Assistance in Relation to the Acquisition	Mgmt	For	For

Australia and New Zealand Banking Group Limited

Meeting Date: 12/15/2022

Country: Australia

Ticker: ANZ

Meeting Type: Annual

Primary ISIN: AU000000ANZ3

Primary SEDOL: 6065586

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Jeffrey Paul Smith as Director	Mgmt	For	For
2b	Elect Sarah Jane Halton as Director	Mgmt	For	For
2c	Elect Paul Dominic O'Sullivan as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
<i>Voter Rationale: the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				
4	Approve Grant of Restricted Rights and Performance Rights to Shayne Elliott	Mgmt	For	Against
5	Approve the Amendments to the Company's Constitution	SH	Against	Against
<i>Voter Rationale: We do not support shareholder proposals where we consider that the issue raised is not material, is already sufficiently addressed by the company or the request is overly burdensome or impractical.</i>				
6	Approve Climate Risk Safeguarding	SH	Against	Against
<i>Voter Rationale: We do not support shareholder proposals where we consider that the issue raised is not material, is already sufficiently addressed by the company or the request is overly burdensome or impractical.</i>				

Australia and New Zealand Banking Group Limited

Meeting Date: 12/15/2022

Country: Australia

Ticker: ANZ

Meeting Type: Court

Primary ISIN: AU000000ANZ3

Primary SEDOL: 6065586

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Court-Ordered Meeting Approve Scheme of Arrangement in Relation to the Proposed Restructure of the ANZ Group	Mgmt	For	For

Automatic Data Processing, Inc.

Meeting Date: 11/09/2022

Country: USA

Ticker: ADP

Meeting Type: Annual

Primary ISIN: US0530151036

Primary SEDOL: 2065308

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Peter Bisson	Mgmt	For	For
1b	Elect Director David V. Goeckeler	Mgmt	For	For
1c	Elect Director Linnie M. Haynesworth	Mgmt	For	For
1d	Elect Director John P. Jones	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1e	Elect Director Francine S. Katsoudas	Mgmt	For	For
1f	Elect Director Nazzic S. Keene	Mgmt	For	For
1g	Elect Director Thomas J. Lynch	Mgmt	For	For
1h	Elect Director Scott F. Powers	Mgmt	For	For
1i	Elect Director William J. Ready	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1j	Elect Director Carlos A. Rodriguez	Mgmt	For	For
1k	Elect Director Sandra S. Wijnberg	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				

Automatic Data Processing, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For

Axiata Group Berhad

Meeting Date: 11/18/2022	Country: Malaysia	Ticker: 6888
	Meeting Type: Extraordinary Shareholders	
	Primary ISIN: MYL688800001	Primary SEDOL: B2QZGV5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger of Telecommunication Operations of Celcom Axiata Berhad and Digi.com Berhad	Mgmt	For	Against
<p><i>Voter Rationale: Despite the improved competitive position for the subsidiary and expected synergies, we are concerned that the implied valuation in the merger consideration is lower than expected.</i></p>				

Barratt Developments Plc

Meeting Date: 10/17/2022	Country: United Kingdom	Ticker: BDEV
	Meeting Type: Annual	
	Primary ISIN: GB0000811801	Primary SEDOL: 0081180

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Approve Final Dividend	Mgmt	For	For
4	Elect Mike Scott as Director	Mgmt	For	For
5	Re-elect John Allan as Director	Mgmt	For	For
<p><i>Voter Rationale: Items 4 & 6-11 A vote FOR these Directors is warranted as no significant concerns have been identified. Item 5 A vote FOR this Director is warranted, although it is not without concern: * John Allan is the Chair of the Nomination Committee and following the 2022 AGM, less than 33 percent of the Board will comprise female Directors, which represents a clear departure from the recommendations of the Hampton-Alexander Review. The main reasons for support are: * There is no historical evidence of non-compliance with the recommendations of the Hampton-Alexander Review; and * The Company has confirmed its intention to align with the latest update to the FCA's Listing Rules which stipulates at least 40% of the Board should comprise female Directors and at least one Female Director in a senior position.</i></p>				
6	Re-elect David Thomas as Director	Mgmt	For	For

Barratt Developments Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Re-elect Steven Boyes as Director	Mgmt	For	For
8	Re-elect Katie Bickerstaffe as Director	Mgmt	For	For
<i>Voter Rationale: New directors should have sufficient length of service on the board before taking on the role of chairing the remuneration committee.</i>				
9	Re-elect Jock Lennox as Director	Mgmt	For	For
10	Re-elect Chris Weston as Director	Mgmt	For	For
11	Re-elect Sharon White as Director	Mgmt	For	For
12	Reappoint Deloitte LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
13	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
14	Authorise UK Political Donations and Expenditure	Mgmt	For	For
15	Authorise Issue of Equity	Mgmt	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
17	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

Bid Corp. Ltd.

Meeting Date: 11/17/2022

Country: South Africa

Ticker: BID

Meeting Type: Annual

Primary ISIN: ZAE000216537

Primary SEDOL: BZBFKT7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Reappoint PricewaterhouseCoopers Inc as Auditors with Eben Gerryts as the Individual Registered Auditor	Mgmt	For	For
2.1	Re-elect Tasneem Abdool-Samad as Director	Mgmt	For	For
2.2	Re-elect David Cleasby as Director	Mgmt	For	For
2.3	Re-elect Brian Joffe as Director	Mgmt	For	For
2.4	Re-elect Helen Wiseman as Director	Mgmt	For	For
3.1	Re-elect Tasneem Abdool-Samad as Member of the Audit and Risk Committee	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Re-elect Paul Baloyi as Member of the Audit and Risk Committee	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
3.3	Re-elect Keneilwe Moloko as Member of the Audit and Risk Committee	Mgmt	For	For
3.4	Re-elect Nigel Payne as Member of the Audit and Risk Committee	Mgmt	For	For
3.5	Re-elect Helen Wiseman as Chairman of the Audit and Risk Committee	Mgmt	For	For
4.1	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4.2	Approve Implementation of Remuneration Policy	Mgmt	For	For
5	Amend the Conditional Share Plan Scheme	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
6	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For
7	Authorise Board to Issue Shares for Cash	Mgmt	For	For
8	Approve Pro Rata Reduction of Stated Capital in lieu of Dividend	Mgmt	For	For
9	Authorise Creation and Issuance of Convertible Debentures or Other Convertible Instruments	Mgmt	For	For
10	Authorise Ratification of Approved Resolutions	Mgmt	For	For
11	Authorise Repurchase of Issued Share Capital	Mgmt	For	For
12.1	Approve Fees of the Chairman	Mgmt	For	For
12.2	Approve Fees of the Lead Independent Non-executive Director	Mgmt	For	For
12.3	Approve Fees of the Non-executive Directors	Mgmt	For	For
12.4	Approve Fees of the Audit and Risk Committee Chairman	Mgmt	For	For
12.5	Approve Fees of the Audit and Risk Committee Member	Mgmt	For	For
12.6	Approve Fees of the Remuneration Committee Chairman	Mgmt	For	For
12.7	Approve Fees of the Remuneration Committee Member	Mgmt	For	For
12.8	Approve Fees of the Nominations Committee Chairman	Mgmt	For	For
12.9	Approve Fees of the Nominations Committee Member	Mgmt	For	For

Bid Corp. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12.10	Approve Fees of the Acquisitions Committee Chairman	Mgmt	For	For
12.11	Approve Fees of the Acquisitions Committee Member	Mgmt	For	For
12.12	Approve Fees of the Social and Ethics Committee Chairman	Mgmt	For	For
12.13	Approve Fees of the Social and Ethics Committee Member	Mgmt	For	For
12.14	Approve Fees of the Ad hoc Meetings	Mgmt	For	For
12.15	Approve Fees of the Travel per Meeting Cycle	Mgmt	For	For
13	Approve Financial Assistance to Related or Inter-related Companies and Corporations	Mgmt	For	For

Bio-Techne Corporation

Meeting Date: 10/27/2022

Country: USA

Ticker: TECH

Meeting Type: Annual

Primary ISIN: US09073M1045

Primary SEDOL: BSHZ3Q0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Fix Number of Directors at Nine	Mgmt	For	For
2a	Elect Director Robert V. Baumgartner	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i></p>				
2b	Elect Director Julie L. Bushman	Mgmt	For	For
2c	Elect Director John L. Higgins	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2d	Elect Director Joseph D. Keegan	Mgmt	For	For
2e	Elect Director Charles R. Kummeth	Mgmt	For	For
2f	Elect Director Roeland Nusse	Mgmt	For	For
2g	Elect Director Alpna Seth	Mgmt	For	For

Bio-Techne Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2h	Elect Director Randolph Steer	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2i	Elect Director Rupert Vessey	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				
4	Approve Stock Split	Mgmt	For	For
5	Ratify KPMG, LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Bluescope Steel Limited

Meeting Date: 11/22/2022

Country: Australia

Ticker: BSL

Meeting Type: Annual

Primary ISIN: AU000000BSLO

Primary SEDOL: 6533232

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
3a	Elect Ewen Crouch as Director	Mgmt	For	For
3b	Elect K'Lynne Johnson as Director	Mgmt	For	For
3c	Elect ZhiQiang Zhang as Director	Mgmt	For	For
3d	Elect Jane McAloon as Director	Mgmt	For	For
3e	Elect Peter Alexander as Director	Mgmt	For	For
4	Approve Grant of Share Rights to Mark Vassella	Mgmt	For	For
5	Approve Grant of Alignment Rights to Mark Vassella	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
6	Approve the Increase in Maximum Aggregate Non-Executive Director Fee Pool	Mgmt	None	For

Brambles Limited

Meeting Date: 10/18/2022

Country: Australia

Ticker: BXB

Meeting Type: Annual

Primary ISIN: AU000000BXB1

Primary SEDOL: B1FJ0C0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For
3	Elect Kendra Banks as Director	Mgmt	For	For
4	Elect George El-Zoghbi as Director	Mgmt	For	For
5	Elect Jim Miller as Director	Mgmt	For	For
6	Approve Brambles Limited Performance Share Plan	Mgmt	For	For
7	Approve Participation of Graham Chipchase in the Performance Share Plan	Mgmt	For	For
8	Approve Participation of Nessa O'Sullivan in the Performance Share Plan	Mgmt	For	For
9	Approve Participation of Graham Chipchase in the MyShare Plan	Mgmt	For	For
10	Approve the Amendments to the Company's Constitution	Mgmt	For	For

Brookfield Asset Management Inc.

Meeting Date: 11/09/2022

Country: Canada

Ticker: BAM.A

Meeting Type: Special

Primary ISIN: CA1125851040

Primary SEDOL: 2092599

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Meeting for Class A Limited Voting Shareholders	Mgmt		
1	Approve Division of the Corporation into Two Publicly Traded Companies and the Distribution of its Asset Management Business Ownership	Mgmt	For	For
2	Approve MSOP Resolution	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
3	Approve NQMSOP Resolution	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

Brookfield Asset Management Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Manager Escrowed Stock Plan Resolution	Mgmt	For	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.

Campbell Soup Company

Meeting Date: 11/30/2022	Country: USA	Ticker: CPB
	Meeting Type: Annual	
	Primary ISIN: US1344291091	Primary SEDOL: 2162845

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Fabiola R. Arredondo	Mgmt	For	For
1.2	Elect Director Howard M. Averill	Mgmt	For	For
1.3	Elect Director John P. (JP) Bilbrey	Mgmt	For	For
1.4	Elect Director Mark A. Clouse	Mgmt	For	For
1.5	Elect Director Bennett Dorrance, Jr.	Mgmt	For	For
1.6	Elect Director Maria Teresa (Tessa) Hilado	Mgmt	For	For
1.7	Elect Director Grant H. Hill	Mgmt	For	For
1.8	Elect Director Sarah Hofstetter	Mgmt	For	For
1.9	Elect Director Marc B. Lautenbach	Mgmt	For	For
1.10	Elect Director Mary Alice Dorrance Malone	Mgmt	For	Against

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

1.11	Elect Director Keith R. McLoughlin	Mgmt	For	For
1.12	Elect Director Kurt T. Schmidt	Mgmt	For	For
1.13	Elect Director Archbold D. van Beuren	Mgmt	For	Against

Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
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Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.

Campbell Soup Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
4	Approve Omnibus Stock Plan	Mgmt	For	For
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
5	Report on Supply Chain Practices	SH	Against	Against
<p><i>Voter Rationale: The company appears to be taking steps to keep up communication with shareholders on the issues and discloses adequate information about its policies, goals, and commitments regarding its supply chain</i></p>				
6	Assess and Report on the Company's Retirement Funds' Management of Systemic Climate Risk	SH	Against	Against
<p><i>Voter Rationale: The Department of Labor is finalizing rules on how ESG factors should be considered by fiduciaries, and as the DOL finalises its proposed rule, this would potentially be a good time for the company to consider how to expand its offerings in line with employees' desires or publicise better how employees could make changes to their plans.</i></p>				

Cardinal Health, Inc.

Meeting Date: 11/09/2022

Country: USA

Ticker: CAH

Meeting Type: Annual

Primary ISIN: US14149Y1082

Primary SEDOL: 2175672

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Steven K. Barg	Mgmt	For	For
1b	Elect Director Michelle M. Brennan	Mgmt	For	For
1c	Elect Director Sujatha Chandrasekaran	Mgmt	For	For
1d	Elect Director Carrie S. Cox	Mgmt	For	Against
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1e	Elect Director Bruce L. Downey	Mgmt	For	For
1f	Elect Director Sheri H. Edison	Mgmt	For	For
1g	Elect Director David C. Evans	Mgmt	For	For
1h	Elect Director Patricia A. Hemingway Hall	Mgmt	For	For
1i	Elect Director Jason M. Hollar	Mgmt	For	For
1j	Elect Director Akhil Johri	Mgmt	For	For

Cardinal Health, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1k	Elect Director Gregory B. Kenny	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1l	Elect Director Nancy Killefer	Mgmt	For	For
1m	Elect Director Christine A. Mundkur	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				

Catalent, Inc.

Meeting Date: 10/27/2022

Country: USA

Ticker: CTLT

Meeting Type: Annual

Primary ISIN: US1488061029

Primary SEDOL: BP96PQ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Madhavan "Madhu" Balachandran	Mgmt	For	For
1b	Elect Director Michael J. Barber	Mgmt	For	For
1c	Elect Director J. Martin Carroll	Mgmt	For	For
<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Given that the number of female directors has increased since the last AGM, we will keep this matter under review.</i></p>				
1d	Elect Director John Chiminski	Mgmt	For	For
1e	Elect Director Rolf Classon	Mgmt	For	For
1f	Elect Director Rosemary A. Crane	Mgmt	For	For
1g	Elect Director Karen Flynn	Mgmt	For	For
1h	Elect Director John J. Greisch	Mgmt	For	For
1i	Elect Director Christa Kreuzburg	Mgmt	For	For
1j	Elect Director Gregory T. Lucier	Mgmt	For	For
1k	Elect Director Donald E. Morel, Jr.	Mgmt	For	For
1l	Elect Director Alessandro Maselli	Mgmt	For	For
1m	Elect Director Jack Stahl	Mgmt	For	For
1n	Elect Director Peter Zippelius	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>				

CD Projekt SA

Meeting Date: 12/20/2022	Country: Poland	Ticker: CDR
	Meeting Type: Special	
	Primary ISIN: PLOPTTC00011	Primary SEDOL: 7302215

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Management Proposals	Mgmt		
1	Open Meeting	Mgmt		
2	Elect Meeting Chairman	Mgmt	For	For
3	Acknowledge Proper Convening of Meeting	Mgmt		
4	Approve Agenda of Meeting	Mgmt	For	For
	Shareholder Proposal	Mgmt		
5	Elect Marcin Iwinski as Supervisory Board Member	SH	None	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, for maximum effectiveness a board should include between 5 and 15 directors and the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>				
	Management Proposals	Mgmt		
6	Amend Terms of Remuneration of Supervisory Board Members	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this item is warranted because the remuneration proposed for supervisory board chairman significantly exceeds fees encountered in Polish market.</i>				
7	Approve Cancellation of Incentive Plan	Mgmt	For	For
8	Approve Incentive Plan	Mgmt	For	Against
<i>Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. Moreover, options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date. Additionally, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

CD Projekt SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Issuance of Warrants Without Preemptive Rights for Incentive Plan; Approve Conditional Increase in Share Capital via Issuance of Series N Shares without Preemptive Rights; Amend Statute Accordingly	Mgmt	For	Against
<p><i>Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. Moreover, options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date. Additionally, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
10	Approve Merger by Absorption with CD Projekt Red Store Sp. z o.o.	Mgmt	For	For
	Shareholder Proposal	Mgmt		
11	Approve Decision on Covering Costs of Convocation of EGM	SH	None	Against
<p><i>Voter Rationale: We do not support shareholder proposals where we consider that the issue raised is not material, is already sufficiently addressed by the company or the request is overly burdensome or impractical.</i></p>				
	Management Proposal	Mgmt		
12	Close Meeting	Mgmt		

China Construction Bank Corporation

Meeting Date: 12/19/2022

Country: China

Ticker: 939

Meeting Type: Extraordinary Shareholders

Primary ISIN: CNE1000002H1

Primary SEDOL: B0LMTQ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt		
1	Approve Remuneration Distribution and Settlement Plan for Directors for the Year 2021	Mgmt	For	For
2	Approve Remuneration Distribution and Settlement Plan for Supervisors for the Year 2021	Mgmt	For	For
3	Approve Additional Quota for Charitable Donations in 2022	Mgmt	For	For
4	Elect Li Lu as Director	SH	For	For

China Eastern Airlines Corporation Limited

Meeting Date: 12/14/2022

Country: China

Ticker: 670

Meeting Type: Extraordinary Shareholders

Primary ISIN: CNE1000002K5

Primary SEDOL: 6171375

China Eastern Airlines Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt		
1	Approve Introduction of 100 A320NEO Series Aircraft	Mgmt	For	For
	RESOLUTIONS IN RELATION TO THE DAILY CONNECTED TRANSACTIONS FOR 2023-2025	Mgmt		
2.1	Approve Daily Connected Transactions of the Company's Financial Services	Mgmt	For	Against
<i>Voter Rationale: In the absence of compelling economic rationale such pooling of the group's cash through an unlisted financial vehicle may give the parent company control over the listed company's finances.</i>				
2.2	Approve Daily Connected Transactions of the Company's Catering, Aircraft On-board Supplies Support and Related Services	Mgmt	For	For
2.3	Approve Daily Connected Transactions of the Company's Aviation Complementary Services	Mgmt	For	For
2.4	Approve Daily Connected Transactions of the Company's Foreign Trade Import and Export Services	Mgmt	For	For
2.5	Approve Daily Connected Transactions of the Company's Property Leasing and Construction and Management Agency Services	Mgmt	For	For
2.6	Approve Daily Connected Transactions of the Company's Advertising Engagement and Agency Services	Mgmt	For	For
2.7	Approve Daily Connected Transactions of the Company's Aircraft and Engines Lease Services	Mgmt	For	For
2.8	Approve Daily Connected Transactions of the Exclusive Operation Services of the Company's Passenger Aircraft Cargo Business	Mgmt	For	For
2.9	Approve Daily Connected Transactions of the Company's Freight Logistics Related Support Services	Mgmt	For	For
2.10	Approve Daily Connected Transactions of the Company's Aviation Internet Services	Mgmt	For	For
3	Approve Adjustment to the Caps for the Daily Connected Transactions of the Exclusive Operation of Freight Business for Passenger Aircraft in 2022	Mgmt	For	For
4	Amend Amendments to Articles of Association	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				

China Eastern Airlines Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	For
6	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				
7	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	For

China Resources Mixc Lifestyle Services Limited

Meeting Date: 12/28/2022

Country: Cayman Islands

Ticker: 1209

Meeting Type: Extraordinary Shareholders

Primary ISIN: KYG2122G1064

Primary SEDOL: BMXWXT6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Non-exempt Continuing Connected Transaction Agreements, Proposed Annual Caps and Related Transactions	Mgmt	For	For

China Southern Airlines Company Limited

Meeting Date: 12/28/2022

Country: China

Ticker: 1055

Meeting Type: Extraordinary Shareholders

Primary ISIN: CNE1000002T6

Primary SEDOL: 6013693

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt		
1	Approve Purchase of 96 Airbus A320NEO Family Aircraft by the Company from 2024 to 2027	Mgmt	For	For
2	Approve Purchase of 40 Airbus A320NEO Family Aircraft by Xiamen Airlines Company Limited	Mgmt	For	For
3	Approve Renewal of Finance and Lease Service Framework Agreement	SH	For	For
4	Approve Renewal of Financial Services Framework Agreement	SH	For	Against

Voter Rationale: In the absence of compelling economic rationale such pooling of the group's cash through an unlisted financial vehicle may give the parent company control over the listed company's finances.

China Southern Airlines Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	ELECT DIRECTORS VIA CUMULATIVE VOTING	Mgmt		
5.01	Elect Luo Lai Jun as Director	SH	For	For
6.01	Elect Cai Hong Ping as Director	SH	For	For

China Vanke Co., Ltd.

Meeting Date: 12/16/2022

Country: China

Ticker: 2202

Meeting Type: Extraordinary Shareholders

Primary ISIN: CNE100001SR9

Primary SEDOL: BN320P8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt		
1	Approve Issuance of Direct Debt Financing Instruments	Mgmt	For	For
2	Approve General Mandate to Issue Shares	SH	For	Against

Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.

China Vanke Co., Ltd.

Meeting Date: 12/16/2022

Country: China

Ticker: 2202

Meeting Type: Extraordinary Shareholders

Primary ISIN: CNE100001SR9

Primary SEDOL: BN320P8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt		
1	Approve Issuance of Direct Debt Financing Instruments	Mgmt	For	For
2	Approve General Mandate to Issue Shares	SH	For	Against

Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.

Chr. Hansen Holding A/S

Meeting Date: 11/23/2022

Country: Denmark

Ticker: CHR

Meeting Type: Annual

Primary ISIN: DK0060227585

Primary SEDOL: B573M11

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Board Report	Mgmt		
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of DKK 7.04 Per Share	Mgmt	For	For
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
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	Mgmt	For	For
6.a	Approve Creation of 10 Percent of Pool of Capital without Preemptive Rights	Mgmt	For	For
6.b	Authorize Share Repurchase Program	Mgmt	For	For
6.c	Amend Articles Re: Board of Directors	Mgmt	For	For
7a	Reelect Dominique Reiniche (Chair) as Director	Mgmt	For	For
7b.a	Reelect Jesper Brandgaard as Director	Mgmt	For	For
7b.b	Reelect Luis Cantarell as Director	Mgmt	For	For
7b.c	Reelect Lise Kaae as Director	Mgmt	For	For
7b.d	Reelect Heidi Kleinbach-Sauter as Director	Mgmt	For	For
7b.e	Reelect Kevin Lane as Director	Mgmt	For	For
8	Reelect PricewaterhouseCoopers as Auditor	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
9	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For

Cisco Systems, Inc.

Meeting Date: 12/08/2022

Country: USA

Ticker: CSCO

Meeting Type: Annual

Primary ISIN: US17275R1023

Primary SEDOL: 2198163

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director M. Michele Burns	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1b	Elect Director Wesley G. Bush	Mgmt	For	For
1c	Elect Director Michael D. Capellas	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>			
1d	Elect Director Mark Garrett	Mgmt	For	For
1e	Elect Director John D. Harris, II	Mgmt	For	For
1f	Elect Director Kristina M. Johnson	Mgmt	For	For
1g	Elect Director Roderick C. McGeary	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1h	Elect Director Sarah Rae Murphy	Mgmt	For	For
1i	Elect Director Charles H. Robbins	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
1j	Elect Director Brenton L. Saunders	Mgmt	For	Against
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1k	Elect Director Lisa T. Su	Mgmt	For	For
1l	Elect Director Marianna Tessel	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>			
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			

Cisco Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Tax Transparency Set Forth in the Global Reporting Initiative's Tax Standard	SH	Against	For
<p><i>Voter Rationale: Shareholders would benefit from increased transparency and disclosure regarding tax transparency in accordance with the the internationally recognised GRI Tax Standard.</i></p>				

Cochlear Limited

Meeting Date: 10/18/2022 **Country:** Australia **Ticker:** COH
Meeting Type: Annual **Primary ISIN:** AU000000COH5 **Primary SEDOL:** 6211798

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Approve Financial Statements and Reports of the Directors and Auditors	Mgmt	For	For
2.1	Approve Remuneration Report	Mgmt	For	For
<p><i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>				
3.1	Elect Yasmin Allen as Director	Mgmt	For	For
3.2	Elect Michael del Prado as Director	Mgmt	For	For
3.3	Elect Karen Penrose as Director	Mgmt	For	For
4.1	Approve Grant of Options and Performance Rights to Dig Howitt	Mgmt	For	Against
<p><i>Voter Rationale: Discounted equity awards undermine employee incentive strategy and are not aligned with the interests of shareholders. The value of equity awards should be clearly disclose and not misleading to shareholders.</i></p>				
5.1	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	None	For

Coles Group Limited

Meeting Date: 11/09/2022 **Country:** Australia **Ticker:** COL
Meeting Type: Annual **Primary ISIN:** AU0000030678 **Primary SEDOL:** BYWR0T5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Terry Bowen as Director	Mgmt	For	For
2.2	Elect Scott Price as Director	Mgmt	For	For
2.3	Elect James Graham as Director	Mgmt	For	For
2.4	Elect Jacqueline Chow as Director	Mgmt	For	For

Coles Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>				
4	Approve Grant of STI Shares to Steven Cain	Mgmt	For	For
5	Approve Grant of Performance Rights to Steven Cain	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				

Coloplast A/S

Meeting Date: 12/01/2022 **Country:** Denmark **Ticker:** COLO.B
Meeting Type: Annual **Primary ISIN:** DK0060448595 **Primary SEDOL:** B8FMRX8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve General Meeting Materials and Reports to be Drafted in English	Mgmt	For	For
2	Receive Report of Board	Mgmt		
3	Accept Financial Statements and Statutory Reports	Mgmt	For	For
4	Approve Allocation of Income	Mgmt	For	For
5	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
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	Mgmt	For	For
7.1	Amend Articles Re: Extend Current Authorizations in Articles 5(a) and 5(b)	Mgmt	For	For
7.2	Amend Articles Re: Corporate Language	Mgmt	For	For

Coloplast A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.1	Reelect Lars Soren Rasmussen as Director	Mgmt	For	Abstain
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, retiring CEO should not assume the role of the Chairman as it may impact a proper balance of authority and responsibility between executive management and the board. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
8.2	Reelect Niels Peter Louis-Hansen as Director	Mgmt	For	Abstain
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
8.3	Reelect Annette Bruls as Director	Mgmt	For	For
8.4	Reelect Carsten Hellmann as Director	Mgmt	For	For
8.5	Reelect Jette Nygaard-Andersen as Director	Mgmt	For	For
8.6	Reelect Marianne Wiinholt as Director	Mgmt	For	For
9	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	Abstain
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
10	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For
11	Other Business	Mgmt		

Commonwealth Bank of Australia

Meeting Date: 10/12/2022

Country: Australia

Ticker: CBA

Meeting Type: Annual

Primary ISIN: AU000000CBA7

Primary SEDOL: 6215035

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Paul O'Malley as Director	Mgmt	For	For
2b	Elect Genevieve Bell as Director	Mgmt	For	For
2c	Elect Mary Padbury as Director	Mgmt	For	For
2d	Elect Lyn Cobley as Director	Mgmt	For	For

Commonwealth Bank of Australia

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. Additionally, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>				
4	Approve Grant of Restricted Share Units and Performance Rights to Matt Comyn	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>				
5a	Approve the Amendments to the Company's Constitution	SH	Against	Against
<p><i>Voter Rationale: We do not support shareholder proposals where we consider that the issue raised is not material, is already sufficiently addressed by the company or the request is overly burdensome or impractical.</i></p>				
5b	Approve Climate Risk Safeguarding	SH	Against	Against
<p><i>Voter Rationale: We do not support shareholder proposals where we consider that the issue raised is not material, is already sufficiently addressed by the company or the request is overly burdensome or impractical.</i></p>				

Computershare Limited

Meeting Date: 11/10/2022	Country: Australia	Ticker: CPU
	Meeting Type: Annual	
	Primary ISIN: AU000000CPU5	Primary SEDOL: 6180412

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Tiffany Fuller as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
<p><i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>				
4	Approve Grant of Performance Rights to Stuart Irving	Mgmt	For	For
5	Approve Replacement of Constitution	Mgmt	For	For

Contemporary Amperex Technology Co., Ltd.

Meeting Date: 11/16/2022	Country: China	Ticker: 300750
	Meeting Type: Special	
	Primary ISIN: CNE100003662	Primary SEDOL: BF7L9J2

Contemporary Amperex Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Capital Increase and Share Expansion as well as Waiver of Rights and External Guarantees	Mgmt	For	For
2	Approve Additional Guarantee Provision	Mgmt	For	For
3	Approve Issuance of Medium-term Notes	Mgmt	For	For
4	Elect Xin Rong (Katherine Rong XIN) as Non-independent Director	Mgmt	For	For

Copart, Inc.

Meeting Date: 10/31/2022

Country: USA

Ticker: CPRT

Meeting Type: Special

Primary ISIN: US2172041061

Primary SEDOL: 2208073

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Increase Authorized Common Stock	Mgmt	For	For
2	Adjourn Meeting	Mgmt	For	For

Copart, Inc.

Meeting Date: 12/02/2022

Country: USA

Ticker: CPRT

Meeting Type: Annual

Primary ISIN: US2172041061

Primary SEDOL: 2208073

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Willis J. Johnson	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
1.2	Elect Director A. Jayson Adair	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Matt Blunt	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.4	Elect Director Steven D. Cohan	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. Also, former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.5	Elect Director Daniel J. Englander	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>			
1.6	Elect Director James E. Meeks	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1.7	Elect Director Thomas N. Tryforos	Mgmt	For	For
1.8	Elect Director Diane M. Morefield	Mgmt	For	Against
	<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>			
1.9	Elect Director Stephen Fisher	Mgmt	For	Against
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1.10	Elect Director Cherylyn Harley LeBon	Mgmt	For	For
1.11	Elect Director Carl D. Sparks	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>			

Copart, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Dexus

Meeting Date: 10/26/2022	Country: Australia	Ticker: DXS
	Meeting Type: Annual	
	Primary ISIN: AU000000DXS1	Primary SEDOL: B033YN6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For
<i>Voter Rationale: The company has made significant changes, based on shareholders' feedback last year which result in not applying STI and LTI outcomes in FY22 and adjusting STI and LTI performance measures to an acceptable level. Given these positive changes, we decided to support this proposal. However, we still have concerns regarding performance targets overlap, high annual bonuses, the lack of relative targets, the robustness of non-financial performance, and weak strategic objectives. We will continue to monitor the remuneration structure next year.</i>				
2	Approve Grant of Performance Rights to Darren Steinberg	Mgmt	For	For
<i>Voter Rationale: The company has made significant changes, based on shareholders' feedback last year which result in not applying STI and LTI outcomes in FY22 and adjusting STI and LTI performance measures to an acceptable level. Given these positive changes, we decided to support this proposal. However, we still have concerns regarding performance targets overlap, high annual bonuses, the lack of relative targets, the robustness of non-financial performance, and weak strategic objectives. We will continue to monitor the remuneration structure next year.</i>				
3.1	Elect Mark Ford as Director	Mgmt	For	For
3.2	Elect Nicola Roxon as Director	Mgmt	For	For
3.3	Elect Elana Rubin as Director	Mgmt	For	For
4	Approve Constitutional Amendments	Mgmt	For	For
5	Approve the Conditional Spill Resolution	Mgmt	Against	Against

DiGi.com Berhad

Meeting Date: 11/18/2022	Country: Malaysia	Ticker: 6947
	Meeting Type: Extraordinary Shareholders	
	Primary ISIN: MYL694700005	Primary SEDOL: 6086242

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger of Celcom Axiata Berhad and Digi.com Berhad	Mgmt	For	For
2	Approve Proposed Exemption	Mgmt	For	For

Meeting Date: 12/01/2022

Country: South Africa

Ticker: DSY

Meeting Type: Annual

Primary ISIN: ZAE000022331

Primary SEDOL: 6177878

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Resolutions	Mgmt		
1.1	Reappoint PricewaterhouseCoopers Inc as Auditors	Mgmt	For	For
1.2	Reappoint KPMG Inc as Auditors	Mgmt	For	For
1.3	Appoint Deloitte Touche Tohmatsu Limited as Auditors	Mgmt	For	For
2.1	Re-elect Faith Khanyile as Director	Mgmt	For	For
2.2	Re-elect Richard Farber as Director	Mgmt	For	For
2.3	Elect Bridget van Kralingen as Director	Mgmt	For	For
2.4	Elect Tito Mboweni as Director	Mgmt	For	For
3.1	Re-elect David Macready as Chairperson of the Audit Committee	Mgmt	For	For
3.2	Re-elect Marquerithe Schreuder as Member of the Audit Committee	Mgmt	For	For
3.3	Re-elect Monhla Hlahla as Member of the Audit Committee	Mgmt	For	For
4.1	Authorise Directors to Allot and Issue A Preference Shares	Mgmt	For	For
4.2	Authorise Directors to Allot and Issue B Preference Shares	Mgmt	For	For
4.3	Authorise Directors to Allot and Issue C Preference Shares	Mgmt	For	For
5	Authorise Ratification of Approved Resolutions	Mgmt	For	For
	Advisory Votes	Mgmt		
1.1	Approve Remuneration Policy	Mgmt	For	For
1.2	Approve Implementation of the Remuneration Policy	Mgmt	For	For
	Special Resolutions	Mgmt		
1	Approve Non-executive Directors' Remuneration	Mgmt	For	For
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For
3	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For

Endeavour Group Ltd. (Australia)

Meeting Date: 10/18/2022

Country: Australia

Ticker: EDV

Meeting Type: Annual

Primary ISIN: AU0000154833

Primary SEDOL: BNVS144

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Duncan Makeig as Director	Mgmt	For	For
2b	Elect Joanne Pollard as Director	Mgmt	For	For
2c	Elect Anne Brennan as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
4	Approve Grant of Performance Share Rights to Steve Donohue	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

Evolution Mining Limited

Meeting Date: 11/24/2022

Country: Australia

Ticker: EVN

Meeting Type: Annual

Primary ISIN: AU000000EVN4

Primary SEDOL: B3X0F91

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	None	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Also, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. Further, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i>				
2	Elect Andrea Hall as Director	Mgmt	For	For
3	Elect Victoria (Vicky) Binns as Director	Mgmt	For	For
4	Elect Jason Attew as Director	Mgmt	For	For
5	Approve Issuance of Performance Rights to Jacob (Jake) Klein	Mgmt	For	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Further, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

Evolution Mining Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Issuance of Performance Rights to Lawrence (Lawrie) Conway	Mgmt	For	Against
<p><i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Further, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
7	Approve the Non-executive Director Equity Plan	Mgmt	For	For

FactSet Research Systems Inc.

Meeting Date: 12/15/2022	Country: USA	Ticker: FDS
	Meeting Type: Annual	
	Primary ISIN: US3030751057	Primary SEDOL: 2329770

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director James J. McGonigle	Mgmt	For	For
<p><i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1b	Elect Director F. Philip Snow	Mgmt	For	For
1c	Elect Director Maria Teresa Tejada	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>				
4	Declassify the Board of Directors	Mgmt	For	For
<p><i>Voter Rationale: The decision to declassify the board is laudable. The annual election of directors provides greater board accountability to shareholders and is appreciated.</i></p>				
5	Amend Certificate of Incorporation to Eliminate Certain Business Combination Restrictions	Mgmt	For	For
6	Adopt the Jurisdiction of Incorporation as the Exclusive Forum for Certain Disputes	Mgmt	For	Against
<p><i>Voter Rationale: Measures that restrict investors' access to courts are not preferred practice and should be avoided.</i></p>				
7	Amend Certificate of Incorporation to Add Federal Forum Selection Provision	Mgmt	For	For
8	Amend Certificate of Incorporation to Remove Creditor Compromise Provision	Mgmt	For	For
9	Amend Certificate of Incorporation to Clarify, Streamline and Modernize the Certificate of Incorporation	Mgmt	For	For

FAST RETAILING CO., LTD.

Meeting Date: 11/24/2022

Country: Japan

Ticker: 9983

Meeting Type: Annual

Primary ISIN: JP3802300008

Primary SEDOL: 6332439

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Yanai, Tadashi	Mgmt	For	For
2.2	Elect Director Hattori, Nobumichi	Mgmt	For	For
2.3	Elect Director Shintaku, Masaaki	Mgmt	For	For
2.4	Elect Director Ono, Naotake	Mgmt	For	For
2.5	Elect Director Kathy Mitsuko Koll	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Kurumado, Joji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Kyoya, Yutaka	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.8	Elect Director Okazaki, Takeshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.9	Elect Director Yanai, Kazumi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.10	Elect Director Yanai, Koji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3	Appoint Statutory Auditor Kashitani, Takao	Mgmt	For	For

Ferguson Plc

Meeting Date: 11/30/2022

Country: Jersey

Ticker: FERG

Meeting Type: Annual

Primary ISIN: JE00BJVNSS43

Primary SEDOL: BKB0C57

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

Ferguson Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Final Dividend	Mgmt	For	For
3.1	Re-elect Kelly Baker as Director	Mgmt	For	For
<i>Voter Rationale: New directors should have sufficient length of service on the board before taking on the role of chairing the remuneration committee.</i>				
3.2	Re-elect Bill Brundage as Director	Mgmt	For	For
3.3	Re-elect Geoff Drabble as Director	Mgmt	For	For
3.4	Re-elect Catherine Halligan as Director	Mgmt	For	For
3.5	Re-elect Brian May as Director	Mgmt	For	For
3.6	Re-elect Kevin Murphy as Director	Mgmt	For	For
3.7	Re-elect Alan Murray as Director	Mgmt	For	For
3.8	Re-elect Tom Schmitt as Director	Mgmt	For	For
3.9	Re-elect Nadia Shouraboura as Director	Mgmt	For	For
3.10	Re-elect Suzanne Wood as Director	Mgmt	For	For
4	Reappoint Deloitte LLP as Auditors	Mgmt	For	For
5	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
6	Authorise UK Political Donations and Expenditure	Mgmt	For	For
7	Authorise Issue of Equity	Mgmt	For	For
8	Approve Non-Employee Director Incentive Plan	Mgmt	For	For
9	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
10	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
11	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
12	Adopt New Articles of Association	Mgmt	For	For

FirstRand Ltd.

Meeting Date: 12/01/2022

Country: South Africa

Ticker: FSR

Meeting Type: Annual

Primary ISIN: ZAE000066304

Primary SEDOL: 6606996

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Resolutions	Mgmt		
1.1	Re-elect Grant Gelink as Director	Mgmt	For	For

FirstRand Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Re-elect Louis von Zeuner as Director	Mgmt	For	For
1.3	Elect Shireen Naidoo as Director	Mgmt	For	For
2.1	Reappoint Deloitte & Touche as Auditors of the Company	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
2.2	Reappoint PricewaterhouseCoopers Inc as Auditors of the Company	Mgmt	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Authorise Board to Issue Shares for Cash	Mgmt	For	For
4	Authorise Ratification of Approved Resolutions	Mgmt	For	For
	Advisory Endorsement	Mgmt		
1	Approve Remuneration Policy	Mgmt	For	For
2	Approve Remuneration Implementation Report	Mgmt	For	For
	Special Resolutions	Mgmt		
1	Authorise Repurchase of Issued Share Capital	Mgmt	For	For
2.1	Approve Financial Assistance to Directors and Prescribed Officers as Employee Share Scheme Beneficiaries	Mgmt	For	For
2.2	Approve Financial Assistance to Related and Inter-related Entities	Mgmt	For	For
3	Approve Remuneration of Non-Executive Directors	Mgmt	For	For

Fortescue Metals Group Ltd.

Meeting Date: 11/22/2022

Country: Australia
Meeting Type: Annual

Ticker: FMG

Primary ISIN: AU000000FMG4

Primary SEDOL: 6086253

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For
<i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				
2	Elect Elizabeth Gaines as Director	Mgmt	For	For
3	Elect Li Yifei as Director	Mgmt	For	For
4	Approve Increase of Non-Executive Director Fee Pool	Mgmt	None	For

Fortescue Metals Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Adopt New Constitution	Mgmt	For	For

Fosun International Limited

Meeting Date: 10/19/2022	Country: Hong Kong	Ticker: 656
	Meeting Type: Extraordinary Shareholders	
	Primary ISIN: HK0656038673	Primary SEDOL: B1Z7FX0

Proposal Number	Proposal Text	Proponent	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	Mgmt	For	Against

Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Also, incentive awards to directors should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Moreover, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, this plan could lead to excessive dilution. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

1b	Approve Grant of Award Shares Pursuant to the Share Award Scheme to Chen Qiyu	Mgmt	For	Against
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Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Also, incentive awards to directors should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Moreover, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, this plan could lead to excessive dilution. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

1c	Approve Grant of Award Shares Pursuant to the Share Award Scheme to Xu Xiaoliang	Mgmt	For	Against
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Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Also, incentive awards to directors should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Moreover, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, this plan could lead to excessive dilution. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Approve Grant of Award Shares Pursuant to the Share Award Scheme to Qin Xuetao	Mgmt	For	Against
	<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Also, incentive awards to directors should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Moreover, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, this plan could lead to excessive dilution. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>			
1e	Approve Grant of Award Shares Pursuant to the Share Award Scheme to Gong Ping	Mgmt	For	Against
	<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Also, incentive awards to directors should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Moreover, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, this plan could lead to excessive dilution. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>			
1f	Approve Grant of Award Shares Pursuant to the Share Award Scheme to Huang Zhen	Mgmt	For	Against
	<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Also, incentive awards to directors should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Moreover, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, this plan could lead to excessive dilution. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>			
1g	Approve Grant of Award Shares Pursuant to the Share Award Scheme to Jin Hualong	Mgmt	For	Against
	<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Also, incentive awards to directors should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Moreover, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, this plan could lead to excessive dilution. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>			
1h	Approve Grant of Award Shares Pursuant to the Share Award Scheme to Li Tao	Mgmt	For	Against
	<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Also, incentive awards to directors should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Moreover, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, this plan could lead to excessive dilution. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Approve Grant of Award Shares Pursuant to the Share Award Scheme to Yao Fang	Mgmt	For	Against
	<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Also, incentive awards to directors should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Moreover, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, this plan could lead to excessive dilution. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>			
1j	Approve Grant of Award Shares Pursuant to the Share Award Scheme to Zhang Houlin	Mgmt	For	Against
	<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Also, incentive awards to directors should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Moreover, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, this plan could lead to excessive dilution. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>			
1k	Approve Grant of Award Shares Pursuant to the Share Award Scheme to Pan Donghui	Mgmt	For	Against
	<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Also, incentive awards to directors should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Moreover, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, this plan could lead to excessive dilution. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>			
1l	Approve Grant of Award Shares Pursuant to the Share Award Scheme to Wang Jiping	Mgmt	For	Against
	<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Also, incentive awards to directors should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Moreover, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, this plan could lead to excessive dilution. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>			
1m	Approve Grant of Award Shares Pursuant to the Share Award Scheme to Henri Giscard d'Estaing	Mgmt	For	Against
	<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Also, incentive awards to directors should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Moreover, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, this plan could lead to excessive dilution. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>			

Fosun International Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1n	Approve Grant of Award Shares Pursuant to the Share Award Scheme to Qian Jiannong	Mgmt	For	Against
	<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Also, incentive awards to directors should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Moreover, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, this plan could lead to excessive dilution. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
1o	Approve Grant of Award Shares Pursuant to the Share Award Scheme to Hao Yuming	Mgmt	For	Against
	<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Also, incentive awards to directors should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Moreover, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, this plan could lead to excessive dilution. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</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)	Mgmt	For	Against
	<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Also, incentive awards to directors should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Moreover, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, this plan could lead to excessive dilution. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</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	Mgmt	For	Against
	<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Also, incentive awards to directors should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Moreover, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, this plan could lead to excessive dilution. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			

Ganfeng Lithium Group Co., Ltd.

Meeting Date: 12/20/2022

Country: China

Ticker: 1772

Meeting Type: Extraordinary Shareholders

Primary ISIN: CNE100031W9

Primary SEDOL: BZ9NS11

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES Approve Capital Increase, Share Expansion by Ganfeng LiEnergy and Related Party Transaction	Mgmt	For	For

Goodman Group

Meeting Date: 11/17/2022	Country: Australia	Ticker: GMG
	Meeting Type: Annual	Primary ISIN: AU000000GMG2
		Primary SEDOL: B03FYZ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Appoint KPMG as Auditor of Goodman Logistics (HK) Limited	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
2	Elect Chris Green as Director of Goodman Limited	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
3	Elect Phillip Pryke as Director of Goodman Limited	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
4	Elect Anthony Rozic as Director of Goodman Limited	Mgmt	For	For
5	Elect Hilary Spann as Director of Goodman Limited	Mgmt	For	For
6	Elect Vanessa Liu as Director of Goodman Limited	Mgmt	For	For
7	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: 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 (ie. 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>				

Goodman Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Issuance of Performance Rights to Greg Goodman	Mgmt	For	Against
<p><i>Voter Rationale: 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	Mgmt	For	Against
<p><i>Voter Rationale: 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	Mgmt	For	Against
<p><i>Voter Rationale: 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	Mgmt	For	Against
<p><i>Voter Rationale: 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	Mgmt	Against	Against

Growthpoint Properties Ltd.

Meeting Date: 11/29/2022

Country: South Africa

Ticker: GRT

Meeting Type: Annual

Primary ISIN: ZAE000179420

Primary SEDOL: BBGB5W0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1.1	Elect Eileen Wilton as Director	Mgmt	For	For
<p><i>Voter Rationale: We voted for this director, but encourage the company to amend its memorandum of incorporation to call for re-election of all directors, including executive directors, on a regular basis.</i></p>				
1.1.2	Elect Clifford Raphiri as Director	Mgmt	For	For
1.2.1	Re-elect Frank Berkeley as Director	Mgmt	For	For
1.2.2	Re-elect John van Wyk as Director	Mgmt	For	For
1.3.1	Re-elect Melt Hamman as Chairman of the Audit Committee	Mgmt	For	For

Growthpoint Properties Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3.2	Re-elect Frank Berkeley as Member of the Audit Committee	Mgmt	For	For
1.3.3	Re-elect Prudence Lebina as Member of the Audit Committee	Mgmt	For	For
1.3.4	Re-elect Andile Sangqu as Member of the Audit Committee	Mgmt	For	For
1.3.5	Elect Clifford Raphiri as Member of the Audit Committee	Mgmt	For	For
1.4	Reappoint EY as Auditors with J Fitton as the Engaging Partner	Mgmt	For	For
1.5.1	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time. Also, options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				
1.5.2	Approve Implementation of Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time. Moreover, the remuneration committee should not allow vesting of incentive awards for below median performance.</i>				
1.6	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For
1.7	Authorise Directors to Issue Shares to Afford Shareholders Distribution Reinvestment Alternatives	Mgmt	For	For
1.8	Authorise Board to Issue Shares for Cash	Mgmt	For	For
1.9	Approve Social, Ethics and Transformation Committee Report	Mgmt	For	For
2.1	Approve Non-Executive Directors' Fees	Mgmt	For	For
2.2	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For
2.3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For

Grupo Bimbo SAB de CV

Meeting Date: 11/17/2022

Country: Mexico

Ticker: BIMBOA

Meeting Type: Ordinary Shareholders

Primary ISIN: MXP495211262

Primary SEDOL: 2392471

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Dividends of MXN 0.65 Per Share	Mgmt	For	For
2	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

Grupo Financiero Banorte SAB de CV

Meeting Date: 11/29/2022

Country: Mexico

Ticker: GFNORTEO

Meeting Type: Ordinary Shareholders

Primary ISIN: MXP370711014

Primary SEDOL: 2421041

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1.1	Approve Cash Dividends of MXN 5.81 Per Share	Mgmt	For	For
1.2	Approve Dividend to Be Paid on Dec. 8, 2022	Mgmt	For	For
2	Set Aggregate Nominal Amount of Share Repurchase Reserve	Mgmt	For	For
3	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

Grupo Financiero Banorte SAB de CV

Meeting Date: 11/29/2022

Country: Mexico

Ticker: GFNORTEO

Meeting Type: Extraordinary Shareholders

Primary ISIN: MXP370711014

Primary SEDOL: 2421041

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Extraordinary Business	Mgmt		
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.	Mgmt	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.	Mgmt	For	For
1.3	Resolutions of Previous Item 1.1 of this Agenda will be Subject to Approval from Corresponding Regulatory Authorities	Mgmt	For	For
2.1	Approve Modifications of Sole Responsibility Agreement	Mgmt	For	For
2.2	Resolutions of Previous Item 2.1 of this Agenda will be Subject to Approval from Corresponding Regulatory Authorities	Mgmt	For	For
3	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

Guidewire Software, Inc.

Meeting Date: 12/20/2022

Country: USA

Ticker: GWRE

Meeting Type: Annual

Primary ISIN: US40171V1008

Primary SEDOL: B7JYSG3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Marcus S. Ryu	Mgmt	For	For
1b	Elect Director Paul Lavin	Mgmt	For	For
1c	Elect Director Mike Rosenbaum	Mgmt	For	For
1d	Elect Director David S. Bauer	Mgmt	For	For
1e	Elect Director Margaret Dillon	Mgmt	For	For
1f	Elect Director Michael C. Keller	Mgmt	For	For
1g	Elect Director Catherine P. Lego	Mgmt	For	For
1h	Elect Director Rajani Ramanathan	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4	Provide Right to Call Special Meeting	Mgmt	For	For
5	Amend Certificate of Incorporation to Permit the Exculpation of Officers	Mgmt	For	For
6	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

HANWHA SOLUTIONS CORP.

Meeting Date: 10/28/2022

Country: South Korea

Ticker: 009830

Meeting Type: Special

Primary ISIN: KR7009830001

Primary SEDOL: 6407768

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles of Incorporation	Mgmt	For	For

HANWHA SOLUTIONS CORP.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Kim In-hwan as Inside Director	Mgmt	For	Against
	<i>Voter Rationale: The board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
3	Approve Split-Off Agreement	Mgmt	For	For

Hopson Development Holdings Limited

Meeting Date: 10/27/2022 **Country:** Bermuda **Ticker:** 754
Meeting Type: Special
Primary ISIN: BMG4600H1198 **Primary SEDOL:** BMXJW56

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Issuance of Bonus Shares and Related Transactions	Mgmt	For	For

Huatai Securities Co., Ltd.

Meeting Date: 12/30/2022 **Country:** China **Ticker:** 6886
Meeting Type: Extraordinary Shareholders
Primary ISIN: CNE100001YQ9 **Primary SEDOL:** BWVFT00

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt		
1	Amend Articles of Association	Mgmt	For	Against
	<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights</i>			
2	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	For
3	Approve Change of Business Scope and Amend Articles of Association	Mgmt	For	For
4	Amend Working System for Independent Directors	Mgmt	For	For
5	Amend Management System for Related-Party Transactions	Mgmt	For	For
	ELECT EXECUTIVE AND NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING	Mgmt		

Huatai Securities Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.1	Elect Zhang Wei as Director	Mgmt	For	For
	<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
6.2	Elect Ding Feng as Director	SH	For	Against
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
6.3	Elect Chen Zhongyang as Director	SH	For	For
6.4	Elect Ke Xiang as Director	SH	For	For
6.5	Elect Hu Xiao as Director	Mgmt	For	Against
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
6.6	Elect Zhang Jinxin as Director	Mgmt	For	For
6.7	Elect Yin Lihong as Director	Mgmt	For	For
	ELECT INDEPENDENT NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING	Mgmt		
7.1	Elect Wang Jianwen as Director	Mgmt	For	For
7.2	Elect Wang Quansheng as Director	Mgmt	For	For
7.3	Elect Peng Bing as Director	Mgmt	For	For
7.4	Elect Wang Bing as Director	Mgmt	For	For
7.5	Elect Xie Yonghai as Director	Mgmt	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt		
8.1	Elect Li Chongqi as Supervisor	SH	For	For
8.2	Elect Yu Lanying as Supervisor	SH	For	For
8.3	Elect Zhang Xiaohong as Supervisor	SH	For	For
8.4	Elect Zhou Hongrong as Supervisor	SH	For	For

IDP Education Limited

Meeting Date: 10/18/2022

Country: Australia

Ticker: IEL

Meeting Type: Annual

Primary ISIN: AU000000IEL5

Primary SEDOL: BDB6DD1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Peter Polson as Director	Mgmt	For	Against

IDP Education Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
2b	Elect Greg West as Director	Mgmt	For	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2c	Elect Tracey Horton as Director	Mgmt	For	For
2d	Elect Michelle Tredenick as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, performance shares should be linked to clear and stretching performance targets that reflect both absolute and relative performance. Finally, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i></p>				
4a	Approve Grant of Performance Rights to Tennealle O'Shannessy	Mgmt	For	For
4b	Approve Grant of Service Rights to Tennealle O'Shannessy	Mgmt	For	For
5	Approve the Amendments to the Company's Constitution	Mgmt	For	For
6	Approve Renewal of Proportional Takeover Provision	Mgmt	For	For
7	Approve the Conditional Spill Resolution	Mgmt	Against	Against

Impala Platinum Holdings Ltd.

Meeting Date: 10/12/2022

Country: South Africa

Ticker: IMP

Meeting Type: Annual

Primary ISIN: ZAE000083648

Primary SEDOL: B1FFT76

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Ordinary Resolutions	Mgmt		
1	Reappoint Deloitte as Auditors with Sphiwe Stemela as the Designated Auditor	Mgmt	For	For
2.1	Re-elect Sydney Mufamadi as Director	Mgmt	For	For
<p><i>Voter Rationale: We voted for this director, but encourage the company to amend its memorandum of incorporation to call for re-election of all directors, including executive directors, on a regular basis.</i></p>				
2.2	Re-elect Bernard Swanepoel as Director	Mgmt	For	For
2.3	Re-elect Dawn Earp as Director	Mgmt	For	For
2.4	Elect Billy Mawasha as Director	Mgmt	For	For
2.5	Elect Mametja Moshe as Director	Mgmt	For	For

Impala Platinum Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Re-elect Dawn Earp as Member of the Audit and Risk Committee	Mgmt	For	For
3.2	Re-elect Peter Davey as Member of the Audit and Risk Committee	Mgmt	For	For
3.3	Re-elect Ralph Havenstein as Member of the Audit and Risk Committee	Mgmt	For	For
3.4	Elect Mametja Moshe as Member of the Audit and Risk Committee	Mgmt	For	For
3.5	Re-elect Preston Speckmann as Member of the Audit and Risk Committee	Mgmt	For	For
4	Authorise Board to Issue Shares for Cash	Mgmt	For	For
5	Authorise Ratification of Approved Resolutions	Mgmt	For	For
6.1	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
6.2	Approve Remuneration Implementation Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
	Special Resolutions	Mgmt		
1.1	Approve Remuneration of the Chairperson of the Board	Mgmt	For	For
1.2	Approve Remuneration of the Lead Independent Director	Mgmt	For	For
1.3	Approve Remuneration of Non-executive Directors	Mgmt	For	For
1.4	Approve Remuneration of Audit and Risk Committee Chairperson	Mgmt	For	For
1.5	Approve Remuneration of Audit and Risk Committee Member	Mgmt	For	For
1.6	Approve Remuneration of Social, Transformation and Remuneration Committee Chairperson	Mgmt	For	For
1.7	Approve Remuneration of Social, Transformation and Remuneration Committee Member	Mgmt	For	For
1.8	Approve Remuneration of Nomination, Governance and Ethics Committee Chairperson	Mgmt	For	For
1.9	Approve Remuneration of Nomination, Governance and Ethics Committee Member	Mgmt	For	For
1.10	Approve Remuneration of Health, Safety and Environment Committee Chairperson	Mgmt	For	For

Impala Platinum Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.11	Approve Remuneration of Health, Safety and Environment Committee Member	Mgmt	For	For
1.12	Approve Remuneration of Strategy and Investment Committee Chairperson	Mgmt	For	For
1.13	Approve Remuneration of Strategy and Investment Committee Member	Mgmt	For	For
1.14	Approve Remuneration for Ad Hoc Meetings	Mgmt	For	For
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For

Infosys Limited

Meeting Date: 12/02/2022

Country: India

Ticker: 500209

Meeting Type: Special

Primary ISIN: INE009A01021

Primary SEDOL: 6205122

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		
1	Approve Buyback of Equity Shares	Mgmt	For	Against

Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.

Inner Mongolia Yili Industrial Group Co., Ltd.

Meeting Date: 12/08/2022

Country: China

Ticker: 600887

Meeting Type: Special

Primary ISIN: CNE000000JP5

Primary SEDOL: 6458841

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	APPROVE REPURCHASE OF COMPANY'S SHARES BY AUCTION TRADING	Mgmt		
1.1	Approve Purpose of the Share Repurchase	Mgmt	For	For
1.2	Approve Type of the Share Repurchase	Mgmt	For	For
1.3	Approve Manner of Share Repurchase	Mgmt	For	For
1.4	Approve Period of the Share Repurchase	Mgmt	For	For
1.5	Approve Usage, Number and Proportion of the Share Repurchase	Mgmt	For	For

Inner Mongolia Yili Industrial Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Approve Price of the Share Repurchase	Mgmt	For	For
1.7	Approve Capital Source Used for the Share Repurchase	Mgmt	For	For
1.8	Approve Specific Authorization to Handle the Share Repurchase	Mgmt	For	For
2	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For
3	Amend Articles of Association	Mgmt	For	For

James Hardie Industries Plc

Meeting Date: 11/03/2022

Country: Ireland

Ticker: JHX

Meeting Type: Annual

Primary ISIN: AU000000JHX1

Primary SEDOL: B60QWJ2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve the Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. Last, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i></p>				
3a	Elect Peter John Davis as Director	Mgmt	For	For
3b	Elect Aaron Erter as Director	Mgmt	For	For
3c	Elect Anne Lloyd as Director	Mgmt	For	For
3d	Elect Rada Rodriguez as Director	Mgmt	For	For
4	Authorize Board to Fix Remuneration of Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
5	Approve Grant of Return on Capital Employed Restricted Stock Units to Aaron Erter	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, remuneration committee should not allow vesting of incentive awards for below median performance.</i></p>				

James Hardie Industries Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Grant of Relative Total Shareholder Return Restricted Stock Units to Aaron Erter	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, remuneration committee should not allow vesting of incentive awards for below median performance.</i>				
7	Approve Grant of Options to Aaron Erter	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, remuneration committee should not allow vesting of incentive awards for below median performance.</i>				
8	Approve James Hardie 2020 Non-Executive Director Equity Plan	Mgmt	None	For

Japan Real Estate Investment Corp.

Meeting Date: 12/13/2022	Country: Japan	Ticker: 8952
	Meeting Type: Special	
	Primary ISIN: JP3027680002	Primary SEDOL: 6397580

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Provisions on Unitholder Meeting Convocation Schedule - Disclose Unitholder Meeting Materials on Internet	Mgmt	For	For
2	Elect Executive Director Kato, Jo	Mgmt	For	For
3.1	Elect Alternate Executive Director Kojima, Shojiro	Mgmt	For	For
3.2	Elect Alternate Executive Director Fujino, Masaaki	Mgmt	For	For
4.1	Elect Supervisory Director Takano, Hiroaki	Mgmt	For	For
4.2	Elect Supervisory Director Aodai, Miyuki	Mgmt	For	For
5	Elect Alternate Supervisory Director Suzuki, Norio	Mgmt	For	For

Jinxin Fertility Group Limited

Meeting Date: 11/29/2022	Country: Cayman Islands	Ticker: 1951
	Meeting Type: Extraordinary Shareholders	
	Primary ISIN: KYG5140J1013	Primary SEDOL: BJ9JY53

Jinxin Fertility Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Internal Restructuring Comprising Entering into and Performance of Equity Transfer Agreements, the Transfers, Termination Agreements, New Contractual Arrangements and Related Transactions	Mgmt	For	For

Keppel Corporation Limited

Meeting Date: 12/08/2022	Country: Singapore	Ticker: BN4
	Meeting Type: Extraordinary Shareholders	
	Primary ISIN: SG1U68934629	Primary SEDOL: B1VQ5C0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Transaction Involving the Asset Co Transfer and Combination of Keppel Offshore & Marine LTD. and Sembcorp Marine Ltd.	Mgmt	For	For
2	Approve Distribution in Connection with the Transaction	Mgmt	For	For

KGHM Polska Miedz SA

Meeting Date: 10/07/2022	Country: Poland	Ticker: KGH
	Meeting Type: Special	
	Primary ISIN: PLKGHM000017	Primary SEDOL: 5263251

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Management Proposals	Mgmt		
1	Open Meeting	Mgmt		
2	Elect Meeting Chairman	Mgmt	For	For
3	Acknowledge Proper Convening of Meeting	Mgmt		
4	Approve Agenda of Meeting	Mgmt	For	For
	Shareholder Proposals	Mgmt		
5.1	Recall Supervisory Board Member	SH	None	Against

Voter Rationale: Companies should provide sufficient information on the directors to be recalled at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.

KGHM Polska Miedz SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.2	Elect Supervisory Board Member	SH	None	Against
	<i>Voter Rationale: Companies should provide sufficient information on the directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>			
	Management Proposal	Mgmt		
6	Close Meeting	Mgmt		

KGHM Polska Miedz SA

Meeting Date: 11/24/2022

Country: Poland

Ticker: KGH

Meeting Type: Special

Primary ISIN: PLKGHM000017

Primary SEDOL: 5263251

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Meeting Chairman	Mgmt	For	For
3	Acknowledge Proper Convening of Meeting	Mgmt		
4	Approve Agenda of Meeting	Mgmt	For	For
5.1	Recall Supervisory Board Member	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>			
5.2	Elect Supervisory Board Member	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>			
6	Close Meeting	Mgmt		

Komerčni banka as

Meeting Date: 11/21/2022

Country: Czech Republic

Ticker: KOMB

Meeting Type: Special

Primary ISIN: CZ0008019106

Primary SEDOL: 4519449

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income from Previous Years	Mgmt	For	For

Lam Research Corporation

Meeting Date: 11/08/2022

Country: USA

Ticker: LRCX

Meeting Type: Annual

Primary ISIN: US5128071082

Primary SEDOL: 2502247

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Sohail U. Ahmed	Mgmt	For	For
1b	Elect Director Timothy M. Archer	Mgmt	For	For
1c	Elect Director Eric K. Brandt	Mgmt	For	For
1d	Elect Director Michael R. Cannon	Mgmt	For	For
1e	Elect Director Bethany J. Mayer	Mgmt	For	For
1f	Elect Director Jyoti K. Mehra	Mgmt	For	For
1g	Elect Director Abhijit Y. Talwalkar	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1h	Elect Director Lih Shyng (Rick L.) Tsai	Mgmt	For	For
1i	Elect Director Leslie F. Varon	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Lendlease Group

Meeting Date: 11/18/2022

Country: Australia

Ticker: LLC

Meeting Type: Annual

Primary ISIN: AU000000LLC3

Primary SEDOL: 6512004

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Nicholas (Nick) Roland Collishaw as Director	Mgmt	For	For
2b	Elect David Paul Craig as Director	Mgmt	For	For
2c	Elect Nicola Wakefield Evans as Director	Mgmt	For	For

Lendlease Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>				
4	Approve Allocation of Performance Rights to Anthony Lombardo	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				

Meridian Energy Limited

Meeting Date: 10/18/2022	Country: New Zealand	Ticker: MEL
	Meeting Type: Annual	
	Primary ISIN: NZMELE0002S7	Primary SEDOL: BWFD052

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Michelle Henderson as Director	Mgmt	For	For
2	Elect Julia Hoare as Director	Mgmt	For	For
3	Elect Nagaja Sanatkumar as Director	Mgmt	For	For
4	Elect Graham Cockroft as Director	Mgmt	For	For

Microsoft Corporation

Meeting Date: 12/13/2022	Country: USA	Ticker: MSFT
	Meeting Type: Annual	
	Primary ISIN: US5949181045	Primary SEDOL: 2588173

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Reid G. Hoffman	Mgmt	For	For
1.2	Elect Director Hugh F. Johnston	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.3	Elect Director Teri L. List	Mgmt	For	For
1.4	Elect Director Satya Nadella	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
1.5	Elect Director Sandra E. Peterson	Mgmt	For	For

Microsoft Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Penny S. Pritzker	Mgmt	For	For
1.7	Elect Director Carlos A. Rodriguez	Mgmt	For	For
1.8	Elect Director Charles W. Scharf	Mgmt	For	For
1.9	Elect Director John W. Stanton	Mgmt	For	For
1.10	Elect Director John W. Thompson	Mgmt	For	For
1.11	Elect Director Emma N. Walmsley	Mgmt	For	For
1.12	Elect Director Padmasree Warrior	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4	Report on Cost/Benefit Analysis of Diversity and Inclusion	SH	Against	Against
<i>Voter Rationale: Microsoft already provides shareholders with sufficient information to assess its diversity and inclusion efforts.</i>				
5	Report on Hiring of Persons with Arrest or Incarceration Records	SH	Against	Against
<i>Voter Rationale: While we agree with the sentiment of the proposal, the company has implemented the main requests of the Fair Chance Business Pledge and is disclosing sufficient information for shareholders to be able to assess the impact of its various diversity and inclusion initiatives.</i>				
6	Assess and Report on the Company's Retirement Funds' Management of Systemic Climate Risk	SH	Against	Against
<i>Voter Rationale: The company offers an option to employees that want to invest more responsibly, and the Department of Labor is finalizing rules on how ESG factors should be considered by fiduciaries.</i>				
7	Report on Government Use of Microsoft Technology	SH	Against	Against
<i>Voter Rationale: Microsoft provides adequate information on its human rights principles, due diligence, and oversight related to government use of its technology.</i>				
8	Report on Development of Products for Military	SH	Against	Against
<i>Voter Rationale: Microsoft provides adequate information on its human rights principles, due diligence, and oversight related to government use of its technology.</i>				
9	Report on Tax Transparency	SH	Against	For
<i>Voter Rationale: Shareholders would benefit from increased transparency and disclosure regarding tax transparency in accordance with the internationally recognised GRI Tax Standard.</i>				

Mineral Resources Limited

Meeting Date: 11/17/2022

Country: Australia

Ticker: MIN

Meeting Type: Annual

Primary ISIN: AU000000MIN4

Primary SEDOL: B17ZL56

Mineral Resources Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. Moreover, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>				
2	Elect Lulezim (Zimi) Meka as Director	Mgmt	For	For
3	Elect James McClements as Director	Mgmt	For	For
4	Elect Susan (Susie) Corlett as Director	Mgmt	For	Against
<p><i>Voter Rationale: We expect companies in this sector to disclose and set targets to reduce scope 3 emissions.</i></p>				
5	Approve Grant of FY22 Share Rights to Chris Ellison	Mgmt	For	For
<p><i>Voter Rationale: The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>				
6	Approve Grant of FY23 Share Rights to Chris Ellison	Mgmt	For	For
<p><i>Voter Rationale: The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>				
7	Approve Potential Termination Benefits	Mgmt	None	For
8	Appoint Ernst & Young as Auditor of the Company	Mgmt	For	For

Mirvac Group

Meeting Date: 11/18/2022

Country: Australia

Ticker: MGR

Meeting Type: Annual

Primary ISIN: AU000000MGR9

Primary SEDOL: 6161978

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Jane Hewitt as Director	Mgmt	For	For
2.2	Elect Peter Nash as Director	Mgmt	For	For
2.3	Elect Damien Frawley as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, discounted equity awards undermine employee incentive strategy and are not aligned with the interests of shareholders. The value of equity awards should be clearly disclose and not misleading to shareholders. Also, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>				

Mirvac Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve the Increase in Non-Executive Directors' Fee Pool	Mgmt	None	For

NEPI Rockcastle NV

Meeting Date: 11/16/2022	Country: Netherlands	Ticker: NRP
	Meeting Type: Extraordinary Shareholders	
	Primary ISIN: NL0015000RT3	Primary SEDOL: BLF9GQ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles of Association Re: Article 4.1	Mgmt	For	For
2	Amend Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the remuneration committee should not allow vesting of incentive awards for below median performance.</i>				
3	Amend Incentive Plan	Mgmt	For	For
4	Authorise Ratification of Approved Resolutions	Mgmt	For	For

Newcrest Mining Ltd.

Meeting Date: 11/09/2022	Country: Australia	Ticker: NCM
	Meeting Type: Annual	
	Primary ISIN: AU000000NCM7	Primary SEDOL: 6637101

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Philip Bainbridge as Director	Mgmt	For	For
2b	Elect Vicki McFadden as Director	Mgmt	For	For
3	Approve Grant of Performance Rights to Sandeep Biswas	Mgmt	For	For
4	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Further, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Likewise, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				
5	Approve the Increase in Non-Executive Directors' Fee Pool	Mgmt	None	For

Northam Platinum Holdings Ltd.

Meeting Date: 10/25/2022

Country: South Africa

Ticker: NPH

Meeting Type: Annual

Primary ISIN: ZAE000298253

Primary SEDOL: BMZ1NS0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Resolutions	Mgmt		
1.1	Elect John Smithies as Director	Mgmt	For	For
	<i>Voter Rationale: We voted for this director, but encourage the company to amend its memorandum of incorporation to call for re-election of all directors, including executive directors, on a regular basis.</i>			
1.2	Elect Emily Kgosi as Director	Mgmt	For	For
1.3	Elect Hester Hickey as Director	Mgmt	For	For
2	Appoint Pricewaterhouse Coopers Incorporated as Auditors with AJ Rossouw as the Designated External Auditor Partner	Mgmt	For	For
3.1	Re-elect Hester Hickey as Member of the Audit and Risk Committee	Mgmt	For	For
3.2	Re-elect Yoza Jekwa as Member of the Audit and Risk Committee	Mgmt	For	For
3.3	Elect Mcebisi Jonas as Member of the Audit and Risk Committee	Mgmt	For	For
4.1	Approve Remuneration Policy	Mgmt	For	Against
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time. Further, severance payments should not exceed two year s pay. Larger severance packages should be subject to a separate shareholder approval.</i>			
4.2	Approve Remuneration Implementation Report	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time.</i>			
	Special Resolutions	Mgmt		
1	Approve Non-executive Directors' Fees	Mgmt	For	Against
	<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>			
2	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	Against
	<i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>			

Northern Star Resources Limited

Meeting Date: 11/16/2022

Country: Australia

Ticker: NST

Meeting Type: Annual

Primary ISIN: AU000000NST8

Primary SEDOL: 6717456

Northern Star Resources Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			
2	Approve Issuance of LTI Performance Rights to Stuart Tonkin	Mgmt	For	Against
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			
3	Approve Issuance of STI Performance Rights to Stuart Tonkin	Mgmt	For	For
	<i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>			
4	Approve Issuance of Conditional Retention Rights to Stuart Tonkin	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Further, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			
5	Approve Issuance of Dividend Equivalent Vested Performance Rights to Stuart Tonkin	Mgmt	For	For
6	Elect Michael Chaney as Director	Mgmt	For	For
7	Elect Nick Cernotta as Director	Mgmt	For	For
8	Elect John Richards as Director	Mgmt	For	For
9	Elect Marnie Finlayson as Director	Mgmt	For	For

Open House Group Co., Ltd.

Meeting Date: 12/21/2022

Country: Japan

Ticker: 3288

Meeting Type: Annual

Primary ISIN: JP3173540000

Primary SEDOL: BD3D170

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 67	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Arai, Masaaki	Mgmt	For	For

Open House Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Kamata, Kazuhiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.3	Elect Director Wakatabi, Kotaro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.4	Elect Director Imamura, Hitoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.5	Elect Director Fukuoka, Ryosuke	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.6	Elect Director Munemasa, Hiroshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.7	Elect Director Ishimura, Hitoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.8	Elect Director Omae, Yuko	Mgmt	For	For
3.9	Elect Director Kotani, Maoko	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Mabuchi, Akiko	Mgmt	For	For
5	Approve Compensation Ceiling for Directors	Mgmt	For	For
6	Approve Deep Discount Stock Option Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>			

Orica Ltd.

Meeting Date: 12/14/2022

Country: Australia

Ticker: ORI

Meeting Type: Annual

Primary ISIN: AU000000ORI1

Primary SEDOL: 6458001

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Gene Tilbrook as Director	Mgmt	For	For
2.2	Elect Karen Moses as Director	Mgmt	For	For
2.3	Elect Gordon Naylor as Director	Mgmt	For	For

Orica Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				
4	Approve Grant of Performance Rights to Sanjeev Gandhi	Mgmt	For	For
5	Approve Proportional Takeover Bids	Mgmt	For	For

Polskie Gornictwo Naftowe i Gazownictwo SA

Meeting Date: 10/10/2022

Country: Poland

Ticker: PGN

Meeting Type: Special

Primary ISIN: PLPGNIG00014

Primary SEDOL: B0L9113

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Meeting Chairman	Mgmt	For	For
3	Acknowledge Proper Convening of Meeting	Mgmt		
4	Prepare List of Shareholders	Mgmt		
5	Approve Agenda of Meeting	Mgmt	For	For
6	Approve Merger with PKN Orlen SA	Mgmt	For	For
7	Close Meeting	Mgmt		

Postal Savings Bank of China Co., Ltd.

Meeting Date: 11/01/2022

Country: China

Ticker: 1658

Meeting Type: Extraordinary Shareholders

Primary ISIN: CNE1000029W3

Primary SEDOL: BD8GL18

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt		
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	Mgmt	For	For

Postal Savings Bank of China Co., Ltd.

Meeting Date: 11/01/2022

Country: China

Ticker: 1658

Meeting Type: Extraordinary Shareholders

Primary ISIN: CNE1000029W3

Primary SEDOL: BD8GL18

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES Approve Adjustment to Deposit Agency Fee Rates for Agency Renminbi Personal Deposit Taking Business by Postal Savings Bank of China and China Post Group	Mgmt	For	For

Postal Savings Bank of China Co., Ltd.

Meeting Date: 11/11/2022

Country: China

Ticker: 1658

Meeting Type: Extraordinary Shareholders

Primary ISIN: CNE1000029W3

Primary SEDOL: BD8GL18

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES Approve Proposal Regarding Postal Savings Bank of China's Eligibility for the Non-Public Issuance of A Shares	Mgmt	For	For
2.1	RESOLUTIONS IN RELATION TO THE A SHARE NON-PUBLIC ISSUANCE PLAN Approve Class and Nominal Value of Securities to be Issued	Mgmt	For	For
2.2	Approve Method and Time of Issuance	Mgmt	For	For
2.3	Approve Amount and the Use of Raised Proceeds	Mgmt	For	For
2.4	Approve Target Subscriber and Subscription Method	Mgmt	For	For
2.5	Approve Pricing Benchmark Date, Issue Price and Pricing Principle	Mgmt	For	For
2.6	Approve Number of Shares to be Issued	Mgmt	For	For
2.7	Approve Lock-up Period of Shares to be Issued	Mgmt	For	For
2.8	Approve Listing Venue	Mgmt	For	For
2.9	Approve Arrangement of Accumulated Undistributed Profits Prior to Completion of the Issuance	Mgmt	For	For

Postal Savings Bank of China Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.10	Approve Validity Period of the Resolution	Mgmt	For	For
3	Approve Feasibility Report on the Use of Proceeds Raised From the Non-public Issuance of A Shares	Mgmt	For	For
4	Approve Report on the Use of Proceeds Previously Raised	Mgmt	For	For
5	Approve Dilution of Immediate Returns by the Non-Public Issuance of A Shares, Remedial Measures and Commitments of Related Entities	Mgmt	For	For
6	Approve Return Plan	Mgmt	For	For
7	Authorize Board and Its Authorized Persons to Handle All Matters in Relation to the Non-Public Issuance of A Shares	Mgmt	For	For
8	Elect Wen Tiejun as Director	Mgmt	For	For
9	Elect Chung Shui Ming Timpson as Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
10	Elect Pan Yingli as Director	Mgmt	For	For
11	Elect Tang Zhihong as Director	Mgmt	For	For
12	Approve Directors' Remuneration Settlement Plan	Mgmt	For	For
13	Approve Supervisors' Remuneration Settlement Plan	Mgmt	For	For

Postal Savings Bank of China Co., Ltd.

Meeting Date: 11/11/2022

Country: China

Ticker: 1658

Meeting Type: Extraordinary Shareholders

Primary ISIN: CNE1000029W3

Primary SEDOL: BD8GL18

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt		
1	Approve Proposal Regarding Postal Savings Bank of China's Eligibility for the Non-Public Issuance of A Shares	Mgmt	For	For
	RESOLUTIONS IN RELATION TO THE A SHARE NON-PUBLIC ISSUANCE PLAN	Mgmt		
2.1	Approve Class and Nominal Value of Securities to be Issued	Mgmt	For	For

Postal Savings Bank of China Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Approve Method and Time of Issuance	Mgmt	For	For
2.3	Approve Amount and the Use of Raised Proceeds	Mgmt	For	For
2.4	Approve Target Subscriber and Subscription Method	Mgmt	For	For
2.5	Approve Pricing Benchmark Date, Issue Price and Pricing Principle	Mgmt	For	For
2.6	Approve Number of Shares to be Issued	Mgmt	For	For
2.7	Approve Lock-up Period of Shares to be Issued	Mgmt	For	For
2.8	Approve Listing Venue	Mgmt	For	For
2.9	Approve Arrangement of Accumulated Undistributed Profits Prior to Completion of the Issuance	Mgmt	For	For
2.10	Approve Validity Period of the Resolution	Mgmt	For	For
3	Approve Feasibility Report on the Use of Proceeds Raised From the Non-public Issuance of A Shares	Mgmt	For	For
4	Approve Report on the Use of Proceeds Previously Raised	Mgmt	For	For
5	Approve Dilution of Immediate Returns by the Non-Public Issuance of A Shares, Remedial Measures and Commitments of Related Entities	Mgmt	For	For
6	Approve Shareholder Return Plan	Mgmt	For	For
7	Authorize Board and Its Authorized Persons to Handle All Matters in Relation to the Non-Public Issuance of A Shares	Mgmt	For	For
8	Elect Wen Tiejun as Director	Mgmt	For	For
9	Elect Chung Shui Ming Timpson as Director	Mgmt	For	Against
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
10	Elect Pan Yingli as Director	Mgmt	For	For
11	Elect Tang Zhihong as Director	Mgmt	For	For
12	Approve Directors' Remuneration Settlement Plan	Mgmt	For	For
13	Approve Supervisors' Remuneration Settlement Plan	Mgmt	For	For

Powszechna Kasa Oszczednosci Bank Polski SA

Meeting Date: 10/18/2022

Country: Poland

Ticker: PKO

Meeting Type: Special

Primary ISIN: PLPKO0000016

Primary SEDOL: B03NGS5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Management Proposals	Mgmt		
1	Open Meeting	Mgmt		
2	Elect Meeting Chairman	Mgmt	For	For
3	Acknowledge Proper Convening of Meeting	Mgmt		
4	Approve Agenda of Meeting	Mgmt	For	For
	Shareholder Proposals	Mgmt		
5.1	Recall Supervisory Board Member	SH	None	Against
	<i>Voter Rationale: Shareholder proponents should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>			
5.2	Elect Supervisory Board Member	SH	None	Against
	<i>Voter Rationale: Shareholder proponents should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>			
6	Approve Collective Suitability Assessment of Supervisory Board Members	SH	None	Against
	<i>Voter Rationale: Shareholder proponents should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>			
7	Approve Decision on Covering Costs of Convocation of EGM	SH	None	Against
	<i>Voter Rationale: Shareholder proponents should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>			
	Management Proposal	Mgmt		
8	Close Meeting	Mgmt		

PT Barito Pacific Tbk

Meeting Date: 12/09/2022

Country: Indonesia

Ticker: BRPT

Meeting Type: Extraordinary Shareholders

Primary ISIN: ID1000085707

Primary SEDOL: 6070706

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Bonus Issue	Mgmt	For	For
2	Approve Subscription of New Shares in a Subsidiary of the Company by Share Swap	Mgmt	For	For

PT Unilever Indonesia Tbk

Meeting Date: 12/15/2022

Country: Indonesia

Ticker: UNVR

Meeting Type: Extraordinary Shareholders

Primary ISIN: ID1000095706

Primary SEDOL: 6687184

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Approve Resignation of Ibu Reski Damayanti as Director	Mgmt	For	For
1b	Elect Alper Kulak as Director	Mgmt	For	For
1c	Elect Nurdiana Darus as Director	Mgmt	For	For

Ramsay Health Care Limited

Meeting Date: 11/29/2022

Country: Australia

Ticker: RHC

Meeting Type: Annual

Primary ISIN: AU000000RHC8

Primary SEDOL: 6041995

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Further, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				
3.1	Elect Steven Sargent as Director	Mgmt	For	For
3.2	Elect Alison Deans as Director	Mgmt	For	For
3.3	Elect James McMurdo as Director	Mgmt	For	For
4	Approve Grant of Performance Rights to Craig Ralph McNally	Mgmt	For	For

REA Group Ltd

Meeting Date: 11/10/2022

Country: Australia

Ticker: REA

Meeting Type: Annual

Primary ISIN: AU000000REA9

Primary SEDOL: 6198578

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against

REA Group Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Further, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Moreover, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>			
3a	Elect Kelly Bayer Rosmarin as Director	Mgmt	For	Against
	<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>			
3b	Elect Michael Miller as Director	Mgmt	For	Against
	<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>			
3c	Elect Tracey Fellows as Director	Mgmt	For	Against
	<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>			
3d	Elect Richard Freudenstein as Director	Mgmt	For	Against
	<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Further, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>			
4	Approve Grant of Performance Rights to Owen Wilson	Mgmt	For	Against
	<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Further, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>			

Remgro Ltd.

Meeting Date: 11/30/2022

Country: South Africa

Ticker: REM

Meeting Type: Annual

Primary ISIN: ZAE000026480

Primary SEDOL: 6290689

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Ordinary Resolutions Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2022	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Reappoint PricewaterhouseCoopers Inc as Auditors and Appoint Rika Labuschaigne as the Individual Registered Auditor	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Re-elect Sonja De Bruyn as Director	Mgmt	For	For
4	Re-elect Mariza Lubbe as Director	Mgmt	For	For
5	Re-elect Phillip Moleketi as Director	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Further, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
6	Re-elect Murphy Morobe as Director	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
7	Re-elect Paul Neethling as Director	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
8	Re-elect Sonja De Bruyn as Member of the Audit and Risk Committee	Mgmt	For	For
9	Re-elect Peter Mageza as Member of the Audit and Risk Committee	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
10	Re-elect Phillip Moleketi as Member of the Audit and Risk Committee	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
11	Re-elect Frederick Robertson as Member of the Audit and Risk Committee	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, for widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
12	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For
13	Approve Remuneration Policy	Mgmt	For	For
14	Approve Remuneration Implementation Report	Mgmt	For	For
	Special Resolutions	Mgmt		
1	Approve Directors' Remuneration	Mgmt	For	For
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For
3	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For
4	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For

Rentokil Initial Plc

Meeting Date: 10/06/2022

Country: United Kingdom

Ticker: RTO

Meeting Type: Special

Primary ISIN: GB00B082RF11

Primary SEDOL: B082RF1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Acquisition of Terminix Global Holdings, Inc	Mgmt	For	For
2	Authorise Issue of Equity in Connection with the Acquisition	Mgmt	For	For
3	Approve Increase in Borrowing Limit Under the Company's Articles of Association	Mgmt	For	For
4	Approve Terminix Share Plan	Mgmt	For	For

ResMed Inc.

Meeting Date: 11/16/2022

Country: USA

Ticker: RMD

Meeting Type: Annual

Primary ISIN: US7611521078

Primary SEDOL: 2732903

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Carol Burt	Mgmt	For	For
1b	Elect Director Jan De Witte	Mgmt	For	For
1c	Elect Director Karen Drexler	Mgmt	For	For
1d	Elect Director Michael 'Mick' Farrell	Mgmt	For	For
1e	Elect Director Peter Farrell	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1f	Elect Director Harjit Gill	Mgmt	For	For
1g	Elect Director John Hernandez	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1h	Elect Director Richard Sulpizio	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1i	Elect Director Desney Tan	Mgmt	For	For

ResMed Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director Ronald Taylor	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

SalMar ASA

Meeting Date: 10/27/2022	Country: Norway	Ticker: SALM
	Meeting Type: Extraordinary Shareholders	
	Primary ISIN: NO0010310956	Primary SEDOL: B1W5NW2

Did Not Vote Due to Ballot Shareblocking

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	Mgmt	For	Do Not Vote
2	Approve Notice of Meeting and Agenda	Mgmt	For	Do Not Vote
3	Remove Deadline for the Merger with Norway Royal Salmon ASA	Mgmt	For	Do Not Vote

Sasol Ltd.

Meeting Date: 12/02/2022	Country: South Africa	Ticker: SOL
	Meeting Type: Annual	
	Primary ISIN: ZAE000006896	Primary SEDOL: 6777450

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Policy	Mgmt	For	For
2	Approve Implementation Report of the Remuneration Policy	Mgmt	For	For
3	Approve Climate Change Report	Mgmt	For	For
<i>Voter Rationale: We expect to see greater detail in the next climate change report around Sasol's decarbonisation roadmap alongside accountability measures and incentives for this to be considered a feasible, measurable plan for the company to achieve its emission reduction targets.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Re-elect Kathy Harper as Director	Mgmt	For	For
4.2	Re-elect Vuyo Kahla as Director	Mgmt	For	For
4.3	Re-elect Trix Kennealy as Director	Mgmt	For	For
4.4	Re-elect Siphonkosi as Director	Mgmt	For	For
5	Elect Hanre Rossouw as Director	Mgmt	For	For
6	Reappoint PricewaterhouseCoopers Inc as Auditors	Mgmt	For	For
7.1	Re-elect Kathy Harper as Member of the Audit Committee	Mgmt	For	For
7.2	Re-elect Trix Kennealy as Member of the Audit Committee	Mgmt	For	For
7.3	Re-elect Nomgando Matyumza as Member of the Audit Committee	Mgmt	For	For
7.4	Re-elect Stanley Subramoney as Member of the Audit Committee	Mgmt	For	For
7.5	Re-elect Stephen Westwell as Member of the Audit Committee	Mgmt	For	For
8	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For
9	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For
10	Authorise Repurchase of Issued Share Capital	Mgmt	For	For
11	Authorise Repurchase of Issued Share Capital from a Director and/or a Prescribed Officer of the Company	Mgmt	For	For
12	Approve Long-Term Incentive Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
13	Authorise Issue of Shares Pursuant to the Long-Term Incentive Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
14	Amend Memorandum of Incorporation Re: Clause 9.1.4	Mgmt	For	For
15	Amend Memorandum of Incorporation to Remove Obsolete References	Mgmt	For	For
16	Authorise Board to Issue Shares for Cash	Mgmt	For	For

Seek Limited

Meeting Date: 11/17/2022

Country: Australia

Ticker: SEK

Meeting Type: Annual

Primary ISIN: AU000000SEK6

Primary SEDOL: B0767Y3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, discounted equity awards undermine employee incentive strategy and are not aligned with the interests of shareholders. The value of equity awards should be clearly disclose and not misleading to shareholders. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Lastly, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>			
3a	Elect Leigh Jasper as Director	Mgmt	For	For
3b	Elect Linda Kristjanson as Director	Mgmt	For	For
4	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	None	For
5	Approve Grant of One Equity Right to Ian Narev	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>			
6	Approve Grant of Wealth Sharing Plan Options and Rights to Ian Narev	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>			

Shandong Weigao Group Medical Polymer Company Limited

Meeting Date: 12/30/2022

Country: China

Ticker: 1066

Meeting Type: Extraordinary Shareholders

Primary ISIN: CNE100000171

Primary SEDOL: 6742340

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Li Qiang as Director	Mgmt	For	For
2	Amend Articles of Association	Mgmt	For	For

Shanghai Electric Group Company Limited

Meeting Date: 12/02/2022

Country: China

Ticker: 2727

Meeting Type: Extraordinary Shareholders

Primary ISIN: CNE100000437

Primary SEDOL: B07J656

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES Approve Revision of the Annual Caps of the Continuing Connected Transactions under the Former Framework Financial Services Agreements	Mgmt	For	Against
<i>Voter Rationale: In the absence of compelling economic rationale such pooling of the group's cash through an unlisted financial vehicle may give the parent company control over the listed company's finances.</i>				
2	Approve the Continuing Connected Transactions and Proposed Annual Caps under the Financial Services Framework Agreement	Mgmt	For	Against
<i>Voter Rationale: In the absence of compelling economic rationale such pooling of the group's cash through an unlisted financial vehicle may give the parent company control over the listed company's finances.</i>				
3	Approve Continuing Connected Transactions and Proposed Annual Caps under Purchase Framework Agreement, Sales Framework Agreement, Provision of Comprehensive Services Framework Agreement and Acceptance of Comprehensive Services Framework Agreement	Mgmt	For	For
4	Approve the Continuing Connected Transactions and Proposed Annual Caps under the MESMEE Purchase Framework Agreement	Mgmt	For	For

Shanghai Fosun Pharmaceutical (Group) Co., Ltd.

Meeting Date: 11/29/2022

Country: China

Ticker: 2196

Meeting Type: Extraordinary Shareholders

Primary ISIN: CNE100001M79

Primary SEDOL: B8XBQ96

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES Approve Adoption of 2022 H Share Employee Share Ownership Scheme	Mgmt	For	For
2	Authorize Board to Handle All Matters in Relation to 2022 H Share Employee Share Ownership Scheme	Mgmt	For	For

Shanghai Fosun Pharmaceutical (Group) Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Renewed Financial Services Agreement, Proposed Annual Caps and Related Transactions	Mgmt	For	For
4	Approve Amendments to Management System of Proceeds	Mgmt	For	For
5	Approve Renewed Products/Services Mutual Supply Framework Agreement and Related Transactions	Mgmt	For	For
6	Approve Adoption of 2022 Restricted A Share Incentive Scheme and Connected Grant	Mgmt	For	For
<p><i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
7	Approve Adoption of Management Measures for the Appraisal System of 2022 Restricted A Share Incentive Scheme and Connected Grant	Mgmt	For	For
<p><i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
8	Authorize Board to Handle All Matters in Relation to 2022 Restricted A Share Incentive Scheme and Connected Grant	Mgmt	For	For
<p><i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				

Shanghai Fosun Pharmaceutical (Group) Co., Ltd.

Meeting Date: 11/29/2022

Country: China

Ticker: 2196

Meeting Type: Special

Primary ISIN: CNE100001M79

Primary SEDOL: B8XBQ96

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES	Mgmt		
1	Approve Adoption of 2022 Restricted A Share Incentive Scheme and Connected Grant	Mgmt	For	For
<p><i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				

Shanghai Fosun Pharmaceutical (Group) Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Adoption of Management Measures for the Appraisal System of 2022 Restricted A Share Incentive Scheme and Connected Grant	Mgmt	For	For
<p><i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
3	Authorize Board to Handle All Matters in Relation to 2022 Restricted A Share Incentive Scheme and Connected Grant	Mgmt	For	For
<p><i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				

Shoprite Holdings Ltd.

Meeting Date: 11/14/2022	Country: South Africa	Ticker: SHP
	Meeting Type: Annual	
	Primary ISIN: ZAE000012084	Primary SEDOL: 6801575

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Ordinary Resolutions	Mgmt		
1	Accept Financial Statements and Statutory Reports for the Year Ended 3 July 2022	Mgmt	For	For
2	Reappoint PricewaterhouseCoopers Inc. as Auditors with J de Villiers as the Individual Registered Auditor	Mgmt	For	Against
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3.1	Elect Graham Dempster as Director	Mgmt	For	For
3.2	Elect Paul Norman as Director	Mgmt	For	For
3.3	Elect Dawn Marole as Director	Mgmt	For	For
4.1	Re-elect Linda de Beer as Member of the Audit and Risk Committee	Mgmt	For	For
4.2	Re-elect Nonkululeko Gobodo as Member of the Audit and Risk Committee	Mgmt	For	For
4.3	Re-elect Eileen Wilton as Member of the Audit and Risk Committee	Mgmt	For	For
4.4	Elect Graham Dempster as Member of the Audit and Risk Committee	Mgmt	For	For
5	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For

Shoprite Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Authorise Board to Issue Shares for Cash	Mgmt	For	For
7	Authorise Ratification of Approved Resolutions	Mgmt	For	For
	Non-binding Advisory Votes	Mgmt		
1	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
2	Approve Implementation Report of the Remuneration Policy	Mgmt	For	For
	Special Resolutions	Mgmt		
1a	Approve Fees of the Chairperson of the Board	Mgmt	For	For
1b	Approve Fees of the Lead Independent Director	Mgmt	For	For
1c	Approve Fees of the Non-Executive Directors	Mgmt	For	For
1d	Approve Fees of the Chairperson of the Audit and Risk Committee	Mgmt	For	For
1e	Approve Fees of the Members of the Audit and Risk Committee	Mgmt	For	For
1f	Approve Fees of the Chairperson of the Remuneration Committee	Mgmt	For	For
1g	Approve Fees of the Members of the Remuneration Committee	Mgmt	For	For
1h	Approve Fees of the Chairperson of the Nomination Committee	Mgmt	For	For
1i	Approve Fees of the Members of the Nomination Committee	Mgmt	For	For
1j	Approve Fees of the Chairperson of the Social and Ethics Committee	Mgmt	For	For
1k	Approve Fees of the Members of the Social and Ethics Committee	Mgmt	For	For
1l	Approve Fees of the Chairperson of the Investment and Finance Committee	Mgmt	For	For
1m	Approve Fees of the Members of the Investment and Finance Committee	Mgmt	For	For
2	Approve Financial Assistance to Subsidiaries, Related and Inter-related Entities	Mgmt	For	For
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For

Sime Darby Berhad

Meeting Date: 11/15/2022

Country: Malaysia

Ticker: 4197

Meeting Type: Annual

Primary ISIN: MYL419700009

Primary SEDOL: B29TTR1

Sime Darby Berhad

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Directors' Fees	Mgmt	For	For
2	Approve Directors' Benefits	Mgmt	For	For
3	Elect Muhammad Shahrul Ikram Yaakob as Director	Mgmt	For	For
4	Elect Selamah Wan Sulaiman as Director	Mgmt	For	For
5	Elect Thayaparan Sangarapillai as Director	Mgmt	For	For
6	Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
7	Approve Share Repurchase Program	Mgmt	For	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>				
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)	Mgmt	For	For
9	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Related Parties Involving the Interest of Bermaz Auto Berhad (Bermaz)	Mgmt	For	For

Singapore Exchange Limited

Meeting Date: 10/06/2022

Country: Singapore

Ticker: S68

Meeting Type: Annual

Primary ISIN: SG1J26887955

Primary SEDOL: 6303866

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3a	Elect Beh Swan Gin as Director	Mgmt	For	For
3b	Elect Chew Gek Khim as Director	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
3c	Elect Lim Sok Hui as Director	Mgmt	For	For
4a	Elect Koh Boon Hwee as Director	Mgmt	For	For

Singapore Exchange Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4b	Elect Tsien Samuel Nag as Director	Mgmt	For	For
5	Approve Directors' Fees to be Paid to the Chairman	Mgmt	For	For
6	Approve Directors' Fees to be Paid to All Directors (Other than the Chief Executive Officer)	Mgmt	For	For
7	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
8	Approve Issuance of Shares Pursuant to the Singapore Exchange Limited Scrip Dividend Scheme	Mgmt	For	For
9	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For
10	Authorize Share Repurchase Program	Mgmt	For	For

Sino Land Company Limited

Meeting Date: 10/26/2022

Country: Hong Kong

Ticker: 83

Meeting Type: Annual

Primary ISIN: HK0083000502

Primary SEDOL: 6810429

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3.1	Elect Daryl Ng Win Kong as Director	Mgmt	For	For
<p><i>Voter Rationale: he remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Further, executive officers are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
3.2	Elect Ringo Chan Wing Kwong as Director	Mgmt	For	For
3.3	Elect Gordon Lee Ching Keung as Director	Mgmt	For	For
3.4	Elect Victor Tin Sio Un as Director	Mgmt	For	For
3.5	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
4	Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5.1	Authorize Repurchase of Issued Share Capital	Mgmt	For	For

Sino Land Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.2	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
5.3	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>				
6	Adopt New Articles of Association	Mgmt	For	For

Sinopharm Group Co. Ltd.

Meeting Date: 12/23/2022	Country: China	Ticker: 1099
	Meeting Type: Extraordinary Shareholders	
	Primary ISIN: CNE100000FN7	Primary SEDOL: B3ZVDVO

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Wang Kan as Director and Authorize Board to Enter into a Service Contract with Him	Mgmt	For	For
2	Elect Wang Peng as Supervisor and Authorize Board to Enter into a Service Contract with Him	Mgmt	For	For

Sonic Healthcare Limited

Meeting Date: 11/17/2022	Country: Australia	Ticker: SHL
	Meeting Type: Annual	
	Primary ISIN: AU000000SHL7	Primary SEDOL: 6821120

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Christine Bennett as Director	Mgmt	For	For
2	Elect Katharine Giles as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Moreover, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				

Sonic Healthcare Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Grant of Options and Performance Rights to Colin Goldschmidt	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and increase in shareholder value over time. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
5	Approve Grant of Options and Performance Rights to Chris Wilks	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and increase in shareholder value over time. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				

Spark New Zealand Ltd.

Meeting Date: 11/04/2022 **Country:** New Zealand **Ticker:** SPK
Meeting Type: Annual

Primary ISIN: NZTELE0001S4 **Primary SEDOL:** 6881436

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Authorize Board to Fix Remuneration of the Auditors	Mgmt	For	For
2	Elect Gordon MacLeod as Director	Mgmt	For	For
3	Elect Sheridan Broadbent as Director	Mgmt	For	For
4	Elect Warwick Bray as Director	Mgmt	For	For
5	Elect Justine Smyth as Director	Mgmt	For	For
6	Elect Jolie Hodson as Director	Mgmt	For	For

Stockland

Meeting Date: 10/17/2022 **Country:** Australia **Ticker:** SGP
Meeting Type: Annual

Primary ISIN: AU000000SGP0 **Primary SEDOL:** 6850856

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Stephen Newton as Director	Mgmt	For	For

Stockland

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	For
<p><i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. In addition, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>				
4	Approve Grant of Performance Rights to Tarun Gupta	Mgmt	For	For

Telstra Corporation Limited

Meeting Date: 10/11/2022 **Country:** Australia **Ticker:** TLS
Meeting Type: Annual
Primary ISIN: AU000000TLS2 **Primary SEDOL:** 6087289

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3a	Elect Eelco Blok as Director	Mgmt	For	For
3b	Elect Craig Dunn as Director	Mgmt	For	For
4a	Approve Grant of Restricted Shares to Vicki Brady	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
4b	Approve Grant of Performance Rights to Vicki Brady	Mgmt	For	For
5	Approve Remuneration Report	Mgmt	For	For

Telstra Corporation Limited

Meeting Date: 10/11/2022 **Country:** Australia **Ticker:** TLS
Meeting Type: Court
Primary ISIN: AU000000TLS2 **Primary SEDOL:** 6087289

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Court-Ordered Meeting	Mgmt		
1	Approve Scheme of Arrangement in Relation to the Proposed Restructure of the Telstra Group	Mgmt	For	For

The Bidvest Group Ltd.

Meeting Date: 11/25/2022

Country: South Africa

Ticker: BVT

Meeting Type: Annual

Primary ISIN: ZAE000117321

Primary SEDOL: 6100089

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Resolutions	Mgmt		
1.1	Re-elect Bonang Mohale as Director	Mgmt	For	For
2.1	Elect Koko Khumalo as Director	Mgmt	For	For
2.2	Elect Faith Khanyile as Director	Mgmt	For	For
3	Reappoint PricewaterhouseCoopers Inc as Auditors with Craig West as the Designated Partner	Mgmt	For	For
4.1	Re-elect Sindi Mabaso-Koyana as Chairperson of the Audit Committee	Mgmt	For	For
4.2	Re-elect Renosi Mokate as Member of the Audit Committee	Mgmt	For	For
4.3	Re-elect Lulama Boyce as Member of the Audit Committee	Mgmt	For	For
4.4	Re-elect Norman Thomson as Member of the Audit Committee	Mgmt	For	For
4.5	Elect Koko Khumalo as Member of the Audit Committee	Mgmt	For	For
5	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For
6	Authorise Board to Issue Shares for Cash	Mgmt	For	For
7	Approve Payment of Dividend by Way of Pro Rata Reduction of Share Capital or Share Premium	Mgmt	For	For
8	Approve Ratification Relating to Personal Financial Interest Arising From Multiple Offices in the Group	Mgmt	For	For
9	Authorise Ratification of Approved Resolutions	Mgmt	For	For
	Non-binding Advisory Votes	Mgmt		
1	Approve Remuneration Policy	Mgmt	For	For
2	Approve Implementation of Remuneration Policy	Mgmt	For	For
	Special Resolutions	Mgmt		
1	Approve Remuneration of Non-Executive Directors	Mgmt	For	For
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For
3	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For

The Clorox Company

Meeting Date: 11/16/2022

Country: USA

Ticker: CLX

Meeting Type: Annual

Primary ISIN: US1890541097

Primary SEDOL: 2204026

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Amy L. Banse	Mgmt	For	For
1.2	Elect Director Julia Denman	Mgmt	For	For
1.3	Elect Director Spencer C. Fleischer	Mgmt	For	For
1.4	Elect Director Esther Lee	Mgmt	For	For
1.5	Elect Director A.D. David Mackay	Mgmt	For	For
1.6	Elect Director Paul Parker	Mgmt	For	For
1.7	Elect Director Stephanie Plaines	Mgmt	For	For
1.8	Elect Director Linda Rendle	Mgmt	For	For
1.9	Elect Director Matthew J. Shattock	Mgmt	For	For
1.10	Elect Director Kathryn Tesija	Mgmt	For	For
1.11	Elect Director Russell J. Weiner	Mgmt	For	For
1.12	Elect Director Christopher J. Williams	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

The Estee Lauder Companies Inc.

Meeting Date: 11/18/2022

Country: USA

Ticker: EL

Meeting Type: Annual

Primary ISIN: US5184391044

Primary SEDOL: 2320524

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ronald S. Lauder	Mgmt	For	For

The Estee Lauder Companies Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director William P. Lauder	Mgmt	For	For
	<i>Voter Rationale: The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1c	Elect Director Richard D. Parsons	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1d	Elect Director Lynn Forester de Rothschild	Mgmt	For	For
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1e	Elect Director Jennifer Tejada	Mgmt	For	Withhold
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1f	Elect Director Richard F. Zannino	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			

The Procter & Gamble Company

Meeting Date: 10/11/2022

Country: USA

Ticker: PG

Meeting Type: Annual

Primary ISIN: US7427181091

Primary SEDOL: 2704407

The Procter & Gamble Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director B. Marc Allen	Mgmt	For	For
1b	Elect Director Angela F. Braly	Mgmt	For	For
<i>Voter Rationale: We expect the company to continue to take action to strengthen deforestation commitments and ensure effectiveness of strategy.</i>				
1c	Elect Director Amy L. Chang	Mgmt	For	For
1d	Elect Director Joseph Jimenez	Mgmt	For	For
1e	Elect Director Christopher Kempczinski	Mgmt	For	For
1f	Elect Director Debra L. Lee	Mgmt	For	For
1g	Elect Director Terry J. Lundgren	Mgmt	For	For
1h	Elect Director Christine M. McCarthy	Mgmt	For	For
1i	Elect Director Jon R. Moeller	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Furthermore, we expect the company to continue to take action to strengthen deforestation commitments and ensure effectiveness of strategy.</i>				
1j	Elect Director Rajesh Subramaniam	Mgmt	For	For
1k	Elect Director Patricia A. Woertz	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				

Transurban Group

Meeting Date: 10/20/2022

Country: Australia

Ticker: TCL

Meeting Type: Annual

Primary ISIN: AU000000TCL6

Primary SEDOL: 6200882

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Resolutions for Transurban Holdings Limited and Transurban International Limited	Mgmt		
2a	Elect Marina Go as Director	Mgmt	For	For
2b	Elect Peter Scott as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Discounted equity awards undermine employee incentive strategy and are not aligned with the interests of shareholders. The value of equity awards should be clearly disclose and not misleading to shareholders. Moreover, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. Also, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>				
	Resolution for Transurban Holdings Limited, Transurban International Limited and Transurban Holding Trust	Mgmt		
4	Approve Grant of Performance Awards to Scott Charlton	Mgmt	For	Against
<p><i>Voter Rationale: Discounted equity awards undermine employee incentive strategy and are not aligned with the interests of shareholders. The value of equity awards should be clearly disclose and not misleading to shareholders.</i></p>				
	Resolution for Transurban Holdings Limited and Transurban International Limited	Mgmt		
5	Approve the Spill Resolution	Mgmt	Against	Against

True Corporation Public Company Limited

Meeting Date: 10/03/2022

Country: Thailand

Ticker: TRUE

Meeting Type: Extraordinary Shareholders

Primary ISIN: TH0375010Z06

Primary SEDOL: BYM8TY6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Extension of the Period for Holding the Joint Shareholders Meeting Between the Shareholders of the Company and the Shareholders of Total Access Communication Public Company Limited	Mgmt	For	For

Vail Resorts, Inc.

Meeting Date: 12/07/2022

Country: USA

Ticker: MTN

Meeting Type: Annual

Primary ISIN: US91879Q1094

Primary SEDOL: 2954194

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Susan L. Decker	Mgmt	For	For
1b	Elect Director Robert A. Katz	Mgmt	For	For
1c	Elect Director Kirsten A. Lynch	Mgmt	For	For
1d	Elect Director Nadia Rawlinson	Mgmt	For	For
1e	Elect Director John T. Redmond	Mgmt	For	Against

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

1f	Elect Director Michele Romanow	Mgmt	For	For
1g	Elect Director Hilary A. Schneider	Mgmt	For	For
1h	Elect Director D. Bruce Sewell	Mgmt	For	For
1i	Elect Director John F. Sorte	Mgmt	For	Against

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

1j	Elect Director Peter A. Vaughn	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
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Vicinity Centres

Meeting Date: 11/16/2022

Country: Australia

Ticker: VCX

Meeting Type: Annual

Primary ISIN: AU000000VCX7

Primary SEDOL: BY7QXS7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For

Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.

Vicinity Centres

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3a	Elect Tiffany Fuller as Director	Mgmt	For	For
3b	Elect Michael Hawker as Director	Mgmt	For	For
3c	Elect Dion Werbeloff as Director	Mgmt	For	For
3d	Elect Georgina Lynch as Director	Mgmt	For	For
3e	Elect Trevor Gerber as Director	Mgmt	For	For
4	Approve the Increase in Non-Executive Director Fee Pool	Mgmt	For	For
	Resolution for Vicinity Limited and Vicinity Centres Trust	Mgmt		
5	Approve Grant of Performance Rights to Grant Kelley	Mgmt	For	For
	Resolution for Vicinity Limited	Mgmt		
6	Approve Re-insertion of Partial Takeovers Provisions in the Company Constitution	Mgmt	For	For
	Resolution for Vicinity Centres Trust	Mgmt		
7	Approve Re-insertion of Partial Takeovers Provisions in the Trust Constitution	Mgmt	For	For

VMware, Inc.

Meeting Date: 11/04/2022

Country: USA

Ticker: VMW

Meeting Type: Special

Primary ISIN: US9285634021

Primary SEDOL: B23SN61

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	For
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			
3	Adjourn Meeting	Mgmt	For	For
4	Amend Certificate of Incorporation to Eliminate Personal Liability of Directors	Mgmt	For	For

Weichai Power Co., Ltd.

Meeting Date: 12/29/2022

Country: China

Ticker: 2338

Meeting Type: Extraordinary Shareholders

Primary ISIN: CNE1000004L9

Primary SEDOL: 6743956

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt		
1	Approve Spin-off of Subsidiary on ChiNext in Accordance with Relevant Laws and Regulations	Mgmt	For	For
2	Approve Spin-off of Subsidiary on ChiNext	Mgmt	For	For
3	Approve Action Plan for the Spin-off of Subsidiary on the ChiNext	Mgmt	For	For
4	Approve Spin-off of Subsidiary on ChiNext with the Rules for the Spin-Off of Listed Companies (For Trial Implementation)	Mgmt	For	For
5	Approve Spin-off of Subsidiary on ChiNext which is Conducive to Safeguarding the Legal Rights and Interests of Shareholders and Creditors	Mgmt	For	For
6	Approve Ability of the Company to Maintain Its Independence and Sustainable Operation Ability	Mgmt	For	For
7	Approve Capacity of Subsidiary to Operate in Accordance with the Corresponding Regulations	Mgmt	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	Mgmt	For	For
9	Approve Analysis in Relation to the Objectives, Commercial Reasonableness, Necessity and Feasibility of the Spin-Off	Mgmt	For	For
10	Authorize Board and Its Delegated Persons to Deal with Matters Relating to the Spin-off	Mgmt	For	For
11	Approve New Weichai Holdings General Services Agreement and Relevant New Caps	Mgmt	For	For
12	Approve New Weichai Holdings Purchase Agreement and Relevant New Caps	Mgmt	For	For
13	Approve New Shaanxi Automotive Sales Agreement and Relevant New Caps	Mgmt	For	For
14	Approve New Shaanxi Automotive Purchase Agreement and Relevant New Caps	Mgmt	For	For
15	Approve Weichai Freshen Air Purchase Agreement and Relevant New Caps	Mgmt	For	For

Meeting Date: 10/13/2022

Country: China

Ticker: 2359

Meeting Type: Extraordinary Shareholders

Primary ISIN: CNE100003F19

Primary SEDOL: BGHH0L6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES Approve Adoption of the 2022 H Share Award and Trust Scheme	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Last, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
2	Approve Grant of Awards to the Connected Selected Participants under the 2022 H Share Award and Trust Scheme	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Last, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
3	Authorize Board and/or the Delegatee to Handle Matters Pertaining to the 2022 H Share Award and Trust Scheme with Full Authority	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Last, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
4	Approve Change of Registered Capital	Mgmt	For	For
5	Amend Articles of Association	Mgmt	For	For

Meeting Date: 10/13/2022

Country: China

Ticker: 2359

Meeting Type: Extraordinary Shareholders

Primary ISIN: CNE100003F19

Primary SEDOL: BGHH0L6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES Approve Adoption of the 2022 H Share Award and Trust Scheme	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Last, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
2	Approve Grant of Awards to the Connected Selected Participants under the 2022 H Share Award and Trust Scheme	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Last, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
3	Authorize Board and/or the Delegatee to Handle Matters Pertaining to the 2022 H Share Award and Trust Scheme with Full Authority	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Last, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
4	Approve Change of Registered Capital	Mgmt	For	For
5	Amend Articles of Association	Mgmt	For	For

Xinjiang Goldwind Science & Technology Co., Ltd.

Meeting Date: 12/23/2022

Country: China

Ticker: 2208

Meeting Type: Extraordinary Shareholders

Primary ISIN: CNE100000PP1

Primary SEDOL: B59GZJ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt		

Xinjiang Goldwind Science & Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles of Association	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
2	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	For
3	Approve Remuneration of the Chairman of the Eighth Session of the Board	Mgmt	For	For
4	Approve Application for the Estimated Annual Cap for Connected Transactions	Mgmt	For	For
5	Elect Wang Yili as Director	SH	For	For

Xinyi Solar Holdings Limited

Meeting Date: 11/25/2022

Country: Cayman Islands

Ticker: 968

Meeting Type: Extraordinary Shareholders

Primary ISIN: KYG9829N1025

Primary SEDOL: BGQYNN1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve First Amendments and Adopt First Amended and Restated Articles	Mgmt	For	For
2	Approve Second Amendments and Adopt Second Amended and Restated Memorandum and the Second Amended and Restated Articles	Mgmt	For	For
3	Approve RMB Ordinary Share Issue and Specific Mandate	Mgmt	For	For
4	Approve Plan for Distribution of Profits	Mgmt	For	For
5	Approve Stabilization Plan	Mgmt	For	For
6	Approve Profit Distribution and Return Policy	Mgmt	For	For
7	Approve the Plan for the Use of the Net Proceeds	Mgmt	For	For
8	Approve Remedial Measures for Potential Dilution	Mgmt	For	For
9	Approve Seven Letters of Commitment and Undertakings	Mgmt	For	For
10	Approve Adoption of General Meeting Procedures	Mgmt	For	For
11	Approve Adoption of Board Meeting Procedures	Mgmt	For	For
12	Authorize Board to Deal with Matters in Relation to the RMB Ordinary Share Issue and PRC Listing	Mgmt	For	For

Yum China Holdings, Inc.

Meeting Date: 10/11/2022

Country: USA

Ticker: YUMC

Meeting Type: Special

Primary ISIN: US98850P1093

Primary SEDOL: BYW4289

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Issuance of Shares for a Private Placement	Mgmt	For	For
2	Authorize Share Repurchase Program	Mgmt	For	For
3	Approve Omnibus Stock Plan	Mgmt	For	For

Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.

Yunnan Baiyao Group Co., Ltd.

Meeting Date: 11/07/2022

Country: China

Ticker: 000538

Meeting Type: Special

Primary ISIN: CNE0000008X7

Primary SEDOL: 6984045

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Amendments to Articles of Association	Mgmt	For	For
2	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
3	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
4	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
5	Approve to Appoint Auditor	Mgmt	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt		
6.1	Elect Chen Fashu as Director	SH	For	For
6.2	Elect Wang Minghui as Director	Mgmt	For	For
6.3	Elect Lu Hongdong as Director	SH	For	For
6.4	Elect Xie Yunshan as Director	SH	For	For

Yunnan Baiyao Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.5	Elect Li Hongshen as Director	SH	For	For
6.6	Elect Dong Ming as Director	Mgmt	For	For
6.7	Elect Chen Yanhui as Director	SH	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt		
7.1	Elect Dai Yang as Director	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i>			
7.2	Elect Zhang Yongliang as Director	Mgmt	For	For
7.3	Elect Liu Guoen as Director	Mgmt	For	For
7.4	Elect He Yong as Director	Mgmt	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt		
8.1	Elect You Guanghui as Supervisor	SH	For	For
8.2	Elect Zhong Jie as Supervisor	SH	For	For

Zhejiang Chint Electrics Co., Ltd.

Meeting Date: 11/14/2022

Country: China

Ticker: 601877

Meeting Type: Special

Primary ISIN: CNE100000KD8

Primary SEDOL: B5V7S33

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Chen Guoliang as Non-independent Director	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
2	Approve Provision of Guarantee	Mgmt	For	For

Zhejiang Expressway Co., Ltd.

Meeting Date: 12/22/2022

Country: China

Ticker: 576

Meeting Type: Extraordinary Shareholders

Primary ISIN: CNE1000004S4

Primary SEDOL: 6990763

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Yang Xudong as Director	Mgmt	For	Against

Zhejiang Expressway Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Authorize Board to Approve Proposed Director Service Contract and Related Transactions	Mgmt	For	For
3	Amend Articles of Association	Mgmt	For	For

Contact Us

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Zorg die verder gaat